

Operates an equity platform business connecting startups and investors

This report is an English translation of part of the report issued on December 9, 2025.
For inquiries concerning the report, please contact info@stock-r.org

[462A FUNDINNO Sector : Securities and Commodities Futures]

| Fiscal Year | Net sales | YoY | Operating profit | YoY | Ordinary profit | YoY | Profit | YoY | EPS | BPS | DPS |
|-------------|-----------|------|------------------|------|-----------------|------|----------|------|-------|-------|-------|
| | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) | (yen) | (yen) | (yen) |
| Oct. 2024 | 1,184 | 97.3 | -1,059 | - | -1,076 | - | -1,421 | - | -66.0 | 188.5 | 0.0 |
| Oct. 2025 f | 2,514 | 2.1x | 173 | - | 178 | - | 345 | - | 15.1 | - | 0.0 |
| Oct. 2026 f | 3,892 | 54.8 | 1,132 | 6.5x | 1,131 | 6.4x | 1,147 | 3.3x | 49.7 | - | 0.0 |

Note: Consolidated basis. Figures for the fiscal year ending October 2025 and 2026 are the company's forecasts.

Operates Equity Platform Business

FUNDINNO operates an equity platform business for unlisted companies, connecting startups and investors. The company's business comprises three domains. The primary domain, where investors provide funding to startups, the growth domain, which offers management and growth support for startups that have raised funds in the primary domain, and the secondary domain, through which the company offers selling opportunities to individuals and corporations who hold unlisted shares.

Operating revenue breakdown for fiscal year ended October 2024 was 68.0% for the primary domain, 30.2% for the growth domain and 1.7% for the secondary domain.

Primary Domain

FUNDINNO offers two services, FUNDINNO and FUNDINNO PLUS+.

FUNDINNO is a platform that offers equity crowdfunding services. Regarding FUNDINNO, 1) The annual investment amount per general investor per company is capped at ¥500,000 or less, 2) The annual amount a company is allowed to raise through equity is less than ¥100 million and 3) Investments may only be solicited via the internet. Solicitation by phone or in person is not permitted.

FUNDINNO PLUS+ is a funding service that the company provides as a Type I Financial Instruments Business Operator, linking professional investors with startups that seek large-scale funding. A professional investor refers to an individual or corporate investor regarded as possessing higher risk management capabilities, etc., than general investors based on factors including their financial asset scale and their knowledge and experience with financial products, as defined under the Financial Instruments and Exchange Act.

Growth Domain

As services that support startup growth, FUNDINNO offers two solutions. FUNDOR, an SaaS service that supports shareholder management and management oversight for startups and FUNDINNO GROWTH, a service that supports talent acquisition for startups.

Secondary Domain

In this domain, the company provides investors who have invested in startups with opportunities to recoup their investments.

Financial Statements

| Statement of income | Fiscal Year | Oct. 2023 | | Oct. 2024 | | Nine months to Jul. 2025 | |
|--|-------------|-----------|-------|-----------|-------|--------------------------|-------|
| | | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) |
| Operating income | | 600 | 100.0 | 1,184 | 100.0 | 1,832 | 100.0 |
| Financial expenses | | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Cost of sales | | 318 | 53.0 | 316 | 26.7 | 177 | 9.7 |
| Net operating revenue | | 281 | 46.8 | 868 | 73.3 | 1,655 | 90.3 |
| Selling, general and administrative expenses | | 1,674 | 2.8x | 1,927 | 1.6x | 1,495 | 81.6 |
| Operating profit | | -1,393 | - | -1,059 | - | 159 | 8.7 |
| Non-operating income | | 2 | - | 7 | - | 7 | - |
| Non-operating expenses | | 39 | - | 23 | - | 0 | - |
| Ordinary profit | | -1,430 | - | -1,076 | - | 166 | 9.1 |
| Profit before income taxes | | -1,430 | - | -1,416 | - | 166 | 9.1 |
| Profit attributable to owners of parent | | -1,433 | - | -1,421 | - | 162 | 8.8 |

| Balance sheet | Fiscal Year | Oct. 2023 | | Oct. 2024 | | Jul. 2025 | |
|---|-------------|-----------|-------|-----------|-------|-----------|-------|
| | | (mn yen) | (%) | (mn yen) | (%) | (mn yen) | (%) |
| Current assets | | 4,198 | 89.4 | 4,443 | 96.4 | 4,883 | 96.4 |
| Cash and deposits | | 3,593 | 76.5 | 3,951 | 85.7 | 4,170 | 82.4 |
| Accounts receivable - trade | | 203 | 4.3 | 127 | 2.8 | 85 | 1.7 |
| Inventories | | - | - | - | - | - | - |
| Non-current assets | | 496 | 10.6 | 165 | 3.6 | 179 | 3.5 |
| Property, plant and equipment | | 15 | 0.3 | 96 | 2.1 | 90 | 1.8 |
| Intangible assets | | 411 | 8.8 | 0 | 0.0 | 17 | 0.3 |
| Investments and other assets | | 69 | 1.5 | 68 | 1.5 | 72 | 1.4 |
| Total assets | | 4,694 | 100.0 | 4,609 | 100.0 | 5,063 | 100.0 |
| Current liabilities | | 333 | 7.1 | 343 | 7.4 | 454 | 9.0 |
| Accounts payable - trade | | 25 | 0.5 | 14 | 0.3 | 12 | 0.2 |
| Current portion of long-term borrowings | | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 |
| Non-current liabilities | | 2 | 0.0 | 1 | 0.0 | 0 | 0.0 |
| Long-term borrowings | | 2 | 0.0 | 1 | 0.0 | 0 | 0.0 |
| Net assets | | 4,358 | 92.8 | 4,265 | 92.5 | 4,608 | 91.0 |
| Owners' equity | | 4,357 | 92.8 | 4,264 | 92.5 | 4,608 | 91.0 |

| Statement of cash flows | Fiscal Year | Oct. 2023 | Oct. 2024 |
|---|-------------|-----------|-----------|
| | | (mn yen) | (mn yen) |
| Cash flows from operating activities | | -1,440 | -829 |
| Depreciation | | 60 | 90 |
| Amortization of goodwill | | 41 | 41 |
| Cash flows from investing activities | | -193 | -139 |
| Cash flows from financing activities | | 2,849 | 1,327 |
| Dividends paid | | - | - |
| Net increase in cash and cash equivalents | | 1,215 | 358 |
| Cash and cash equivalents | | 3,593 | 3,951 |

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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