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## Consolidated Financial Results For the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 13, 2026

Company name: Kudan Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4425  
 URL: <https://www.kudan.io>  
 Representative: Daiu Ko, Managing Director, Chief Executive Officer  
 Contact: Tatsuhiro Ishi, Head of Administration  
 Phone: +81-3-6892-7333  
 Scheduled date of filing quarterly securities report: February 13, 2026  
 Scheduled date of commencing dividend payments: None  
 Availability of supplementary briefing material on quarterly financial results: Available  
 Holding of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

### 1. Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage changes are in comparison with the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	718	187.2	(522)	—	(141)	—	(228)	—
December 31, 2024	250	123.2	(687)	—	(480)	—	(519)	—

(Note) Comprehensive income: Nine months ended December 31, 2025 (550 million yen) (—%)  
 Nine months ended December 31, 2024 (663 million yen) (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	(20.24)	—
December 31, 2024	(47.63)	—

(Note) Diluted earnings per share was negative and therefore is not indicated.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	2,974	2,589	86.9
As of March 31, 2025	3,411	3,131	91.7

(Reference) Equity: As of December 31, 2025: 2,585 million yen  
 As of March 31, 2025: 3,128 million yen

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

(Note) Changes in dividend forecast subsequent to most recent announcement: None

## 3. Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage changes are in comparison with the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	920~1,020	31.4~ 45.7	(770)~ (730)	—	—	—	—	—	—

(Note) Changes in earnings forecast subsequent to most recent announcement: None

### Notes:

- (1) Important changes in subsidiaries during the quarterly consolidated fiscal period (cumulative): None  
 (Change in scope of consolidation of specified subsidiaries)  
 New companies: — (company name)  
 Excluded companies: — (company name)
- (2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
- 1) Changes in accounting policies due to revisions of accounting standards, etc.: None
  - 2) Changes in accounting policies other than the above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatements: None
- (4) Number of issued shares (common shares)
- 1) Number of issued shares at the end of the period (including treasury shares):
    - As of December 31, 2025: 11,286,767 shares
    - As of March 31, 2025: 11,283,267 shares
  - 2) Number of treasury shares at the end of the period:
    - As of December 31, 2025: 568 shares
    - As of March 31, 2025: 542 shares
  - 3) Average number of shares outstanding during the period (cumulative):
    - As of December 31, 2025: 11,284,507 shares
    - As of December 31, 2024: 10,913,913 shares

## Consolidated Financial Statements and Relevant Notes

### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,593,858	2,116,552
Accounts receivable – trade and contract assets	182,513	201,714
Operational investment securities	32,964	2,964
Inventories	39,840	69,623
Short-term loans receivable	7,291	7,370
Income taxes receivable	7,420	-
Consumption taxes receivable	10,663	-
Other	13,506	47,488
Allowance for doubtful accounts	(5,910)	(4,063)
Total current assets	2,882,149	2,441,651
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	0	0
Tools, furniture and fixtures, net	0	1,997
Vehicles, net	0	0
Total property, plant and equipment	0	1,997
Investments and other assets		
Investment securities	500,000	500,000
Guarantee deposits	28,985	30,928
Other	7	7
Total investments and other assets	528,992	530,935
Total non-current assets	528,992	532,933
Total assets	3,411,142	2,974,584
<b>Liabilities</b>		
Current liabilities		
Accounts payable–trade	4,565	-
Accounts payable–other	34,025	32,260
Short-term borrowings	200,000	200,000
Income taxes payable	1,393	103,998
Contract liabilities	383	3,315
Provision for bonuses	11,988	-
Deposits received	5,839	4,060
Other	14,956	41,269
Total current liabilities	273,151	384,904
Non-Current liabilities		
Deferred tax liabilities	6,886	-
Total non-current liabilities	6,886	-
Total liabilities	28,0037	384,904
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,317	16,957
Capital surplus	3,927,201	3,122,624
Retained earnings	(205,294)	374,482

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Treasury shares	(1,812)	(1,838)
Total shareholders' equity	3,733,411	3,512,225
Accumulated other comprehensive income		
Foreign currency translation adjustment	(618,269)	(926,870)
Valuation difference on available-for-sale securities	13,114	—
Total accumulated other comprehensive income	(605,155)	(926,870)
Subscription rights to shares	2,849	4,323
Total net assets	3,131,104	2,589,679
Total liabilities and net assets	3,411,142	2,974,584

## (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	250,294	718,800
Cost of sales	92,551	482,838
Gross profit (loss)	157,743	235,961
Selling, general and administrative expenses	845,410	758,747
Operating loss	(687,667)	(522,786)
Non-operating income		
Interest income	209	1,948
Foreign exchange gains	46,844	58,313
Subsidy income	165,177	327,095
Other	106	615
Total non-operating income	212,338	387,972
Non-operating expenses		
Interest expenses	3,122	3,603
Share issuance costs	1,250	168
Settlement payments	-	2,250
Other	482	895
Total non-operating expenses	4,855	6,916
Ordinary loss	(480,184)	(141,730)
Extraordinary loss		
Impairment losses	39,408	1,123
Extraordinary loss	39,408	1,123
Loss before income taxes	(519,593)	(142,854)
Income Taxes	267	85,586
Total income taxes	267	85,586
Loss	(519,861)	(228,440)
Loss attributable to owners of parent	(519,861)	(228,440)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit (loss)	(519,861)	(228,440)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(13,114)
Foreign currency translation adjustment	(144,104)	(308,600)
Total other comprehensive income	(144,104)	(321,714)
Comprehensive income	(663,965)	(550,155)
(Breakdown)		
Comprehensive income attributable to owners of parent	(663,965)	(550,155)
Comprehensive income attributable to non-controlling interests	—	—