



KeyHolder, Inc. Business Introduction

Updated May 1, 2025

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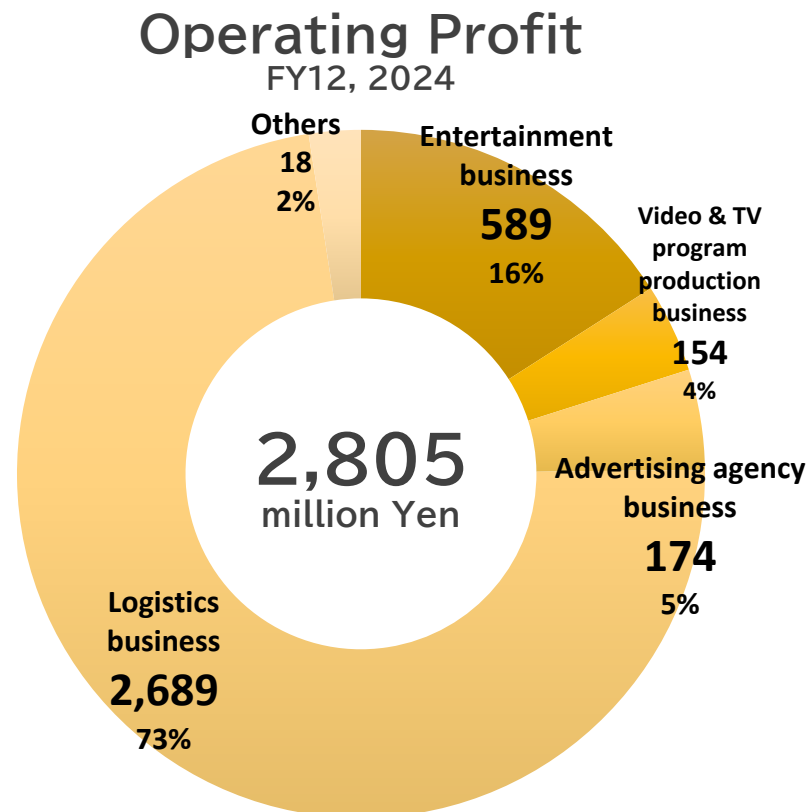
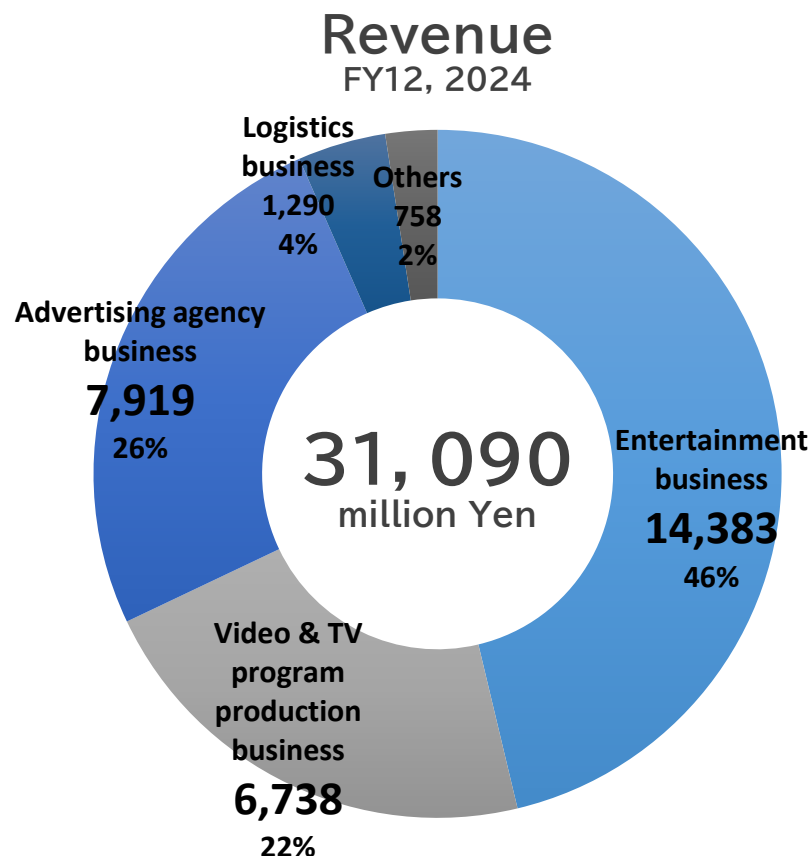
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	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024	Difference from previous term
◆Revenue	10,700	16,786	22,062	27,514	31,090	+ 3,576
→ ① Entertainment business	5,802	10,096	10,541	11,318	14,383	+ 3,065
→ ② Video/TV production business	3,841	4,421	5,321	6,719	6,738	+ 19
→ ③ Advertising agency business	661	1,895	5,897	9,371	7,919	(1,452)
→ ④ Logistics business	—	—	—	—	1,290	—
→ ⑤ Other business	394	374	300	104	758	+ 654
◆Cost of sales	8,130	13,087	17,820	22,957	25,962	+ 3,005
◆Gross profit	2,569	3,699	4,241	4,556	5,128	+ 572
◆Selling, general and administrative expenses	3,867	3,943	3,658	3,855	5,014	+ 1,159
◆Investment gain on equity method	2,784	852	1,340	1,337	947	(390)
◆Other operating income	214	217	179	60	2,617	+ 2,557
◆Other operating expenses	96	82	77	133	873	+ 740
◆Operating Profit	1,605	743	2,024	1,965	2,805	+ 840
→ ① Entertainment business	199	1,138	2,205	2,124	589	(1,535)
→ ② Video/TV production business	137	129	312	190	154	(36)
→ ③ Advertising agency business	(88)	207	29	279	174	(105)
→ ④ Logistics business	—	—	—	—	2,689	—
→ ⑤ Other business	(41)	(45)	68	18	90	+ 72
◆Profit before Tax	996	689	2,175	1,901	2,629	+ 728
◆Profit Attributable to Owners of Parent	1,288	461	1,877	2,114	2,500	+ 386

●The main breakdown of “Other operating income” is the gain on negative goodwill associated with the addition of TOPOS ENTERPRISE Co. to the Group.

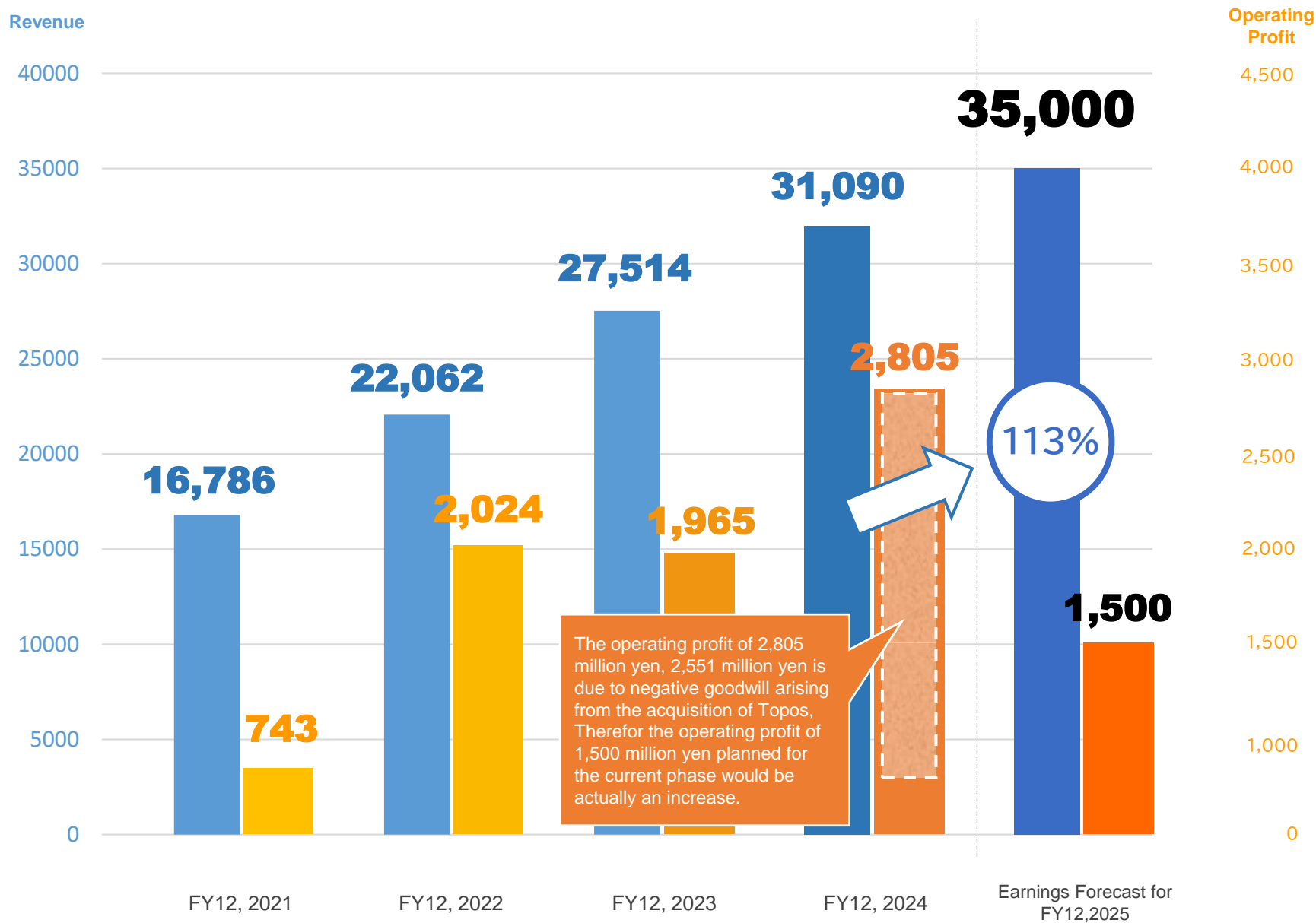
●Entertainment Business saw a decrease due to the recording of impairment losses.

■ ■ Entertainment business
 ■ ■ Video/TV production business
 ■ ■ Logistics business
■ ■ Advertising agency business
 ■ ■ Other business



● Revenue = Of the total entertainment business that accounts for 50%, over 70% is North River's "Nogizaka46" related business. 20% are related to artists belonging to Zest, such as "SKE48" and "Novelbright". At video production, accumulated many achievements in the production of variety special programs.

● Operating Profit = The company has included a gain on negative goodwill of 2.551 billion yen from the acquisition of TOPOS ENTERPRISE Co. in its logistics business results.



Assets	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024
◆Current Assets					
Cash and cash equivalents	3,395	3,607	4,538	5,084	4,110
Trade and other receivables	3,550	5,284	3,506	3,651	4,636
Other financial assets	580	377	956	987	688
Contract assets	18	62	8	—	—
Inventories	294	376	449	386	543
Other current Assets	164	148	137	231	442
Total current assets	8,003	9,857	9,597	10,340	10,420
◆Non-current assets					
Property, plant and equipment	2,196	1,633	1,152	937	23,226
Goodwill	5,220	5,237	5,215	5,218	5,637
Intangible asset	2,221	1,922	1,959	1,571	1,251
Investment property	1,484	1,382	954	934	3,300
Investments accounted for using the Equity method	7,304	5,157	6,495	7,042	7,785
Other financial assets	2,443	2,481	799	699	2,287
Deferred tax asset	3	19	61	317	233
Other non-current assets	24	9	187	152	131
Total non-current assets	20,898	17,842	16,824	16,874	43,853
◆Total assets	28,901	27,700	26,422	27,215	54,274

Liabilities	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024
◆Current liabilities					
Trade and other payables	7,792	3,249	3,077	3,195	4,576
Bonds and borrowings	726	1,381	845	881	1,205
Other financial liabilities	751	1,720	581	642	1,854
Income tax payable, etc.	130	190	175	25	188
Provisions	142	32	—	99	139
Contract liability	58	550	444	319	286
Other current liabilities	190	195	244	292	560
Total current liabilities	9,793	7,321	5,369	5,458	8,812
◆Non-current liabilities					
Bonds and borrowings	2,586	1,749	1,148	1,081	3,123
Other financial liabilities	1,706	1,205	1,082	690	18,556
Long-term employee benefits	239	256	146	178	455
Provisions	161	183	166	151	908
Deferred tax liabilities	708	589	514	135	478
Total non-current liabilities	5,403	3,985	3,058	2,237	23,522
◆Total Liabilities	15,197	11,306	8,427	7,695	32,334

Equity	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2023
◆Equity					
Share capital	5,308	6,566	92	92	92
Capital surplus	6,951	8,198	14,660	14,667	14,200
Retained earnings	1,662	1,955	3,645	5,564	7,699
Treasury shares	(21)	(29)	(94)	(440)	(132)
Other components of equity	92	77	86	73	73
Total equity attributable to owners of parent	13,994	16,769	18,389	19,957	21,933
Non-controlling interests	(289)	(375)	(395)	(437)	6
Total equity	13,704	16,393	17,994	19,519	21,939
◆Total liabilities and equity	28,901	27,700	26,422	27,215	54,274

	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024
◆Cash flows from operating activities					
Profit (loss) before tax	996	689	2,175	1,901	2,629
Profit (loss) before tax from discontinued operations	228	—	—	—	—
Depreciation and amortization	874	1,017	988	1,012	1,548
Impairment loss	—	55	16	104	847
gains from negative goodwill	—	—	—	—	(2,551)
Stock compensation costs	44	23	—	—	—
Interest and dividend income	(15)	(7)	(16)	(5)	(7)
Interest expenses	141	62	51	45	175
Equity in net income (loss)	(2,784)	(852)	(1,340)	(1,337)	(947)
Gain on sales of fixed assets (increase)	2	(1)	(46)	(2)	(0)
Loss on retirement of fixed assets	32	15	29	0	16
Changes in the fair value of financial Instruments measured at fair value through profit or loss	556	2	(152)	24	2
Stock swap gain	(246)	—	0	—	—
Decrease (increase) in trade and other receivables	279	(498)	433	(158)	333
Contract asset change amount (increase)	19	(44)	53	—	—
Change in inventory (increase)	588	(82)	(73)	63	17
Increase (decrease) in income tax receivable	—	(1,423)	—	—	—
Increase (decrease) in trade and other payables	1,272	493	(130)	114	206
Increase (decrease) in Contract Liabilities	(81)	492	(106)	(124)	(153)
Increase (decrease) in deposit	17	1,020	(30)	(31)	83
Increase (decrease) in reserve	(51)	(87)	(32)	80	(43)
Increase (decrease) in debt related to retirement benefits	30	17	(110)	32	18
Others	162	85	60	44	21
Subtotal	2,069	976	687	1,762	2,195
Payment amount of corporate income tax	(392)	(373)	(462)	(786)	(35)
Refund amount of corporate income tax	—	73	1,423	96	189
◆Net cash provided by (used in) operating activities	1,677	676	1,649	1,072	2,349

	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024
◆Cash flows from investing activities					
Decrease (increase) in time deposits	0	200	(590)	(40)	450
Expenditures for the acquisition of tangible fixed assets	(117)	(107)	(77)	(113)	(154)
Revenue from sales of tangible fixed assets	29	122	341	2	1
Purchase of intangible assets	(19)	(57)	(413)	(0)	(5)
Payment for acquisition of investment property	(9)	(0)	—	—	(1,885)
Proceeds from sale of investment property	—	—	406	—	—
Payment for acquisition of investment securities	(954)	—	(117)	—	(6)
Revenue from sales of investment securities	14	—	1,929	100	4
Payment of capital investment	(10)	(65)	(16)	(19)	(47)
Expenditure from insurance reserve fund	(81)	(58)	(39)	(84)	(83)
Income from cancellation of insurance reserve	43	53	76	—	—
Payment of security deposit	(156)	(83)	(7)	(163)	(115)
Income from collection of security deposit	27	81	23	175	143
Payment for fulfillment of asset retirement obligations	(0)	(22)	(21)	(2)	(24)
Interest and dividend income	15	3,007	16	795	377
Payments for acquisition of businesses	—	(27)	—	11	—
Payments of loans receivable from subsidiaries and associates	—	—	—	—	(121)
Decrease (increase) in short-term loans receivable	—	—	—	—	(150)
Expenditures for acquisition of secured claims	—	—	—	—	(1,548)
Expenditure for share exchange of subsidiary shares due to change in consolidation scope	(937)	—	—	—	—
Payment for acquisition of shares in subsidiaries resulting in change in scope of consolidation	—	(3,000)	—	—	(1,017)
Proceeds from acquisition of shares in subsidiaries resulting in change in scope of consolidation	1,225	—	(2)	—	388
Purchase of investments accounted for using equity method	(2,108)	—	—	—	(164)
Proceeds from sale of investments accounted for using equity method	—	—	2	—	—
Others	11	14	13	2	53
◆Net cash provided by (used in) investing activities	(3,028)	57	1,523	665	665

	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024
◆Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	(318)	500	(500)	—	(5)
Proceeds from long-term borrowings	766	480	600	950	3,303
Repayments of long-term borrowings	(1,485)	(1,112)	(986)	(973)	(1,249)
Proceeds from issuance of bonds	200	—	—	—	—
Redemption of bonds	(75)	(49)	(250)	(28)	(28)
Income from issuance of new shares	299	497	—	—	—
Payments for purchase of treasury shares	(18)	(7)	(281)	(384)	(2)
Income from the sale of treasury stock	0	0	0	—	309
Dividends paid	(279)	(217)	(223)	(218)	(507)
Payments for repayment of lease liabilities	(609)	(611)	(596)	(571)	(752)
Income from exercising stock acquisition rights	1,495	—	4	42	—
Expenditures for repayment of subsidiary's rehabilitation debts	—	—	—	—	(458)
Expenditures for acquisition of subsidiary shares without change in scope of consolidation	—	—	—	(8)	—
Others	—	—	(9)	(1)	(27)
Cash flows from financing activities	(26)	(521)	(2,241)	(1,192)	582
Net increase (decrease) in cash and cash equivalents	(1,377)	212	930	545	(973)
Cash and cash equivalents at beginning of period	4,772	3,395	3,607	4,538	5,084
Cash and cash equivalents at end of period	3,395	3,607	4,538	5,084	4,110



KeyHolder Group



Cautionary Note Regarding Forward-Looking Statements

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