



KeyHolder, Inc. Business Introduction

Updated September 1, 2025

This translation was prepared for reference purposes only. Should there be any inconsistency between the translation and the original Japanese document, the latter shall prevail.



4712

p.1

Index

Corporate Profile	p.3
Our Business	p.13
Financial Information	p.25

Corporate Profile



Message from the President and Representative Director

Thank you very much for your continued support.

Through numerous mergers and acquisitions, we have strengthened our business as a holding group and have also expanded the scale of our earnings. Although we continue to be affected by a number of external factors, including the still tense international situation, domestic financial market trends, and ever-changing consumer needs, from the perspective of ensuring future profitability and a stable business structure, we believe that we are now in a situation where we need to shift to an even more robust organization and business structure.

We have already announced this shift at our company's financial results briefing and general shareholders' meeting. In the medium to long term...

“Creation of new original IP content”

“Creation of video content in line with global standards.”

“Developing new sales channels in the advertising field and expanding the digital domain”

We view these three objectives as important issues in our business, where we will focus our resources into each of our subsidiaries in the general entertainment business, video production business, and advertising agency business to the maximum extent possible. At the same time, by creating new content that can become a pillar of future earnings, we will carry out major reforms aimed at making great strides in the future.

Even as the social structure and corporate nature continue to change with the times, we will do our utmost to continue to grow as a sustainable corporate group that contributes to the enhancement of corporate value. As such, I would humbly like to ask for the continued support and encouragement of our stakeholders, including shareholders, investors, and financial institutions, as we pursue these ventures going forward.

KeyHolder, Inc.

President and Representative Director

Yushi Ohide

大出 悠史

Group Policy

“Creating Abundance”

"Building a joyful and abundant future through integrity and constant innovation"

Group Philosophy

- All company members operate with the highest of ethical sensitivities and work faithfully to increase the value of the group.
 - Our work is fueled by determination, high aspirations, and a desire to take on new challenges.
 - Contributing to society by providing products and services tailored to the changing times.
-

Company Name Background

“Key” + **“Holder”**
crucial (role, etc.), essential owner, supporter

“Key” refers to the belief in our support of all our stakeholders (shareholders, clients, employees, etc.) and various industry and business development. By “holding” them firmly, our aim is to push a variety of projects forward, growing with innovation and dynamism into an appealing group of companies. It is with this notion in mind that the name “KeyHolder” was chosen.

About KeyHolder

Company Name : KeyHolder, Inc.
 Office Location : 1-1-39 Hiroo, Shibuya-ku, Tokyo, 150-0012
 Date of establishment : December 25, 1967
 Representative : Yushi Ohide, President and Representative Director
 Capital : 92,450,000 yen
 End of Fiscal Year : December
 Subsidiaries : 21
 Number of Employees : 1,010 (including temporary employees)
 Stock : Number of Shares Issued 18,967,410
 Listed stock exchange : Tokyo Stock Exchange Standard
 (Securities Code: 4712)



Shareholders

As of December 31, 2024	
Names	Shareholding ratio(%)
J Trust Co., Ltd.	29.81
Yasushi Akimoto	7.59
OMOTESANDO CAPITAL Co.,Ltd.	7.23
SMEJ Plus, Inc.	2.59
Atsushi Morita	1.99
Forthree, Inc.	1.58
Yoshihiro Akatsuka	1.57
DAIICHIKOSHO CO., LTD.	1.55
Makoto Takazawa	1.38
Dentsu Group Inc.	1.17



*Including latent shares	
Names	Shareholding ratio(%)
J Trust Co., Ltd.	26.91
Yasushi Akimoto	11.92
OMOTESANDO CAPITAL Co.,Ltd.	6.53
Nobuyuki Akimoto	2.66
SMEJ Plus, Inc.	2.33
Yoshihiro Akatsuka	2.27
Atsushi Morita	1.99
Forthree, Inc.	1.42
DAIICHIKOSHO CO., LTD.	1.40
Makoto Takazawa	1.25

※ Calculated by the total number of issued shares: 18,967,410 shares

※ Calculated based on 21,013,500 shares (in the case of full exercise of the 2nd to 4th Stock Acquisition Rights)

Board of Directors

Position	Name	Significant Concurrent Positions
President and Representative Director	Yushi Ohide	Director of allfuz, Inc. Director of Zest, Inc. President and Representative Director of FA Project, Inc.
Executive Vice President	Atsushi Morita	President and Representative Director of UNITED PRODUCTIONS, Inc. Director of TechCarry, Inc. Director of macaroni Inc.
Executive Vice President	Kenji Kitagawa	President and Representative Director of North River Inc. Director of HEE Company Inc. Director of bijoux, Inc. Director of 10ANTZ Inc.
Chairman and Director	Nobuyoshi Fujisawa	President and Chief Operating Officer of J Trust Co., Ltd. President of J TRUST ASIA PTE.LTD. Chairman and Director of J TRUST GLOBAL SECURITIES CO., LTD. Chairman and Director of Gro-Bels Co., Ltd. Director of bijoux, Inc.
Director	Akira Kanatani	Director of allfuz, Inc. Director of North River Inc. Director of TOPOS ENTERPRISE Co.
Director (External)	Makoto Washio	Partner of Ginza Daiichi Law Office Director of Onoda Seiki Co., Ltd. Auditor of Medical Corporation Shomeikai
Standing Corporate Auditor	Yoshihide Iimori	N/A
Corporate Auditor (External)	Toshiaki Kurioka	N/A
Corporate Auditor (External)	Mitsunobu Sugino	N/A
Special adviser	Yasushi Akimoto	Director of the Tokyo Organizing Committee of the Olympic and Paralympic Games Special adviser to Fanplus, Inc. (Television writer, lyricist, music producer)

Skill matrix of the board

No.	Name (Position)	Areas of expertise and experience					
		A Corporate management and Business strategy	B Financial accounting and M&A	C Human resources and Labor relations	D Legal compliance and Risk management	E Entertainment Business	F Video & TV program production business
1	Yushi Ohide (President and Representative Director)	○	○		○		
2	Atsushi Morita (Executive Vice President)	○		○			○
3	Kenji Kitagawa (Executive Vice President)	○				○	○
4	Nobuyoshi Fujisawa (Chairman and Director)	○	○				
5	Akira Kanatani (Director)		○	○	○		
6	Makoto Washio (Director (External))				○		
7	Yoshihide Iimori (Standing Corporate Auditor)	○		○	○		
8	Toshiaki Kurioka (Corporate Auditor (External))		○		○		
9	Mitsunobu Sugino (Corporate Auditor (External))		○				

Definition of each skill

The list above indicates the fields in which each person has more specialized knowledge based on their respective expertise and experience.

A	Corporate management and Business strategy	Contribute to management based on experience in corporate management, business strategy, and important corporate decision-making
B	Financial accounting and M&A	Knowledge and experience in finance, accounting, and M&A
C	Human resources and Labor relations	Knowledge and experience in human resources and labor relations
D	Legal compliance and Risk management	Knowledge and experience related to legal affairs, compliance, risk management, and internal control
E	Entertainment Business	Knowledge and experience in Entertainment business (production management, digital content)
F	Video & TV program production business	Knowledge and experience in Video & TV program production business (Planning and production)

Subsidiaries

**AOI Corporation,inc**

Representative: Teruyoshi Aoi, President and Representative Director

Capital: 14,750,000 yen

Business: Management business such as operation and management of affiliated actors and artists, etc.

**allfuz,Inc**

Representative: Kenji Katsu, President and Representative Director

Capital: 10,000,000 yen

Business: Advertising planning and development, talent casting business, digital content business, etc.

**A.M.Entertainment,Inc**

Representative: Shunichiro Kato, President and Representative Director

Capital: 2,660,000 yen

Business: Management and agent work for models, celebrities, etc., entertainment and model production business, etc.

**Zest,Inc.**

Representative: Hiromitsu Takata, President and Representative Director

Capital: 10,000,000 yen

Business: Management business such as operation and management of affiliated artists, utilization development of musical works, operation and planning of theaters and performance venues, etc.

**North River Inc.**

Representative: Kenji Kitagawa, President and Representative Director

Capital: 10,000,000 yen

Business: Comprehensive production business for video content, live concerts, etc.

**HEE Company Inc**

Representative: Takeshi Oyama , President and Representative Director

Capital: 10,000,000 yen

Business: Vehicle business for concerts and events of domestic and foreign artists, private car management contract business, travel business, etc.

**FA Project,Inc.**

Representative: Yushi Ohide, President and Representative Director

Capital: 9,000,000 yen

Business: Planning, development and production of entertainment content, planning and production of digital video advertisements, operation and analysis of advertisements, etc.

Subsidiaries



UNITED PRODUCTIONS, Inc.

Representative: Atsushi Morita, President and Representative Director

Capital: 80,000,000 yen

Business: Video production business for TV programs, TV dramas, movies, commercials, MVs, production of artist and character goods, worker dispatch business, etc.



Tech Carry, Inc.

Representative: Shinichi Kawai, President and Representative Director

Capital: 2,000,000 yen

Business: Rental business of video equipment, etc., post-production business, etc.



TOKYO ROCK STUDIO Co., Ltd.

Representative: Ken Tajima, President and Representative Director

Capital: 9,000,000 yen

Business: Develops production accounting services for global video works and content studios.



macaroni Inc.

Representative: Gentaro Shimada, President and Representative Director

Capital: 1,000,000 yen

Business: Video production business for variety shows, dramas, movies, etc.



bijoux, Inc.

Representative: Eiko Yasumi, President and Representative Director

Capital: 9,000,000 yen

Business: Management business such as operation and management of affiliated artists, and training auditions to discover artists and talents.



10ANTZ Inc.

Representative: Makoto Takazawa, President and Representative Director

Capital: 9,000,000 yen

Business: Game application business, platform business, video/IP business Digital marketing business, entertainment tech solution business, etc.



TOPOS ENTERPRISE Co.

Representative: Osami Nagai, President and Representative Director

Capital: 9,000,000 yen

Business: Logistics business, Warehouse/Storage business, wholesale business, etc.

Subsidiaries



Red List Co.

Representative: Motoki Hirai, President and Representative Director

Capital: 9,000,000 yen

Business: Management and operation of 「Empire Steak House Roppongi」. Food and beverage business, etc.

Equity-method affiliates



Nogizaka46 LLC

Capital: 3,000,000 yen

Business: Management of Nogizaka46, affiliated and former members, management of events, such as concerts, planning of merchandise, etc.



Whole World Media Inc.

Representative: Shigeru Hataji, President and Representative Director

Capital: 17,600,000 yen

Business: Model management business, social media promotion, marketing, advertising agency business, etc.



yami Co., Ltd.

Representative: Jyosuke Arai, President and Representative Director

Capital: 21,000,000 yen

Business: As a creative company specializing in horror, we carry out planning, development, and promotion businesses that make full use of technology.

<Company Profile – 7. Corporate history>

1967	December	Established as Sigma Co., Ltd. (capital of 500,000 yen, in Setagaya, Tokyo), a company for installing and selling imported entertainment devices.
2017	October	Changes company name to KeyHolder to accompany the transition into a holding company. Stock listing maintained. Store Management Department becomes ADORES, Inc., a wholly-owned subsidiary of the company.
2018	March	Transferred all shares of our wholly-owned subsidiary, ADORES, Inc.
	April	Established a wholly owned subsidiary, KeyStudio, Inc., for the operation of live business. In addition, KeyProduction, Inc. which is responsible for TV program production business.
	July	Established a joint venture, FA Project, Inc. to be responsible for planning and production business of live entertainment contents, with an equity stake of 62%.
	December	Established SKE, Inc. an entertainment production business that operates and manages idol, talent, etc.
2019	April	Converted "allfuz, Inc" into a 100% subsidiary via a stock exchange. Acquired all shares of "FOOLENLARGE, Inc.", which produces TV programs, and made it a wholly owned subsidiary.
	July	Changed the company name of SKE, Inc. to Zest, Inc. and promoted new business. Merged KeyStudio, Inc. as the surviving company of allfuz, Inc.
	August	Established UNITED PRODUCTIONS, Inc., the largest independent video production company in the industry, integrating the three video production divisions, "FOOLENLARGE, Inc.", "KeyProduction, Inc." and "Image Field Co., Ltd."
	October	Acquired all shares of WISENLARGE, Inc. which dispatches human resources in the video production field, and made it a wholly owned subsidiary.
2020	January	Established a joint venture, "Whole World Media Inc." with "Kadokawa Haruki Office Co., Ltd." (49% investment ratio).
	August	Acquired all shares of "North River Inc.", which conducts total production business such as Movie contents and live events, and made it a wholly owned subsidiary.
2021	October	North River Inc. was spun off to establish "HEE Company Inc", which conducts general charter passenger car transportation business, etc.
	December	Part of the 2nd Stock Acquisition Rights exercised by both Yasushi Akimoto and Nobuyuki Akimoto as major shareholders.
2022	January	UNITED PRODUCTIONS, Inc. and WISENLARGE, Inc. were integrated to become "UNITED PRODUCTIONS, Inc. (formerly WISENLARGE)", one of the leading independent video production companies in Japan. Started video production equipment rental business and post-production business at TechCarry, Inc. (formerly UNITED PRODUCTIONS).
	April	Moved from the Tokyo Stock Exchange JASDAQ Standard Market to the Tokyo Stock Exchange Standard Market following the reorganization of the Tokyo Stock Exchange's market divisions.
2023	May	TOKYO ROCK STUDIO Co., Ltd., a newly established subsidiary, acquired the business and Started back office operations related to video production and global video production business.
	October	Established bijoux, Inc. to hold auditions and conduct management business
2024	January	Acquired 51% of the shares of 10ANTZ Inc. which develops app games and plans, produces, and sells various digital contents, etc., making it a subsidiary.
	October	TOPOS ENTERPRISE Co. becomes a consolidated subsidiary through acquisition of 100% of the company's shares.
2025	May	Acquired 100% of the shares of Red List Co., Ltd., which operates the steakhouse "Empire Steak House" in Roppongi, making it a subsidiary.
	August	Acquired 100% of the shares of Aoi Corporation Inc. which Entertainment production company making it a subsidiary.

Our Business



<Our Group - Subsidiaries>



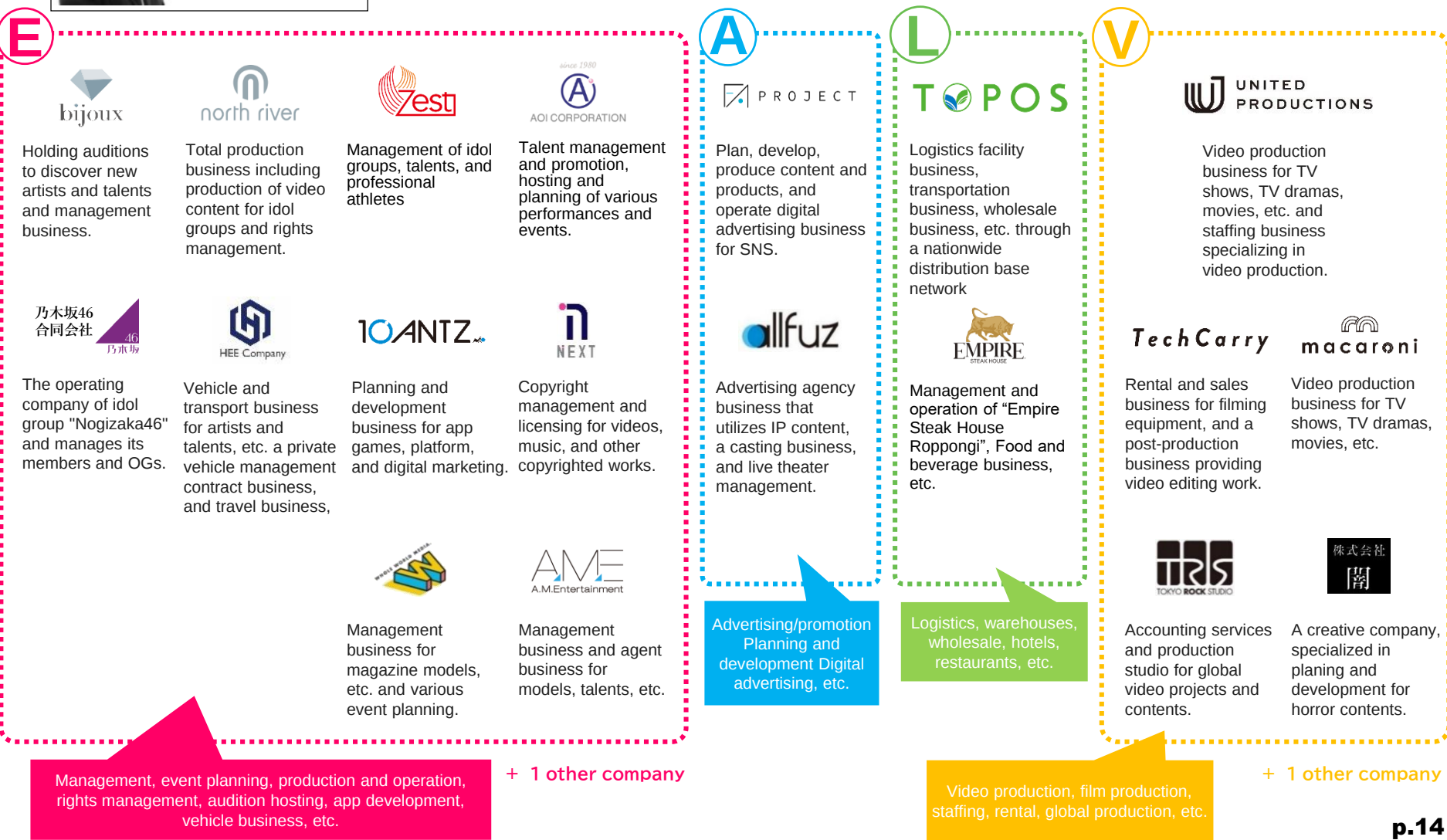
Special Adviser
Yasushi Akimoto
(Second largest shareholder)



KeyHolder

Tokyo Stock Exchange Standard
(Securities Code: 4712)

- E Entertainment business
- V Video & TV program production business
- A Advertising agency business
- L Logistics business



Entertainment Business



Our entertainment business mainly develops the activities of artists, celebrities, idol groups, athletes, etc. (collectively referred to as "IP") belonging to or related to the Group. Specifically, in addition to multifaceted management, such as planning and holding live performances and events for these IPs, as well as appearances in TV programs and events hosted by other companies, we are in the process of developing a music copyright business and so forth to generate earnings opportunities. We are striving to create our main sources of income from ticket sales and performance fees for live performances and events, royalties from music and portrait rights, as well as merchandising, such as planning and sales of related goods.

Aoi Corporation Inc.

- An entertainment production company that manages actors and models, who have appeared in a variety of major film productions. such as Hiroshi Tamaki and Saki Takaoka.

Zest, Inc.

- Management business for artists belonging to various groups, such as the female idol group "SKE48", the five-piece rock band "Novelbright", etc. as well as other activities including planning and holding live events, selling merchandise and so forth.
- Concluded a media management (business alliance) contract with a former Japanese national team handball player and a current Japanese national soccer player.

North River Inc.

- Planning and operation of performances, such as live performances and events related to the female idol group "Nogizaka46", and merchandising (MD) business for related goods.
- Recording and editing of live videos of idols and idol groups outside the company, planning and production of video content.

A.M. Entertainment, Inc

- Management business for talents and models who are active in various fields, such as TV dramas, movies, and stage performances.

HEE Company Inc

- Comprehensive provision of transportation and accommodation arrangements in Japan for live performances and events by domestic and overseas artists and talents.
- Provision of vehicles, hire vehicles, etc. for corporations.



Hiroshi Tamaki



Saki Takaoka



Kunito Watanabe



Nanaha Itose



Nogizaka46



SKE48



Novelbright

<Our Business - Entertainment business, Artist introduction>



Hiroshi Tamaki



Kunito Watanabe



Hisamichi Kataoka



Takahiro Kawaguchi



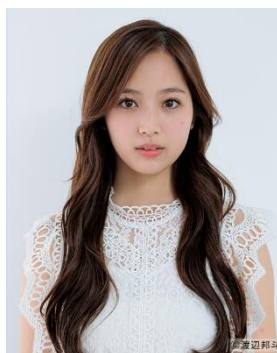
Karasu Hayashi



Saki Takaoka



Koran Kuroda



Nanaha Itose



Riko Nagai



Miu Tomiya



Masanori Uchida



Lcimer



UnpRayable

<Our Business - Entertainment business, Artist introduction>



SKE48



Nogizaka46



Novelbright



Sakura Miyawaki



Yuna Ego



Kano Nojima



UtaHime



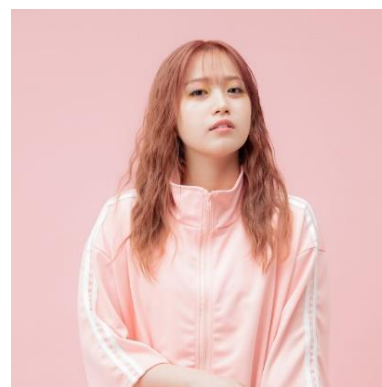
RIVA



cumming flavor



Bellemule



Miyu



BNSI

<Our Business - Entertainment business, Talent & Actor introduction>



Rina Ikoma



Yumi Wakatsuki



Ayane Suzuki



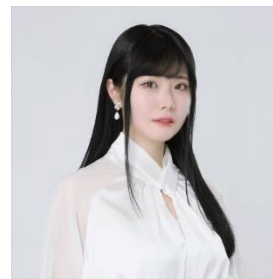
Megu Taniguchi



Yu Fujii



Rina Kaminosono



Marika Tani



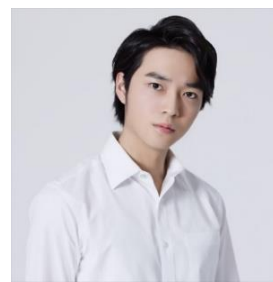
Yui Oguri



Anri Doi Remii



Ryo Mishima



Yuuto Oku



Niina Tuji



Maya Kisanuki



Wataru Endo



Nao Furuhashi



Ruka Kitano

<Our Business - Entertainment business, Talent & Actor introduction>



Mio Akiyoshi



Naone



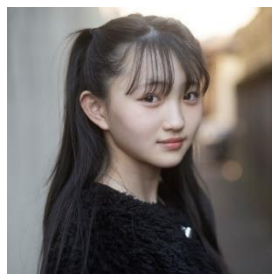
Karin Yamamoto



Yousuke Kashiwagi



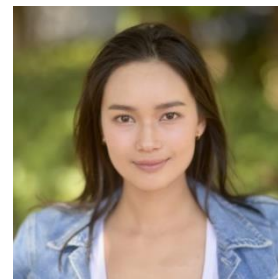
Saari Uehara



Myuna Aoi



Aria Aoi



Maira Medouzu



Makiko Saito



Shinnosuke Tokuda



Sarara Minase



Yuuki Takahata



Hiroki Motoki



Tomoe Tamura



Yuki Arai



Video & TV program production business



TechCarry

macaroni



In this part of our business, we mainly concentrate on the planning and production of variety programs for domestic television.

Specifically, our focus is on a wide range of production activities, such as filming, progress management, editing, and location coordination, for various programs at each TV broadcasting station. We are developing activities, such as planning and putting together proposals.

UNITED PRODUCTIONS, Inc.

- Planning and production of various programs such as TV shows, TV dramas, and movies, sports programs
- Planning and production of TV programs for domestic and video distribution platforms
- Investment in film production committee (film production)

TechCarry, Inc.

- Rental and sales business of filming equipment
- Provision of editing (pre-production) business
- Short web-based video production for small corporations and local governments

TOKYO ROCK STUDIO Inc.

- Accounting services and production studio for global video projects and contents
- TOKYO ROCK STUDIO signs partnership agreement with Production Service Network (PSN : A curated community of the world's top production services companies, providing live action network services to the world's most prestigious clients. Only one company is exclusively selected from each of 50 different regions around the world.)



© Fuji Television Network, Inc.



© 1997-2020 Netflix, Inc.



© 1995-2022,
Tokyo Broadcasting System
Television



© 1995-2022,
Tokyo Broadcasting System
Television



YouTube



© NHK
(Japan Broadcasting Corporation)



©1996-2022 WOWOW INC.



© 1995-2022,
Tokyo Broadcasting System
Television



© Fuji Television Network, Inc.



© 1995-2022,
Tokyo Broadcasting System
Television



© tv asahi



© TV TOKYO Corporation



<Our Business - Video & TV program production business, Program production results>



© Fuji Television Network, Inc.



© 1997-2020 Netflix, Inc.



© NTT DOCOMO



© 1995-2022,
Tokyo Broadcasting System
Television



© 1995-2022,
Tokyo Broadcasting System
Television



© 1995-2022,
Tokyo Broadcasting System
Television



© tv asahi



© Fuji Television Network, Inc.



© tv asahi



© TELASA CORPORATION,



© 1995-2022,
Tokyo Broadcasting System
Television



© 1995-2022,
Tokyo Broadcasting System
Television



© tv asahi



YouTube



KONAMI YouTube



© TV TOKYO Corporation



© TV TOKYO Corporation



© NHK(Japan Broadcasting Corporation)



©NHK(Japan Broadcasting Corporation)



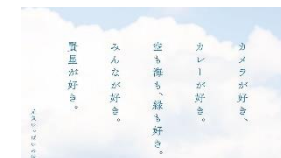
© TV TOKYO Corporation



© TV TOKYO Corporation



© Fuji Television Network, Inc.



©2023 BLUE.MOUNTAIN



©OjiroMakoto・Shogakukan/
Movie「KIMISOMU」Production committee



© 1995-2022,
Tokyo Broadcasting System
Television



© TV TOKYO Corporation



© YOMIURI
TELECASTING CORPORATION



© tv asahi

<Our Business - Video & TV program production business, Temporary staffing results>





Advertising agency business



FA Project

With regards to the advertising agency business, we are developing a casting business that connects companies with talent and IP, as well as planning, progress management, and actual production of various advertising projects. Along with having relationships in the form of being seconded to major domestic advertising agencies, we have a solid track record of activities, such as contributing to campaign planning at convenience stores throughout Japan, with major convenience stores that are expanding nationwide as clients. In addition, in the digital advertising department, we are developing planning, production and management of web video advertisements for YouTube and LINE, as well as agency activities for affiliate advertisements.

Subsidiaries that make up this business:

allfuz, Inc.

- Advertising agency business that utilizes IP content
- Casting business that connects companies with talents and IPs

FA Project, Inc.

- Planning, production and operation of web advertising videos for various clients
- Development of affiliate advertising business
- Operating digital advertising business for SNS



LIVE EMPOWER CHILDREN
2024 Content goods
©dream.com Co.,LTD



© Fuji Television Network, Inc.



“SEVEN SMOOTHIE CAFÉ”
Seven-Eleven Japan Co., Ltd.



「MAKE KEEP MIST」
advertising video
©KOSE Corporation



Logistics Business

TOPOS

In addition to its transportation business with nationwide delivery routes, storage and warehousing business focusing on amusement machines such as pachinko machines, and wholesale business of snacks, food, daily necessities, and general merchandise, the company also operates hotels such as capsule hotels and operates convenience stores as a franchisee.

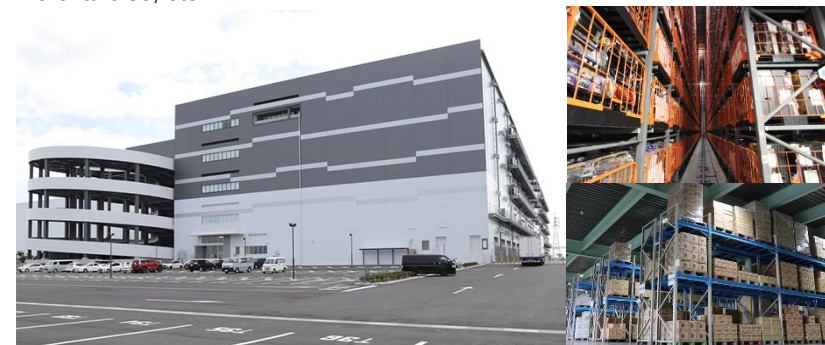
[Transportation]

A nationwide delivery network with partners throughout Japan, with Large Logistics bases in Chiba, Saitama and Osaka.



[Warehousing / Storage]

Operating a storage business with capacity of 150,000 amusement machines, mainly pachinko machines, and a warehouse business that stores general merchandise, etc.



[Hotel / Convenience store]

Operating accommodation facility with an artificial hot spring at the west exit of Sendai Station. Two Ministop stores in Saitama and Aomori prefectures.



[Wholesale]

We carry a wide range of products, including prizes for amusement halls, mail order items, and products for the retail industry.



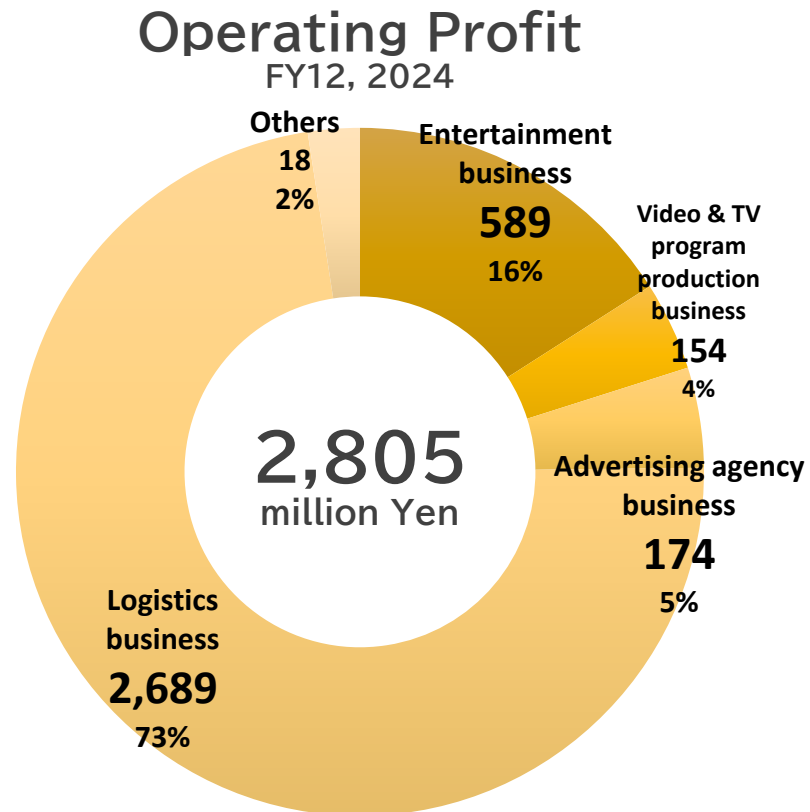
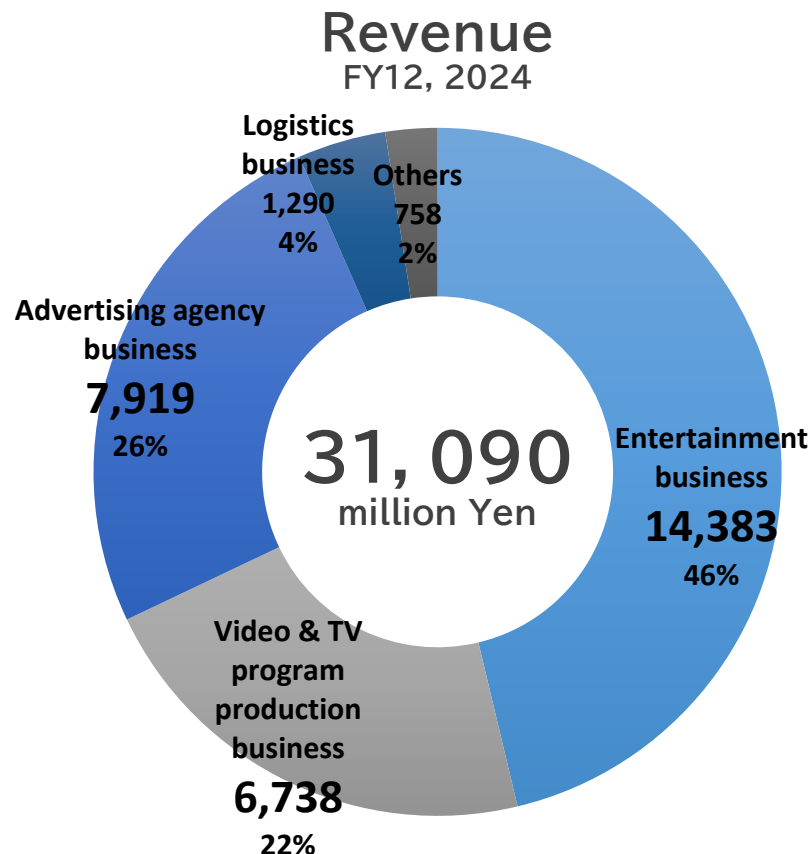
Financial Information



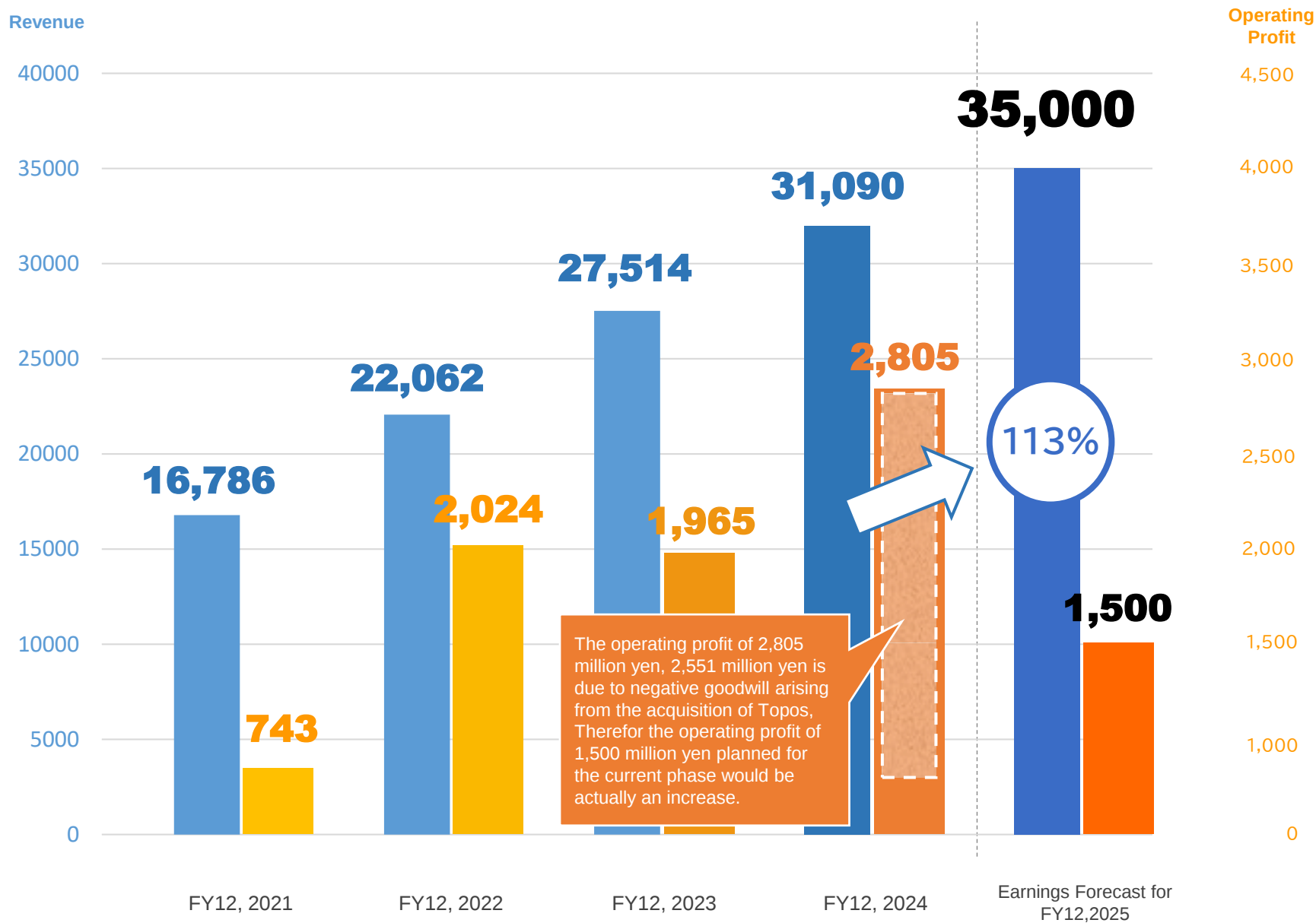
	FY12, 2020	FY12, 2021	FY12, 2022	FY12, 2023	FY12, 2024	Difference from previous term
◆Revenue	10,700	16,786	22,062	27,514	31,090	+ 3,576
→ ① Entertainment business	5,802	10,096	10,541	11,318	14,383	+ 3,065
→ ② Video/TV production business	3,841	4,421	5,321	6,719	6,738	+ 19
→ ③ Advertising agency business	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					
◆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

Descriptions of performance forecasts and future forecasts in this material are forecasts based on available information and include potential risks and uncertainties. Therefore, please be aware that actual results may differ from these performance forecasts due to various factors. This material is not intended to solicit investment. Please make investment decisions based on your own judgment.