

Translation

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Summary of Consolidated Financial Results for the Year Ended September 30, 2022 (Based on Japanese GAAP)

November 11, 2022

Company name: Speee, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4499 URL <https://speee.jp/>
 Representative: Representative Director, CEO Hideki Otsuka
 Inquiries: Director, CFO Masataka Nishida TEL 050(1748)0088
 Scheduled date of ordinary general meeting of shareholders: December 16, 2022
 Scheduled date to file Securities Report: December 19, 2022
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended September 30, 2022 (from October 1, 2021 to September 30, 2022)

(1) Consolidated operating results

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | EBITDA | | Profit attributable to owners of parent | |
|-------------------------------|-----------------|------|------------------|------|-----------------|------|-----------------|------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended September 30, 2022 | 11,238 | — | 1,559 | 37.2 | 1,589 | 33.4 | 1,663 | 32.6 | 1,082 | 29.6 |
| Year ended September 30, 2021 | 12,692 | 35.8 | 1,137 | 46.2 | 1,191 | 76.5 | 1,254 | 81.2 | 835 | 104.9 |

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|-------------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended September 30, 2022 | 106.30 | 105.45 | 21.8 | 19.6 | 13.9 |
| Year ended September 30, 2021 | 83.16 | 81.41 | 18.9 | 16.0 | 9.0 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|--------------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of September 30, 2022 | 8,923 | 5,940 | 66.6 | 581.09 |
| As of September 30, 2021 | 7,604 | 4,847 | 63.7 | 480.01 |

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended September 30, 2022 | 1,042 | (100) | (30) | 5,674 |
| Year ended September 30, 2021 | 669 | (69) | (789) | 4,762 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|----------------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Year ended September 30, 2021 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| Year ended September 30, 2022 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| Year ending September 30, 2023 (Forecast) | — | 0.00 | — | 0.00 | 0.00 | — | — | — |

3. Forecast of consolidated financial results for the year ending September 30, 2023 (from October 1, 2022 to September 30, 2023)

Percentages indicate year-on-year changes

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|-----------|-----------------|------|------------------|--------|-----------------|--------|---|--------|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 13,192 | 17.4 | 917 | (41.2) | 935 | (41.2) | 373 | (65.5) | 36.56 |

4. Notes

(1) Changes in significant subsidiaries during the year ended September 30, 2022

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: Yes

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

| | | | |
|--------------------------|-------------------|--------------------------|-------------------|
| As of September 30, 2022 | 10,221,800 shares | As of September 30, 2021 | 10,097,500 shares |
|--------------------------|-------------------|--------------------------|-------------------|

Number of treasury shares at the end of the period

| | | | |
|--------------------------|------------|--------------------------|-----------|
| As of September 30, 2022 | 122 shares | As of September 30, 2021 | 50 shares |
|--------------------------|------------|--------------------------|-----------|

Average number of shares during the period

| | | | |
|-------------------------------|-------------------|-------------------------------|-------------------|
| Year ended September 30, 2022 | 10,183,658 shares | Year ended September 30, 2021 | 10,047,726 shares |
|-------------------------------|-------------------|-------------------------------|-------------------|

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

| | As of September 30, 2021 | As of September 30, 2022 |
|---------------------------------------|--------------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 4,762,604 | 5,674,554 |
| Notes and accounts receivable - trade | 1,885,398 | 2,211,319 |
| Other | 202,001 | 367,973 |
| Allowance for doubtful accounts | (64,113) | (101,982) |
| Total current assets | 6,785,890 | 8,151,864 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Facilities attached to buildings, net | 70,471 | 74,752 |
| Tools, furniture and fixtures, net | 62,080 | 48,099 |
| Total property, plant and equipment | 132,551 | 122,852 |
| Intangible assets | | |
| Software | 124,293 | 103,736 |
| Software in progress | 22,262 | 49,018 |
| Other | 1,677 | 1,342 |
| Total intangible assets | 148,234 | 154,097 |
| Investments and other assets | | |
| Investment securities | 67,680 | 116,549 |
| Deferred tax assets | 130,682 | 144,725 |
| Other | 339,187 | 232,949 |
| Allowance for doubtful accounts | (0) | (0) |
| Total investments and other assets | 537,549 | 494,224 |
| Total non-current assets | 818,335 | 771,173 |
| Total assets | 7,604,226 | 8,923,038 |

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

| | (Thousands of yen) | |
|--|---|---|
| | Fiscal year ended September 30, 2021 | Fiscal year ended September 30, 2022 |
| Net sales | 12,692,791 | 11,238,835 |
| Cost of sales | 4,760,044 | 1,736,314 |
| Gross profit | 7,932,747 | 9,502,521 |
| Selling, general and administrative expenses | 6,795,509 | 7,942,621 |
| Operating profit | 1,137,237 | 1,559,899 |
| Non-operating income | | |
| Interest income | 11,610 | 301 |
| Gain on investments in investment partnerships | 16,137 | 3,353 |
| Foreign exchange gains | 13,406 | 354 |
| Gain on sale of securities | 37,306 | — |
| Commission income | 6,549 | 24,389 |
| Other | 9,886 | 6,143 |
| Total non-operating income | 94,896 | 34,542 |
| Non-operating expenses | | |
| Interest expenses | 6,565 | 4,990 |
| Provision of allowance for doubtful accounts | 33,496 | — |
| Other | 820 | 0 |
| Total non-operating expenses | 40,882 | 4,990 |
| Ordinary profit | 1,191,252 | 1,589,451 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1,800 | — |
| Total extraordinary income | 1,800 | — |
| Extraordinary losses | | |
| Loss on liquidation of subsidiaries | 8,469 | — |
| Total extraordinary losses | 8,469 | — |
| Profit before income taxes | 1,184,582 | 1,589,451 |
| Income taxes - current | 300,431 | 521,048 |
| Income taxes - deferred | 48,595 | (14,107) |
| Total income taxes | 349,026 | 506,940 |
| Profit | 835,556 | 1,082,511 |
| Profit attributable to owners of parent | 835,556 | 1,082,511 |

Consolidated statements of comprehensive income

| | (Thousands of yen) | |
|--|---|---|
| | Fiscal year ended September 30, 2021 | Fiscal year ended September 30, 2022 |
| Profit | 835,556 | 1,082,511 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 51 | 145 |
| Total other comprehensive income | 51 | 145 |
| Comprehensive income | 835,607 | 1,082,656 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 835,607 | 1,082,656 |

Consolidated statements of changes in equity

Fiscal year ended September 30, 2021

(Thousands of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 1,363,957 | 1,353,967 | 1,272,430 | — | 3,990,354 |
| Changes during period | | | | | |
| Issuance of new shares | 7,615 | 7,615 | | | 15,230 |
| Profit attributable to owners of parent | | | 835,556 | | 835,556 |
| Purchase of treasury shares | | | | (192) | (192) |
| Consolidated subsidiaries | | | 5,907 | | 5,907 |
| Net changes in items other than shareholders' equity | | | | | — |
| Total changes during period | 7,615 | 7,615 | 841,463 | (192) | 856,501 |
| Balance at end of period | 1,371,572 | 1,361,582 | 2,113,893 | (192) | 4,846,856 |

| | Accumulated other comprehensive income | | | Share acquisition rights | Total net assets |
|--|---|---|--|--------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income | | |
| Balance at beginning of period | (50) | 5,907 | 5,856 | 1,262 | 3,997,472 |
| Changes during period | | | | | |
| Issuance of new shares | | | | | 15,230 |
| Profit attributable to owners of parent | | | | | 835,556 |
| Purchase of treasury shares | | | | | (192) |
| Consolidated subsidiaries | | | | | 5,907 |
| Net changes in items other than shareholders' equity | 51 | (5,907) | (5,855) | (302) | (6,158) |
| Total changes during period | 51 | (5,907) | (5,855) | (302) | 850,343 |
| Balance at end of period | 0 | — | 0 | 959 | 4,847,816 |

Consolidated statements of cash flows

(Thousands of yen)

| | Fiscal year ended September 30, 2021 | Fiscal year ended September 30, 2022 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,184,582 | 1,589,451 |
| Depreciation | 63,478 | 69,201 |
| Loss on liquidation of subsidiaries | 8,469 | — |
| Increase (decrease) in allowance for doubtful accounts | 56,942 | 37,869 |
| Increase (decrease) in provision for bonuses | 31,739 | 9,494 |
| Interest income | (11,610) | (301) |
| Interest expenses | 6,565 | 4,990 |
| Foreign exchange losses (gains) | (13,406) | (354) |
| Loss (gain) on investments in investment partnerships | (16,137) | (3,353) |
| Loss (gain) on investments in silent partnerships | (6,157) | (2,335) |
| Loss (gain) on sale of securities | (37,306) | — |
| Decrease (increase) in trade receivables | (422,244) | (325,921) |
| Increase (decrease) in trade payables | 52,709 | (82,262) |
| Increase (decrease) in accounts payable - other | 103,313 | 122,836 |
| Decrease (increase) in other assets | 41,291 | 3,606 |
| Increase (decrease) in other liabilities | 48,141 | (70,157) |
| Increase (decrease) in accrued consumption taxes | (46,267) | 16,351 |
| Other, net | (20,011) | (18,477) |
| Subtotal | 1,024,092 | 1,350,639 |
| Interest and dividends received | 11,610 | 301 |
| Interest paid | (6,193) | (4,697) |
| Income taxes paid | (360,029) | (303,376) |
| Net cash provided by (used in) operating activities | 669,480 | 1,042,867 |
| Cash flows from investing activities | | |
| Purchase of investment securities | — | (49,998) |
| Proceeds from sale of investment securities | 37,821 | — |
| Purchase of property, plant and equipment | (68,889) | (12,812) |
| Proceeds from sale of property, plant and equipment | 1,798 | — |
| Purchase of intangible assets | (48,368) | (44,291) |
| Proceeds from distributions from investment partnerships | 19,484 | 7,026 |
| Payments of leasehold and guarantee deposits | (3,831) | — |
| Proceeds from refund of leasehold and guarantee deposits | 100 | — |
| Loan advances | (2,810) | (1,440) |
| Proceeds from collection of loans receivable | 8,588 | 1,440 |
| Purchase of golf club membership | (5,225) | — |
| Other payments | (8,469) | — |
| Net cash provided by (used in) investing activities | (69,801) | (100,075) |
| Cash flows from financing activities | | |
| Repayments of short-term borrowings | (300,000) | — |
| Proceeds from long-term borrowings | — | 500,000 |
| Repayments of long-term borrowings | (504,666) | (540,753) |
| Proceeds from issuance of shares | 14,927 | 10,192 |
| Purchase of treasury shares | (192) | (281) |
| Net cash provided by (used in) financing activities | (789,930) | (30,841) |
| Net increase (decrease) in cash and cash equivalents | (190,251) | 911,950 |
| Cash and cash equivalents at beginning of period | 4,979,609 | 4,762,604 |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | (26,753) | — |
| Cash and cash equivalents at end of period | 4,762,604 | 5,674,554 |