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November 14, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)



Company name: 4Cs HD Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3726

URL: <https://www.4cs-holdings.co.jp>

Representative: Tomomi Terada

,President and Representative Director

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,Executive Vice President and Representative Director

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Scheduled date of annual general meeting of shareholders: December 23, 2025

Scheduled date to commence dividend payments: -

Scheduled date to file annual securities report: December 22, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 30, 2025	2,441	8.1	(165)	-	(206)	-	(243)	-
September 30, 2024	2,257	5.7	(126)	-	(129)	-	(273)	-

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥ (243) million [-%]
For the fiscal year ended September 30, 2024: ¥ (273) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2025	(23.64)	-	(17.3)	(7.8)	(6.8)
September 30, 2024	(31.27)	-	(32.4)	(6.6)	(5.6)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2025: ¥ - million

For the fiscal year ended September 30, 2024: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	2,986	1,658	55.1	146.86
September 30, 2024	2,293	1,173	51.0	116.28

Reference: Equity

As of September 30, 2025: ¥ 1,644 million

As of September 30, 2024: ¥ 1,170 million

(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
Fiscal year ended September 30, 2025	(713)	(571)	938	439
September 30, 2024	(361)	(50)	708	786

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended September 30, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending September 30, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended September 30, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	1,516	27.4	(52)	-	(62)	-	(70)	-	(6.34)
Full year	3,541	45.1	161	-	151	-	82	-	7.41

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	companies(	)
Excluded:	-	companies(	)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2025	11,207,470 shares
As of September 30, 2024	10,077,670 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	9,302 shares
As of September 30, 2024	9,089 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended September 30, 2025	10,318,997 shares
Fiscal Year ended September 30, 2024	8,730,367 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,908	4.1	(124)	-	(159)	-	(197)	-
September 30, 2024	1,833	3.0	(125)	-	(127)	-	(264)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	(19.17)	-
September 30, 2024	(30.27)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	2,756	1,707	61.4	151.22
September 30, 2024	2,260	1,176	51.9	116.55

Reference: Equity

As of September 30, 2025:	¥	1,693 million
As of September 30, 2024:	¥	1,173 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	836,658	439,054
Accounts receivable - trade	169,015	199,747
Merchandise and finished goods	338,064	600,351
Raw materials and supplies	31,963	31,666
Advance payments to suppliers	399,205	1,176,225
Short-term loans receivable	40,000	-
Other	134,354	153,490
Allowance for doubtful accounts	(105)	(52)
Total current assets	1,949,157	2,600,484
Non-current assets		
Property, plant and equipment		
Buildings	16,061	8,229
Accumulated depreciation	(15,822)	(8,229)
Buildings, net	238	0
Land	-	13,000
Other	37,215	34,363
Accumulated depreciation	(37,122)	(34,329)
Other, net	93	34
Total property, plant and equipment	332	13,034
Intangible assets		
Goodwill	186,153	194,983
Customer relationship	79,772	58,499
Other	471	59,000
Total intangible assets	266,396	312,483
Investments and other assets		
Leasehold and guarantee deposits	74,298	43,270
Long-term accounts receivable - other	42,991	380
Distressed receivables	-	29,073
Deferred tax assets	428	16,452
Other	2,961	608
Allowance for doubtful accounts	(42,991)	(29,073)
Total investments and other assets	77,688	60,711
Total non-current assets	344,416	386,228
Total assets	2,293,574	2,986,712

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	70,341	106,526
Short-term borrowings	200,000	340,000
Current portion of long-term borrowings	75,084	58,908
Current portion of bonds payable	200,000	200,000
Advances received	128,625	110,267
Income taxes payable	29,801	31,163
Provision for bonuses	-	2,743
Provision for point card certificates	3,640	5,476
Provision for shareholder benefit program	34,457	49,017
Asset retirement obligations	14,489	-
Other	154,889	188,673
Total current liabilities	911,329	1,092,778
Non-current liabilities		
Long-term borrowings	69,428	174,325
Deferred tax liabilities	14,300	5,316
Asset retirement obligations	41,080	34,168
Provision for loss on guarantees	81,500	-
Other	2,533	21,348
Total non-current liabilities	208,841	235,158
Total liabilities	1,120,170	1,327,936
Net assets		
Shareholders' equity		
Share capital	1,586,822	1,945,753
Capital surplus	1,076,178	1,435,150
Retained earnings	(1,489,248)	(1,733,177)
Treasury shares	(2,938)	(3,138)
Total shareholders' equity	1,170,814	1,644,588
Share acquisition rights	2,588	14,188
Total net assets	1,173,403	1,658,776
Total liabilities and net assets	2,293,574	2,986,712

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Net sales	2,257,804	2,441,039
Cost of sales	764,312	780,117
Gross profit	1,493,491	1,660,922
Selling, general and administrative expenses	1,619,666	1,826,242
Operating loss	(126,174)	(165,319)
Non-operating income		
Interest income	290	715
Commission income	5,454	8,895
Dividends received	5,000	-
Reversal of allowance for doubtful accounts	-	5,991
Other	832	1,580
Total non-operating income	11,577	17,182
Non-operating expenses		
Interest expenses	4,737	27,618
Interest expenses on bonds	2,005	7,304
Share issuance costs	6,631	19,941
Other	1,385	3,463
Total non-operating expenses	14,759	58,327
Ordinary loss	(129,355)	(206,464)
Extraordinary income		
Gain on sale of non-current assets	1,269	-
Total extraordinary income	1,269	-
Extraordinary losses		
Impairment losses	4,897	7,641
Provision for loss on guarantees	81,500	-
Provision of allowance for doubtful accounts	42,991	29,073
Total extraordinary losses	129,388	36,714
Loss before income taxes	(257,475)	(243,179)
Income taxes - current	21,063	19,379
Income taxes - deferred	(5,506)	(18,629)
Total income taxes	15,557	750
Loss	(273,032)	(243,929)
Loss attributable to owners of parent	(273,032)	(243,929)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Loss	(273,032)	(243,929)
Comprehensive income	(273,032)	(243,929)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(273,032)	(243,929)
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity
For the fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	1,122,822	611,956	(1,216,215)	(3,152)	515,410	2,755	518,166
Changes during period							
Issuance of new shares	464,000	464,000			928,000		928,000
Loss attributable to owners of parent			(273,032)		(273,032)		(273,032)
Purchase of treasury shares				(107)	(107)		(107)
Disposal of treasury shares		222		321	544		544
Net changes in items other than shareholders' equity						(167)	(167)
Total changes during period	464,000	464,222	(273,032)	213	655,403	(167)	655,236
Balance at end of period	1,586,822	1,076,178	(1,489,248)	(2,938)	1,170,814	2,588	1,173,403

For the fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	1,586,822	1,076,178	(1,489,248)	(2,938)	1,170,814	2,588	1,173,403
Changes during period							
Issuance of new shares	358,930	358,930			717,860		717,860
Loss attributable to owners of parent			(243,929)		(243,929)		(243,929)
Purchase of treasury shares				(266)	(266)		(266)
Disposal of treasury shares		41		67	108		108
Net changes in items other than shareholders' equity						11,599	11,599
Total changes during period	358,930	358,971	(243,929)	(199)	473,773	11,599	485,373
Balance at end of period	1,945,753	1,435,150	(1,733,177)	(3,138)	1,644,588	14,188	1,658,776

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(257,475)	(243,179)
Depreciation	22,946	21,996
Impairment losses	4,897	7,641
Amortization of goodwill	27,536	98,326
Increase (decrease) in allowance for doubtful accounts	42,959	(13,970)
Share issuance costs	6,631	19,941
Increase (decrease) in provision for bonuses	(1,180)	2,743
Increase (decrease) in provision for point card certificates	79	1,836
Increase (decrease) in provision for shareholder benefit program	6,220	14,559
Increase (decrease) in provision for loss on guarantees	81,500	-
Interest and dividend income	(290)	(716)
Interest expenses on borrowings and bonds	6,742	34,922
Gain on sale of non-current assets	(1,269)	-
Decrease (increase) in trade receivables	24,899	(30,732)
Decrease (increase) in inventories	72,341	(261,990)
Increase (decrease) in trade payables	7,363	36,185
Increase (decrease) in advances received	126,318	(199,062)
Decrease (increase) in advance payments to suppliers	(368,797)	(11,342)
Increase (decrease) in accounts payable - other, and accrued expenses	(14,656)	(47,000)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	32,591	(52,098)
Decrease (increase) in accounts receivable - other	(48,710)	15,410
Decrease (increase) in deposits paid	(78,091)	47,139
Increase (decrease) in deposits received	(5,040)	(951)
Other, net	(21,277)	(29,444)
Subtotal	(333,759)	(589,783)
Interest and dividends received	290	749
Interest paid	(6,444)	(25,687)
Income taxes refund	1,477	518
Income taxes paid	(22,667)	(17,945)
Payments for performance of guarantee obligation	-	(81,500)
Net cash provided by (used in) operating activities	(361,105)	(713,648)

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(252)	(15,526)
Proceeds from sale of property, plant and equipment	1,269	-
Purchase of intangible assets	-	(59,000)
Proceeds from withdrawal of time deposits	-	50,066
Payments for acquisition of businesses	-	(586,696)
Payments of leasehold deposits	(240)	(231)
Proceeds from refund of leasehold deposits	270	8,166
Payments of guarantee deposits	-	(83)
Proceeds from refund of guarantee deposits	7,358	17,023
Payments for asset retirement obligations	(9,495)	(26,656)
Payments for investments in capital	(10,000)	-
Short-term loan advances	(40,000)	-
Proceeds from collection of loans receivable	-	40,000
Proceeds from collection of long-term loans receivable	-	1,000
Other, net	967	-
Net cash provided by (used in) investing activities	(50,123)	(571,936)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	845,000
Repayments of short-term borrowings	(100,000)	(705,000)
Proceeds from long-term borrowings	-	201,500
Repayments of long-term borrowings	(112,829)	(112,779)
Proceeds from issuance of shares	921,368	409,227
Purchase of treasury shares	(107)	(266)
Repayments of lease liabilities	(433)	-
Proceeds from disposal of treasury shares	377	-
Proceeds from issuance of share acquisition rights	-	15,460
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	284,905
Net cash provided by (used in) financing activities	708,376	938,047
Net increase (decrease) in cash and cash equivalents	297,147	(347,538)
Cash and cash equivalents at beginning of period	489,444	786,592
Cash and cash equivalents at end of period	786,592	439,054