

KNT-CT HOLDINGS CO., LTD.  
CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,142	12,183
Deposits paid	72,135	76,200
Notes and operating receivable - trade, and contract assets	20,595	18,669
Deposit paid for tour	10,551	13,851
Other	3,095	2,890
Allowance for doubtful accounts	△28	△21
Total current assets	119,491	123,774
Non-current assets		
Property, plant and equipment		
Buildings	912	964
Accumulated depreciation	△402	△454
Buildings, net	510	510
Other	1,830	1,374
Accumulated depreciation	△1,255	△870
Other, net	575	504
Total property, plant and equipment	1,086	1,014
Intangible assets		
Software	887	963
Other	108	223
Total intangible assets	996	1,187
Investments and other assets		
Investment securities	5,197	4,481
Retirement benefit asset	1,627	1,480
Deferred tax assets	623	1,135
Other	3,514	4,094
Allowance for doubtful accounts	△454	△434
Total investments and other assets	10,508	10,757
Total non-current assets	12,591	12,959
Total assets	132,082	136,734

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	21,776	16,178
Income taxes payable	198	299
Deposits received	13,332	15,078
Non-paid travel ticket	16,164	14,482
Deposit received for tour	25,866	30,172
Provision for bonuses	2,711	1,989
Other	5,682	5,012
Total current liabilities	85,732	83,214
Non-current liabilities		
Deferred tax liabilities	297	178
Other	1,881	2,019
Total non-current liabilities	2,178	2,197
Total liabilities	87,910	85,412
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	100
Capital surplus	55,123	55,123
Retained earnings	△13,369	△5,689
Treasury shares	△16	△17
Total shareholders' equity	41,837	49,516
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,816	1,215
Deferred gains or losses on hedges	57	71
Foreign currency translation adjustment	585	660
Remeasurements of defined benefit plans	△181	△205
Total accumulated other comprehensive income	2,278	1,742
Non-controlling interests	56	62
Total net assets	44,172	51,321
<b>Total liabilities and net assets</b>	<b>132,082</b>	<b>136,734</b>