

KNT-CT HOLDINGS CO., LTD
CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	12,183	10,088
Deposits paid	76,200	82,352
Notes and operating receivable - trade, and contract assets	18,669	20,207
Deposit paid for tour	13,851	11,769
Other	2,890	4,404
Allowance for doubtful accounts	(21)	(5)
Total current assets	123,774	128,816
Non-current assets		
Property, plant and equipment		
Buildings	964	887
Accumulated depreciation	(454)	(337)
Buildings, net	510	549
Other	1,374	1,788
Accumulated depreciation	(870)	(995)
Other, net	504	792
Total property, plant and equipment	1,014	1,342
Intangible assets		
Software	963	1,237
Other	223	1,649
Total intangible assets	1,187	2,887
Investments and other assets		
Investment securities	4,481	5,452
Retirement benefit asset	1,480	1,475
Deferred tax assets	1,135	2,936
Other	4,094	4,171
Allowance for doubtful accounts	(434)	(419)
Total investments and other assets	10,757	13,617
Total non-current assets	12,959	17,846
Total assets	136,734	146,662

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade accounts payable	16,178	16,345
Income taxes payable	299	332
Deposits received	15,078	14,090
Non-paid travel ticket	14,482	13,544
Deposit received for tour	30,172	31,560
Provision for bonuses	1,989	2,049
Other	5,012	5,040
Total current liabilities	83,214	82,962
Non-current liabilities		
Deferred tax liabilities	178	29
Other	2,019	1,531
Total non-current liabilities	2,197	1,560
Total liabilities	85,412	84,522
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	55,123	38,651
Retained earnings	(5,689)	20,466
Treasury shares	(17)	(18)
Total shareholders' equity	49,516	59,200
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,215	1,783
Deferred gains or losses on hedges	71	465
Foreign currency translation adjustment	660	722
Remeasurements of defined benefit plans	(205)	(149)
Total accumulated other comprehensive income	1,742	2,821
Non-controlling interests	62	118
Total net assets	51,321	62,139
Total liabilities and net assets	136,734	146,662