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Consolidated Financial Results for the Fiscal Year Ended May 31,2025 〔JGAAP〕

Jul. 15, 2025

Company name: LIKE, Inc.
Listing: Tokyo
Securities code: 2462 URL https://www.like-gr.co.jp
Representative: Representative Director, President and Chairman Group CEO Yasuhiko Okamoto
Inquiries: Director, executive manager of Management Headquarters, and general manager of Finance and Accounting Division Daisuke Ishii TEL 03-5428-5577

Scheduled date of ordinary general meeting of shareholders: August 28, 2025
Scheduled date to file annual securities report: August 28, 2025
Scheduled date to commence dividend payments: August 29, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (Recorded video of briefing on business results scheduled for distribution)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended May 31, 2025
(from June 1, 2024 to May 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	62,336	3.1	2,951	(11.5)	3,498	(11.5)	2,097	(14.3)
May 31, 2024	60,469	0.8	3,333	(6.9)	3,953	(7.1)	2,447	(4.7)

Note: Comprehensive income: For the fiscal year ended May 31, 2025: ¥ 2,095 million [(16.6)%]
For the fiscal year ended May 31, 2024: ¥ 2,511 million [2.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary Income to Total Assets	Operating Income to Net Sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2025	109.29	―	12.1	8.9	4.7
May 31, 2024	127.55	―	15.2	10.1	5.5

(Reference) Equity in earnings of affiliates if equity method is applied For the fiscal year ended May 31, 2025: ¥ - million
For the fiscal year ended May 31, 2024: ¥ - million

Note: Diluted earnings per share for the fiscal year ended May 31, 2025 are not provided as there were no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	40,446	17,798	44.0	927.46
May 31, 2024	38,503	16,815	43.7	876.27

(Reference) Equity : As of May 31, 2025: ¥ 17,798 million
As of May 31, 2024: ¥ 16,815 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2025	3,786	(2,158)	(2,290)	8,777
May 31, 2024	3,637	(1,432)	(3,414)	9,439

2. Cash dividends

	Annual dividends per share					Total Dividend Amount (Total)	Dividend Payout Ratio (Consolidated)	Dividend to Net Asset Ratio (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
May 31, 2024	–	29.00	–	29.00	58.00	1,113	45.5	6.9
May 31, 2025	–	29.00	–	31.00	60.00	1,151	54.9	6.7
May 31, 2026 (Forecast)	–	30.00	–	30.00	60.00		41.9	

Note: Breakdown of annual dividends: Commemorative dividend ¥2

3. Consolidated earnings forecast for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 31, 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
Full year	65,200	4.6	3,400	15.2	4,050	15.8	2,750	31.1	143.30

※ Notes

(1) Significant changes in the scope of consolidation during the fiscal year under review: None

(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: None

(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 May 31, 2025	20,464,800 shares	As of May 31, 2024	20,464,800 shares

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

As of May 31, 2025	1,274,736 shares	As of May 31, 2024	1,274,736 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended May 31, 2025	19,190,064 shares	Fiscal year ended May 31, 2024	19,190,086 shares

(Reference) Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	3,489	5.7	2,415	6.0	2,414	6.6	1,787	10.1
May 31, 2024	3,301	11.3	2,278	5.0	2,264	2.6	1,623	(2.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2025	93.12	–
May 31, 2024	84.59	–

Note: Diluted earnings per share for the fiscal year ended May 31, 2025 are not provided as there were no dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
Fiscal year ended	Millions of yen	Millions of yen	%	Yen
May 31, 2025	14,500	8,167	56.3	425.62
May 31, 2024	13,603	7,501	55.1	390.90

(Reference) Equity: As of May 31, 2025: ¥8,167 million
As of May 31, 2024: ¥7,501 million

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecast, contained in this document are based on information currently available to LIKE and on certain assumptions deemed reasonable, and are not intended as a promise by LIKE that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to “(4) Outlook” under “1. Overview of operating results and others” on page 6 of the attached material for the assumptions on which earnings forecasts are based, and cautions concerning the use thereof.

Table of Contents for Attachment

1. Overview of Operating Results

(1) Operating Results

In the fiscal year ended May 31, 2025, the Japanese economy was expected to continue its gradual recovery, with improving employment and income conditions, and the effects of various measures. On the other hand, it is necessary to pay close attention to the impact on the economy caused by US trade policy trends, downward pressure on personal consumption due to continued price increases, fluctuations in the financial and capital markets, and other factors.

The LIKE Group's businesses are closely related to social issues such as nursery waiting lists, participation of women in the workforce, labor shortages due to population decline and the need for workers to leave their jobs due to childbirth, childcare, and elderly care. In response to these challenges, we aim to build a culture where expressions of gratitude come naturally, and people genuinely feel, "I'm glad it was you. Thank you." Accordingly, based on our Group philosophy of "...planning the future: developing people and creating the future," we will help create a sustainable society by focusing on expanding the working population in an aging society with a declining birthrate while providing high-quality services in each of our businesses, with the aim of becoming a corporate group that is truly indispensable to the world.

In the fiscal year ended May 31, 2025, net sales reached ¥62,336 million (+3.1% year-on-year), while operating profit was ¥2,951 million (-11.5% year-on-year) due to increased personnel costs, deferred subsidies recorded in the next fiscal year in the Child-Rearing Support Service, and delayed occupancy progress at a nursing care home opened in the previous fiscal year under the Nursing Care-Related Service. Ordinary profit amounted to ¥3,498 million (-11.5% year-on-year). As a result, profit attributable to owners of parent was ¥2,097 million (-14.3% year-on-year).

Segment Results

Child-Rearing Support Service Business

According to the Prompt Vital Statistics Report (preliminary data for December 2024) released by the Ministry of Health, Labour and Welfare in June 2025, the number of births in 2024 declined to 686,061 from 727,288 in the previous year, hitting the lowest level since the inception of the survey.

However, the number of latent children on waiting lists (those seeking childcare services that do not appear on waiting lists) totaled 71,032 as of April 2024 and the number of children on waiting lists for after-school clubs stands at 17,686 as of May 1, 2024, which is an increase of 1,410 compared to May 1, 2023. This indicates that the waitlist issue remains serious, particularly in the Tokyo metropolitan area. In addition, the rising employment rate of women implies that the demand for childcare services is likely to remain high in major metropolitan areas, making the promotion of various measures to ensure the availability of childcare services a pressing issue. The Japanese government approved the Children's Future Strategy at a Cabinet meeting held in December 2023, toward implementing "unprecedented measures" to tackle the country's declining birthrate. Specifically, the government has been advancing efforts to increase childcare allowances, establish the Nursery for All Children program that allows all parents and guardians to use childcare services regardless of their eligibility (e.g., employment status and the number of working hours), improve staffing standards, and increase compensation for childcare workers. Through these initiatives, the government is working to further bolster countermeasures for the declining birthrate at the national level.

Against this backdrop, in addition to opening private licensed nurseries, consolidated subsidiary LIKE Kids, Inc. has made efforts to improve the availability of childcare from various angles by operating nurseries established by local governments, opening new nurseries in large development projects led by real estate developers, operating after-school clubs and children's centers on behalf of local governments and operating outsourced childcare facilities including company-run nurseries located at hospitals, companies, and universities. At the same time, we have focused on recruiting excellent nursery teachers and staff working in after-school clubs to ensure the quality of our childcare services by working closely with our consolidated subsidiary, LIKE Staffing, Inc.

Furthermore, during the fiscal year under review, we opened a total of seven licensed nurseries, eight after-school clubs, and three outsourced childcare facilities

As a result of these factors, sales in the fiscal year ended May 31, 2025 totaled ¥33,027 million (+8.6% year-on-year) partly due to the deferred subsidies recorded this fiscal year and an increase in the amount of subsidies recorded during the period. Operating profit amounting to ¥2,175 million (-11.3% year-on-year) due to higher personnel and food costs, and the recording of ¥291 million in new deferred subsidies to be posted in the next fiscal year despite the positive impact of reduced amortization of goodwill.

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Comprehensive Human Resources Service Business

Securing human resources is an important management issue in our main business domains, which can be described as social infrastructure, as the working population shrinks in Japan due to declining birthrates and an aging population.

Accordingly, consolidated subsidiary LIKE Staffing, Inc. engaged in sales activities to increase working populations in the business domains of mobile phone, logistics and manufacturing, call center, childcare and nursing care, and construction industries.

In the mobile phone industry, we struggled to secure human resources amid increasingly intense competition with other industries for personnel due to society-wide human resource shortages. However, demand for personnel centered on electronics mass retailers—the epicenter of competition for customers among each telecom carrier—continues to be strong, and unit prices are trending upward. As a result, sales are showing signs of having hit bottom. In the logistics industry, the need to request for new staff through staffing agencies declined due to the progress in improving the operational efficiency of logistic facilities among major companies. In the childcare and nursing care industries, which are seeing increasingly serious human resource shortages, we are reviewing our in-house sales system and utilizing the facilities management expertise of consolidated subsidiaries LIKE Kids, Inc. and LIKE Care, Inc. with recruitment capabilities to continue to strengthen our dispatch business and introduction business.

In addition, we have continued to work on expanding our employment support services for foreign nationals with the aim of developing them into our next growth driver. Regarding employment support services for foreign nationals, we have actively pursued sales efforts in the nursing care industry facing a labor shortage, and we are also working to create comfortable work environments, including support for daily life, to ensure that more companies will be able to accept these workers effortlessly.

As a result of these factors, sales in the fiscal year ended May 31, 2025, amounted to ¥20,642 million (-5.6% year-on-year) due to a decline in the number of dispatched staff, with operating profit was ¥1,500 million (+1.0% year-on-year) due to a result of optimizing recruiting costs by reviewing recruitment media.

Nursing Care-Related Service Business

In the Nursing Care-Related Service business, consolidated subsidiary LIKE Care, Inc. operates assisted-living nursing homes and other nursing care facilities in the metropolitan area of Kanagawa, Tokyo, and Saitama, where large numbers of people aged 65 or older reside. Taking advantage of their partnerships with medical institutions, many of these facilities provide end-of-life care with round-the-clock nursing support, providing living quarters to individuals who are in need of intensive nursing care and for whom providing care at home is prohibitively difficult.

Additionally, LIKE Care opened Sunrise Villa Kasukabe-higashi (72 rooms) in Kasukabe-shi, Saitama in February 2025, bringing the total number of facilities in operation to 26. This is the third facility opened in Kasukabe-shi, Saitama, following Sunrise Villa Kasukabe and Sunrise Villa Kita-Kasukabe.

As a result of these factors, sales in the fiscal year ended May 31, 2025 totaled ¥8,564 million (+5.6% year-on-year) due to the stable operation of existing facilities, including Sunrise Villa Kasukabe-higashi, which commenced operations in February 2025. Operating profit was ¥265 million (-23.6% year-on-year) due to the delayed occupancy progress at Ferie-de Kami-igusa compared to the initial opening plan.

(2) Financial Position

As of May 31, 2025, total assets stood at ¥40,446 million, up by ¥1,943 million from May 31, 2024. Total net assets amounted to ¥17,798 million, up ¥982 million. The equity-to-asset ratio increased 0.3 percentage points from May 31, 2024, to 44.0.%.

Current assets

Current assets as of May 31, 2025 came to ¥17,232 million, up by ¥626 million from May 31, 2024. This was primarily due to increases of a ¥1,006 million in notes and accounts receivable–trade and contract assets, and decrease of a cash and deposits ¥602 million in cash and deposits due to borrowings repayment.

Non-current assets

Non-current assets as of May 31, 2025 amounted to ¥23,214 million, up by ¥1,316 million from May 31, 2024. This mainly reflected a ¥1,264 million increase in property, plant and equipment due to new facilities opening in the Child-Rearing Support Service business.

Current liabilities

As of May 31, 2025, current liabilities stood at ¥12,232 million, up by ¥1,212 million from May 31, 2024. This was primarily due to a ¥717 million increase in accounts payable–other, a ¥420 million increase in short-term borrowings, and ¥270 million increase in income taxes payable, partially offset by a ¥476 million decrease in current portion of long-term borrowings.

Non-current liabilities

Non-current liabilities as of May 31, 2025, amounted to ¥10,416 million, down by ¥251 million from May 31, 2024. This mainly reflected a ¥529 million decrease in long-term borrowings, partially offset by a ¥128 million increase in lease obligations.

Net assets

As of May 31, 2025, net assets totaled ¥17,798 million, up by ¥982 million from May 31, 2024. This was due primarily to the booking of ¥2,097 million in profit attributable to owners of parent offset by ¥1,113 million in dividends paid, which was partially.

(3) Overview of Cash Flows

As of May 31, 2025, cash and cash equivalents amounted to ¥8,777 million, down ¥662 million from May 31, 2024. Cash outflows resulting from the purchase of property, plant and equipment and repayments of long-term borrowings exceeded cash inflows, including the booking of profit before income taxes.

Cash Flows from Operating Activities

Net cash provided by operating activities totaled ¥3,786 million (+4.1% year on year). Primary sources of cash included ¥3,427 million in profit before income taxes, ¥1,507 million in depreciation, and ¥10 million in amortization of goodwill, while the main use of cash was ¥1,130 million in income taxes paid.

Cash Flows from Investing Activities

Net cash used in investing activities came to ¥2,158 million (+50.6% year on year). The main use of cash was ¥1,856 million for the acquisition of property, plant and equipment associated with new nursery openings in the Child-Rearing Support Service business.

Cash Flows from Financing Activities

Net cash used by financing activities amounted to ¥2,290 million (-32.9% year on year). The main use of cash was ¥2,859 million in repayment of long-term borrowings and ¥1,112 million in dividends paid offset by ¥1,460 million in Proceeds from long-term borrowings.

(Reference) Cash Flow Indicators

	Year ended May 31, 2021	Year ended May 31, 2022	Year ended May 31, 2023	Year ended May 31, 2024	Year ended May 31, 2025
Shareholders' equity ratio (%)	31.7	35.6	39.2	43.7	44.0
Shareholders' equity ratio on a market value basis (%)	107.7	107.8	82.3	77.5	66.5
Ratio of interest-bearing debt to cash flow (years)	3.0	3.5	3.0	3.4	3.1
Interest coverage ratio (x)	79.3	68.0	62.5	35.0	29.9

Shareholders' equity ratio: shareholders' equity / total assets
Shareholders' equity ratio on a market value basis: market capitalization / total assets
Ratio of interest-bearing debt to cash flow: interest-bearing debt / cash flow
Interest coverage ratio: cash flow / interest payments
(Note 1) Each indicator is calculated based on consolidated financial figures.
(Note 2) Market capitalization is calculated on the basis of the number of shares outstanding (excluding treasury shares).
(Note 3) Cash flow reflects net cash provided by (used in) operating activities.
(Note 4) Interest-bearing debt is the sum of all liabilities shown on the consolidated balance sheet for which interest is paid.

(4) Outlook

The LIKE Group remains strongly committed to the growth of each of its businesses as they are closely aligned with social issues, and their growth will directly contribute to solving social issues, which in turn will help create a sustainable society. Based on our Group philosophy, "… planning the future: developing people and creating the future," we will push forward with businesses and do our utmost to be a corporate group at every stage of life.

Looking at market trends in the Child-Rearing Support Service business, the number of children on waiting lists for nurseries and other childcare facilities is declining. However, the problem of latent children on waiting lists remains serious, especially in the Tokyo metropolitan area, and this trend is expected to persist due to future demographic dynamics in the region. In addition, the so-called "barrier of the first graders," a term used to refer to the shortage of after-school care services for children when they graduate from nursery and start elementary school, has become a social issue, with the rise in the number of children waitlisted for after-school clubs exacerbating the issue. With the continued rise in dual-income households continuing to increase and the employment rate of women expected to rise, it can be assumed that the medium- to long-term demand for childcare will be maintained as nurseries supplant the existing demand for kindergarten care. Furthermore, redevelopment projects in urban areas by real estate developers are also likely to spur demand for the establishment of new nurseries. As of March 2025, the job offer-to-applicant ratio for nursery teachers stood at 3.42x nationwide and reached as high as 4.80x in Tokyo, compared with the average of 1.16x for all professions. These high figures suggest that a persistent shortage of nursery teachers is an urgent problem.

In response, the government improved childcare workers' working conditions and, in April 2024, revised the staffing standards for childcare workers for the first time in 76 years, based on the Children's Future Strategy. In parallel, they approved provisions regarding the development of after-school clubs, etc. based on the After-school childcare measure package.

Given these circumstances, in the Child-Rearing Support Service business, we plan to proactively open about 20 new facilities, including licensed nurseries, after-school clubs, and children's centers and outsourced childcare facilities, in the fiscal year ending May 31, 2026. To ensure sufficient nursery teachers, we will strengthen new graduate recruitment and collaborate with the Comprehensive Human Resources Service business within the Group, aiming to recruit superior talent and boost the quality of our childcare services. Furthermore, given the increasingly competitive environment due to declining birth rates and the fragmented nature of the industry with many small players and a small market share of large operators, we will execute M&A deals. This strategy will not only leverage internal resources for autonomous growth but also target discontinuous performance expansion.

Market trends in the Comprehensive Human Resources Service business highlight a strong demand for personnel in the mobile industry, primarily at electronics retail stores, which are the epicenter of competition for customers among carriers. Large-scale logistics facilities and distribution hubs are operational in the logistics industry, driven by the growth of the e-commerce market. In the childcare and nursing care industries, a labor shortage on the scale of hundreds of thousands is anticipated in the future. As a means of supplementing this shortage, the demand for foreign personnel in the nursing care industry is growing year by year. As such, the labor-intensive market in which our business is positioned plays an indispensable role as social infrastructure, and workforce demand is expected in the long term.

Given these circumstances, in the Comprehensive Human Resources Service business, we will strengthen the recruitment of full-time employees who work on-site at our clients as "experts," while actively pursuing new business opportunities and refocusing on existing areas such as the mobile industry—our Group's founding business—as well as the logistics and manufacturing industries. At the same time, we will invest management resources in the foreign human resource field, where high growth can be expected to expand our business.

The market surrounding the Nursing Care-Related Service business is characterized by an aging population. The number of elderly people is forecast to grow, particularly those aged 65 and over. This trend is especially in the Tokyo metropolitan area and other major cities. Accordingly, demand for nursing care is expected to grow in these areas. Meanwhile, securing care workers to meet this growing demand remains a major challenge, and a significant shortage of personnel is projected to persist in the future. The domestic workforce alone is unlikely to meet the demand, and the resulting shortage in care workers has become a serious social issue.

Consequently, in the Nursing Care-Related Service business, we plan to promote the occupancy of existing facilities to improve fill rates and continue opening new facilities, particularly assisted-living nursing homes, in response to rising demand for nursing care in the Tokyo metropolitan area. At the same time, we will accelerate the placement of foreign nationals with specified skills in nursing care facilities. The Human Resources business will also provide support for these workers, which will lead to securing highly skilled care workers and improving the quality of services at the facilities. We aim to continue optimizing group synergies to the fullest extent.

We entered into a capital and business alliance agreement with Nippon Life Insurance Company (hereinafter "Nippon Life") to enhance the sustainability and further develop the entire childcare industry on November 14, 2024. Furthermore, the Childcare Innovation Consortium was established on March 17, 2025, led by LIKE and Nippon Life Insurance Company to implement measures jointly and in solidarity, in an effort to solve challenges faced by childcare providers, which would be difficult for individual providers to achieve alone. Going forward, in addition to promoting the implementation of a system jointly developed with Nippon Life Insurance Company to improve operational efficiency, we will support stable nursery operations through cost reductions such as joint procurement, construct a scheme to share human resources, and implement measures to enhance the appeal of nursery teachers.

We consider the impact of U.S. tariff measures on our performance to be minor.

Through these business activities, for the next fiscal year (ending May 31, 2026), the LIKE Group aims to deliver net sales of ¥65,200 million (+4.6% year on year), operating profit of ¥3,400 million (+15.2%), ordinary profit of ¥4,050 million (+15.8%), and profit attributable to owners of parent of ¥2,750 million (+31.1%).

We aim to enhance our corporate value by strengthening our financial position and reinvesting profits into businesses. Our basic dividend policy targets a consolidated payout ratio of roughly 30% and calls for active and timely profit distributions by issuing dividends twice a year through interim and year-end dividends.

For the fiscal year ending May 31, 2025, we have set annual dividends at ¥60 per share, consisting of an interim dividend of ¥29 per share (already paid) and a projected year-end dividend of ¥31 per share (including a ¥2 commemorative dividend marking the 20th anniversary of our listing) for a consolidated payout ratio of 54.9%.

In line with our basic target of maintaining a consolidated dividend payout ratio of 30%, for the fiscal year ending May 31, 2026, we intend to award an interim dividend of ¥30 per share and a year-end dividend of ¥30 per share.

2. Basic Policy Regarding Selection of Accounting Standards

The LIKE Group applies the Japanese Generally Accepted Accounting Principles (J-GAAP), as the majority of its stakeholders are domestic shareholders, creditors, and business partners, and the Group has little need to raise capital overseas.

3. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	9,439,595	8,837,256
Notes and accounts receivable–trade, and contract assets	6,127,312	7,133,998
Raw materials and supplies	4,321	24,044
Other	1,056,694	1,274,116
Allowance for doubtful accounts	(22,490)	(37,201)
Total current assets	16,605,433	17,232,215
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,544,476	22,020,310
Accumulated depreciation	(7,300,317)	(8,486,044)
Accumulated impairment	(18,666)	(18,666)
Buildings and structures, net）	13,225,492	13,515,599
Machinery, equipment and vehicles	34,263	40,223
Accumulated depreciation	(12,089)	(10,653)
Machinery, equipment and vehicles, net	22,174	29,570
Leased assets, net	3,663,611	3,979,781
Accumulated depreciation	(801,127)	(972,672)
Leased assets, net	2,862,484	3,007,108
Land	―	416,800
Construction in progress	68,622	427,263
Other	2,148,217	2,358,820
Accumulated depreciation	(1,790,090)	(1,953,445)
Accumulated impairment	(5,729)	(6,320)
Other, net	352,397	399,054
Total property, plant and equipment	16,531,172	17,795,395
Intangible assets		
Goodwill	―	58,476
Other	191,335	209,521
Total intangible assets	191,335	267,997
Investments and other assets		
Investment securities	460,061	441,087
Shares of subsidiaries and associates	30,000	30,000
Long-term loans receivable	736,405	681,153
Guarantee deposits	2,852,564	2,900,286
Deferred tax assets	815,012	837,374
Other	322,716	306,420
Allowance for doubtful accounts	(41,586)	(45,466)
Total investments and other assets	5,175,172	5,150,856
Total non-current assets	21,897,679	23,214,249
Total assets	38,503,113	40,446,464

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	190,109	215,398
Short-term borrowings	1,400,000	1,820,000
Current portion of long-term borrowings	2,791,315	2,314,408
Accounts payable–other	3,942,911	4,660,031
Income taxes payable	482,825	752,993
Accrued consumption taxes	289,314	244,323
Provision for bonuses	819,083	885,734
Provision for shareholder benefit program	116,233	142,745
Other	987,580	1,196,477
Total current liabilities	11,019,374	12,232,112
Non-current liabilities		
Long-term borrowings	5,541,915	5,012,070
Deferred tax liabilities	65,666	51,909
Asset retirement obligations	1,154,402	1,225,437
Move-in security deposits received from nursing home residents	788,418	832,370
Retirement benefit liability	462,609	504,055
Lease obligations	2,578,065	2,706,776
Other	76,920	83,702
Total non-current liabilities	10,667,999	10,416,322
Total liabilities	21,687,373	22,648,434
Net assets		
Shareholders' equity		
Share capital	1,548,683	1,548,683
Capital surplus	165,827	165,827
Retained earnings	15,640,443	16,624,640
Treasury shares	(741,143)	(741,143)
Total shareholders' equity	16,613,811	17,598,008
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	205,396	197,822
Remeasurements of defined benefit plans	(3,467)	2,198
Total accumulated other comprehensive income	201,928	200,021
Total net assets	16,815,740	17,798,030
Total liabilities and net assets	38,503,113	40,446,464

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)
Net sales	60,469,358	62,336,226
Cost of sales	51,224,229	53,528,421
Gross profit	9,245,129	8,807,805
Selling, general and administrative expenses		
Payroll, remuneration and allowances	1,720,098	1,677,687
Provision for bonuses	88,426	107,086
Amortization of goodwill	73,610	10,319
Hiring and education expenses	953,387	853,282
Rent expenses	550,868	509,011
Taxes and dues	1,067,826	1,137,102
Provision for shareholder benefit program	137,681	146,151
Other	1,319,791	1,416,095
Total Selling, general and administrative expenses	5,911,690	5,856,738
Operating profit	3,333,438	2,951,067
Non-operating income		
Interest income	5,679	10,730
Dividend income	15,286	15,733
Gain on investments in investment partnerships	―	9,426
Facilities subsidy income	687,527	606,393
Other	35,926	52,398
Total non-operating income	744,419	694,683
Non-operating expenses		
Interest expenses	103,465	124,954
Donations	12,000	12,000
Loss on investments in investment partnerships	1,446	―
Other	7,037	10,787
Total non-operating expenses	123,949	147,742
Ordinary profit	3,953,909	3,498,008
Extraordinary income		
Gain on sale of non-current assets	3,186	3,887
Insurance claim income	―	21,258
Total extraordinary income	3,186	25,146
Extraordinary losses		
Loss on retirement of non-current assets	2,096	21,594
Loss on cancellation of rental contracts	146,228	―
Office relocation expenses	―	4,178
Expenses for dealing with system failure	―	69,953
Total extraordinary losses	148,325	95,726
Profit before income taxes	3,808,770	3,427,427
Income taxes–current	1,389,891	1,364,462
Income taxes–deferred	(28,864)	(34,255)
Total income taxes	1,361,026	1,330,206
Profit	2,447,744	2,097,221
Profit attributable to non-controlling interests	―	―
Profit attributable to owners of parent	2,447,744	2,097,221

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)
Profit	2,447,744	2,097,221
Other comprehensive income		
Valuation difference on available-for-sale securities	28,343	(7,574)
Remeasurements of defined benefit plans, net of tax	35,840	5,666
Total other comprehensive income	64,183	(1,907)
Comprehensive income	2,511,927	2,095,313
Comprehensive income attributable to:		
parent company	2,511,927	2,095,313
Non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity

Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,548,683	165,827	14,363,295	(741,087)	15,336,719
Changes during period					
Dividends of surplus			(1,170,596)		(1,170,596)
Profit attributable to owners of parent			2,447,744		2,447,744
Purchase of treasury shares				(55)	(55)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,277,147	(55)	1,277,092
Balance at end of period	1,548,683	165,827	15,640,443	(741,143)	16,613,811

(Thousands of yen)

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	177,053	(39,308)	137,745	15,474,464
Changes during period				
Dividends of surplus				(1,170,596)
Profit attributable to owners of parent				2,447,744
Purchase of treasury shares				(55)
Net changes in items other than shareholders' equity	28,343	35,840	64,183	64,183
Total changes during period	28,343	35,840	64,183	1,341,275
Balance at end of period	205,396	(3,467)	201,928	16,815,740

Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,548,683	165,827	15,640,443	(741,143)	16,613,811
Changes during period					
Dividends of surplus			(1,113,023)		(1,113,023)
Profit attributable to owners of parent			2,097,221		2,097,221
Net changes in items other than shareholders' equity					
Total changes during period	—	—	984,197	—	984,197
Balance at end of period	1,548,683	165,827	16,624,640	(741,143)	17,598,008

(Thousands of yen)

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	205,396	(3,467)	201,928	16,815,740
Changes during period				
Dividends of surplus				(1,113,023)
Profit attributable to owners of parent				2,097,221
Net changes in items other than shareholders' equity	(7,574)	5,666	(1,907)	(1,907)
Total changes during period	(7,574)	5,666	(1,907)	982,289
Balance at end of period	197,822	2,198	200,021	17,798,030

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)
Cash flows from operating activities		
Profit before income taxes	3,808,770	3,427,427
Depreciation	1,404,271	1,507,442
Amortization of goodwill	73,610	10,319
Insurance claim income	—	(21,258)
Loss on cancellation of rental contracts	146,228	—
Expenses for dealing with system failure	—	69,953
Increase (decrease) in allowance for doubtful accounts	8,847	18,481
Increase (decrease) in provision for bonuses	(16,855)	41,997
Interest and dividend income	(20,965)	(26,463)
Facilities subsidy income	(687,527)	(606,393)
Decrease (increase) in trade receivables	(334,188)	(997,891)
Increase (decrease) in trade payables	8,913	21,005
Increase (decrease) in accounts payable–other	(196,083)	701,290
Increase (decrease) in move-in deposits received	42,288	43,951
Decrease (increase) in prepaid expenses	(76,085)	(20,786)
Increase (decrease) in accrued consumption taxes	(47,177)	78,104
Decrease (increase) in consumption taxes refund receivable	113,435	(9,023)
Other, net	419,164	347,561
Subtotal	4,646,645	4,585,717
Interest and dividends received	20,965	26,449
Interest paid	(103,852)	(126,707)
Income taxes refund (paid)	(1,598,523)	(1,130,238)
Subsidies received	790,445	495,580
Payment due to cancellation of rental contracts	(118,316)	—
Payments associated with system failure response	—	(64,338)
Net cash provided by (used in) operating activities	3,637,365	3,786,462
Cash flows from investing activities		
Proceeds from distributions from investment partnerships	8,313	17,560
Proceeds from withdrawal of time deposits	20,000	38,800
Proceeds from sale of shares of subsidiaries and associates	16,000	—
Purchase of property, plant and equipment	(1,367,973)	(1,856,209)
Proceeds from sale of property, plant and equipment	8,291	15,069
Purchase of intangible assets	(108,697)	(67,225)
Payments of guarantee deposits	(111,792)	(81,810)
Proceeds from refund of guarantee deposits	46,676	34,088
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(308,228)
Other, net	56,237	49,753
Net cash provided by (used in) investing activities	(1,432,944)	(2,158,203)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	420,000
Repayments of long-term borrowings	(3,055,712)	(2,859,383)
Proceeds from long-term borrowings	1,000,000	1,460,000
Dividends paid	(1,169,804)	(1,112,616)
Other, net	(189,025)	(198,798)
Net cash provided by (used in) financing activities	(3,414,543)	(2,290,797)
Net increase (decrease) in cash and cash equivalents	(1,210,122)	(662,538)
Cash and cash equivalents at beginning of period	10,649,717	9,439,595
Cash and cash equivalents at end of period	9,439,595	8,777,056

(5) Notes to Consolidated Financial Statements

(Notes Regarding Assumption of a Going Concern)

There are no applicable matters to report.

(Segment Information)

Segment Information

1. Overview of reportable segments

The Like Group's reportable segments are constituent units of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate performance.

The Group categorizes its businesses into three reportable segments based on the nature of the services provided: Comprehensive Human Resources Service, Child-Rearing Support Service, and Nursing Care-Related Service.

In the Comprehensive Human Resources Service business, the Group provides temporary staffing service, outsourcing service, placement service, and hiring and education support service for client companies.

In the Child-Rearing Support Service business, the Group provides outsourced childcare services in which it operates on-site childcare facilities located on the premises of hospitals, companies, and universities, as well as public-sector childcare services in which it operates licensed nurseries, after-school clubs, and other public childcare facilities.

In the Nursing Care-Related Service business, the Group provides nursing and elderly care services to the residents of nursing care facilities operated by LIKE Care, Inc.

2. Calculation methods for sales, profit, assets, liabilities, and other items for each reportable segment

The accounting treatment for the reportable segments is generally consistent with the accounting methods used to prepare the consolidated financial statements.

The profit in each reportable segment is based on operating profit.

Intersegment income and transfer amounts between reportable segments are based on market prices.

3. Information on sales, profit, assets, liabilities, and other items for each reportable segment

Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)

(Thousands of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidate financial statements (Note 3)
	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care-Related Service	Subtotal				
Sales								
Sales to external customers	21,863,642	30,402,234	8,111,203	60,377,080	92,278	60,469,358	—	60,469,358
Intersegment sales and transfers	543,010	—	—	543,010	1,288,363	1,831,374	(1,831,374)	—
Total	22,406,653	30,402,234	8,111,203	60,920,091	1,380,642	62,300,733	(1,831,374)	60,469,358
Segment profit	1,485,156	2,453,566	348,184	4,286,907	120,940	4,407,848	(1,074,409)	3,333,438
Segment assets	5,765,003	27,968,479	2,819,976	36,553,459	313,571	36,867,030	1,636,082	38,503,113
Segment liabilities	2,054,014	16,009,870	1,996,265	20,060,149	175,592	20,235,741	1,451,631	21,687,373
Other items								
Depreciation	16,876	1,294,498	68,623	1,379,997	222	1,380,220	24,050	1,404,271
Goodwill amortization	—	73,610	—	73,610	—	73,610	—	73,610
Increase in property, plant and equipment and intangible assets	7,872	1,924,317	99,713	2,031,903	—	2,031,903	25,319	2,057,222

(Notes) 1. The "Other" category refers to business segments that are not included in the reportable segments.

2. Adjustments on segment profit of -¥1,074,409 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

Adjustments on segment assets of ¥1,636,082 thousand are companywide assets, most of which are cash and deposits and investment securities not attributable to reportable segments.

Adjustments on segment liabilities of ¥1,451,631 thousand are companywide liabilities, most of which are liabilities for the administrative division of the Company and subsidiaries.

Adjustments on depreciation of ¥24,050 thousand are mainly depreciation on companywide assets.

Adjustments of ¥25,319 thousand for increases in property, plant and equipment, as well as intangible assets are company-wide assets.

3. Segment profit is adjusted with operating profit shown in the consolidated financial statements.

Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)

(Thousands of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidate financial statements (Note 3)
	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care-Related Service	Subtotal				
Sales								
Sales to external customers	20,642,458	33,027,464	8,564,462	62,234,385	101,841	62,336,226	—	62,336,226
Intersegment sales and transfers	410,566	—	—	410,566	1,367,578	1,778,144	(1,778,144)	—
Total	21,053,024	33,027,464	8,564,462	62,644,951	1,469,420	64,114,371	(1,778,144)	62,336,226
Segment profit	1,500,333	2,175,611	265,922	3,941,867	137,720	4,079,588	(1,128,520)	2,951,067
Segment assets	5,949,769	29,519,520	3,169,518	38,638,809	408,932	39,047,742	1,398,722	40,446,464
Segment liabilities	2,356,171	15,952,130	1,936,176	20,244,478	166,381	20,410,859	2,237,575	22,648,434
Other items								
Depreciation	18,650	1,382,732	76,820	1,478,202	—	1,478,202	29,239	1,507,442
Goodwill amortization	—	10,319	—	10,319	—	10,319	—	10,319
Increase in property, plant and equipment and intangible assets	35,601	2,024,863	95,393	2,155,858	—	2,155,858	29,081	2,184,940

(Notes) 1. The "Other" category refers to business segments that are not included in the reportable segments.

2. Adjustments on segment profit of -¥1,128,520 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

Adjustments on segment assets of ¥1,398,722 thousand are companywide assets, most of which are cash and deposits and investment securities not attributable to reportable segments.

Adjustments on segment liabilities of ¥2,237,575 thousand are companywide liabilities, most of which are liabilities for the administrative division of the Company and subsidiaries.

Adjustments on depreciation of ¥29,239 thousand are mainly depreciation on companywide assets.

Adjustments of ¥29,081 thousand for increases in property, plant and equipment, as well as intangible assets are company-wide assets.

3. Segment profit is adjusted with operating profit shown in the consolidated financial statements.

Related Information

Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)

1. Information by product and service

This information has been omitted, as relevant information is disclosed as segment information.

2. Information by region

(1) Sales

There are no applicable matters to report, as there are no sales to external customers outside Japan.

(2) Property, plant and equipment

There are no applicable matters to report, as the Group has no consolidated subsidiaries or branches in countries or regions outside Japan.

3. Information by key customer

This information has been omitted, as no customer accounts for more than 10% of net sales shown in the consolidated financial statements.

Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)

1. Information by product and service

This information has been omitted, as relevant information is disclosed as segment information.

2. Information by region

(1) Sales

There are no applicable matters to report, as there are no sales to external customers outside Japan.

(2) Property, plant and equipment

There are no applicable matters to report, as the Group has no consolidated subsidiaries or branches in countries or regions outside Japan.

3. Information by key customer

This information has been omitted, as no customer accounts for more than 10% of net sales shown in the consolidated financial statements.

Information Regarding Impairment Losses on Fixed Assets by Reportable Segment

There are no applicable matters to report.

Information Regarding Amortization of Goodwill and Unamortized Balance by Reportable Segment

Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)

(Thousands of yen)

	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care-Related Service	Subtotal	Other	Companywide expenses and eliminations	Total
Year-end balance	—	—	—	—	—	—	—

(Note) Information on the amount of goodwill amortization has been omitted, as relevant information is disclosed as segment information.

Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)

(Thousands of yen)

	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care-Related Service	Subtotal	Other	Companywide expenses and eliminations	Total
Year-end balance	—	58,476	—	58,476	—	—	58,476

(Note) Information on the amount of goodwill amortization has been omitted, as relevant information is disclosed as segment information.

Information on Gains on Bargain Purchase by Reportable Segment

There are no applicable matters to report.

(Per Share Information)

	Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)
Book value per share	¥876.27	¥927.46
Basic earnings per share	¥127.55	¥109.29

(Note) The basis of calculation for basic earnings per share is as below. Note that diluted earnings per share for the fiscal year ended May 31, 2024 are not provided as there were no dilutive shares.

	Year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	Year ended May 31, 2025 (June 1, 2024 to May 31, 2025)
Profit attributable to owners of parent (thousands of yen)	2,447,744	2,097,221
Amount not attributable to common shareholders (thousands of yen)	—	—
Profit attributable to owners of parent applicable to common shares (thousands of yen)	2,447,744	2,097,221
Average number of common shares outstanding during the fiscal year (shares)	19,190,086	19,190,064

(Significant Subsequent Events)

There are no applicable matters to report.