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Consolidated Financial Results for the Three Months Ended August 31, 2025 [JGAAP]

October 14, 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
 Director, executive manager of
 Management Headquarters, and general manager of Finance and Accounting Division Daisuke Ishii TEL 03-5428-5577
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended August 31, 2025 (from June 1, 2025 to August 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended August 31, 2025	15,930	11.1	466	47.9	437	50.6	265	59.2
August 31, 2024	14,345	0.2	315	(7.3)	290	(7.9)	166	2.5

Note: Comprehensive income: For the three months ended August 31, 2025: ¥290 million [90.7%]
 For the three months ended August 31, 2024: ¥152 million [(17.5%)]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2025	13.81	—
August 31, 2024	8.67	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	39,573	17,493	44.2
May 31, 2025	40,446	17,798	44.0

(Reference) Equity : As of August 31, 2025: ¥17,493 million
 As of May 31, 2025: ¥17,798 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
May 31, 2025	—	29.00	—	31.00	60.00
May 31, 2026	—				
Fiscal year ending May 31, 2026 (Forecast)		30.00	—	30.00	60.00

Notes

(1) Revisions to the forecast of cash dividends most recently announced: None

(2) Breakdown of the Year-End Dividend for the Fiscal year ended May 31, 2025: 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

Note: Revisions to the forecast consolidated financial results of most recently announced: None

※ Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes

Note: Please refer to "Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements" under "(3) Notes to Quarterly Consolidated Financial Statements" in "2. Quarterly Consolidated Financial Statements and Important Notes" on page 8 of further details.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of August 31, 2025	20,464,800 shares	As of May 31, 2025	20,464,800 shares
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(ii) Number of treasury shares at the end of the period

As of August 31, 2025	1,274,736 shares	As of May 31, 2025	1,274,736 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended August 31, 2025	19,190,064 shares	Three months ended August 31, 2024	19,190,064 shares
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* Consolidated financial results reports for the three months are exempt from review conducted by certified public accountants or an audit firm: None

* 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 the Company and on certain assumptions deemed reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Overview of operating results and others” on page 4 of the attached material for the assumptions on which earnings forecasts are based, and cautions concerning the use thereof.

(Obtaining supplementary materials for financial results)

The Company plans to post supplementary materials for financial results on its website.

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1. Qualitative Information on Financial Results

(1) Operating Results

In the three months ended August 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 three months ended August 31, 2025, profitability improved due to the increased amount of deferred subsidies recorded in the Child-Rearing Support Service Business, the acquisition of high-unit-price projects in the Comprehensive Human Resources Service Business, and the promotion of occupancy in the Nursing Care-Related Service Business, net sales reached ¥15,930 million (+11.1% year-on-year), while operating profit was ¥466 million (+47.9% year-on-year). As a result, ordinary profit amounted to ¥437 million (+50.6% year-on-year), and the quarterly profit attributable to owners of parent was ¥265 million (+59.2% 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 children on waiting lists (including latent children those seeking childcare services that do not appear on waiting lists) totaled 66,743 (As of April 2025) and the number of children on waiting lists for after-school clubs stands at 17,013 as of May 1, 2025, which is an decrease of 673 compared to May 1, 2024. 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.

As a result of these factors, sales in the three months ended August 31, 2025 totaled ¥8,106 million (+12.2% year-on-year), due to an increase in the amount of deferred subsidies recorded during the period and newly opened facilities with a high fill rate in the first fiscal year. Operating profit amounted to ¥110 million (-27.0% year-on-year) due to higher personnel costs and increased food costs resulting from rising prices.

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. We promote measures to prevent turnover among existing staff, such as improving working conditions, and aim for business expansion by meeting personnel demand. In the logistics industry, despite lingering impact from some clients shifting to direct employment, short-term staffing demand has expanded due to sales events at major e-commerce clients. 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 three months ended August 31, 2025, amounted to ¥5,482 million (+9.7% year-on-year) driven by preventing staff turnover in the mobile phone business partly through improved working conditions, as well as by acquiring high-unit-price sales projects in the logistics and manufacturing business. Operating profit was ¥433 million (+33.2% year-on-year).

Nursing Care-Related Service 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.

Under those circumstances, 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.

In the three months ended August 31, 2025, the stable operation of existing facilities, including the newly opened Sunrise Villa Kasukabe-Higashi in February 2025, was driven by the steady promotion of occupancy at existing facilities such as Ferie de Kami-igusa, which opened in February 2024.

As a result of these factors, sales totaled ¥2,316 million (+10.4% year-on-year), and operating profit was ¥125 million (+82.6% year-on-year).

(2) Financial Position

As of August 31, 2025, total assets stood at ¥39,573 million, down by ¥873 million from May 31, 2025. Total net assets amounted to ¥17,493 million, down ¥304 million. The equity-to-asset ratio increased 0.2 percentage points from May 31, 2025, to 44.2%.

Current assets

Current assets as of August 31, 2025 came to ¥15,850 million, down by ¥1,381 million from May 31, 2025. This was mainly the result of ¥1,532 million decrease in notes and accounts receivable–trade, and contract assets.

Non-current assets

Non-current assets as of August 31, 2025 amounted to ¥23,722 million, up by ¥508 million from May 31, 2025. This mainly reflected ¥601 million increase in construction in progress.

Current liabilities

As of August 31, 2025, current liabilities stood at ¥13,807 million, up by ¥1,575 million from May 31, 2025. This was primarily due to ¥1,968 million increase in the current portion of long-term borrowings and ¥274 million increase in accrued consumption taxes, partially offset by ¥101 million decrease in provision for shareholder benefit program.

Non-current liabilities

Non-current liabilities as of August 31, 2025 amounted to ¥8,271 million, down by ¥2,144 million from May 31, 2025. This mainly reflected ¥2,211 million decrease in long-term borrowings.

Net assets

As of August 31, 2025, net assets totaled ¥17,493 million, down by ¥304 million from May 31, 2025. This was due primarily to ¥594 million in dividends paid, which was partially offset by the booking of ¥265 million in profit attributable to owners of parent.

(3) Consolidated Earnings Forecast and Other Forward-Looking Statements

We have made no changes to our consolidated earnings forecast for the fiscal year ending May 31, 2026 released on July 15, 2025.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	8,837,256	9,245,651
Notes and accounts receivable–trade, and contract assets	7,133,998	5,601,535
Raw materials and supplies	24,044	24,110
Other	1,274,116	1,016,728
Allowance for doubtful accounts	(37,201)	(37,171)
Total current assets	17,232,215	15,850,854
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,515,599	13,238,262
Machinery, equipment and vehicles, net	29,570	27,084
Leased assets, net	3,007,108	2,961,081
Land	416,800	416,800
Construction in progress	427,263	1,028,459
Other, net	399,054	430,721
Total property, plant and equipment	17,795,395	18,102,408
Intangible assets		
Goodwill	58,476	55,036
Other	209,521	208,327
Total intangible assets	267,997	263,364
Investments and other assets		
Investment securities	441,087	491,640
Shares of subsidiaries and associates	30,000	30,000
Long-term loans receivable	681,153	667,265
Guarantee deposits	2,900,286	2,899,162
Deferred tax assets	837,374	1,007,628
Other	306,420	305,811
Allowance for doubtful accounts	(45,466)	(44,926)
Total investments and other assets	5,150,856	5,356,581
Total non-current assets	23,214,249	23,722,354
Total assets	40,446,464	39,573,209

(Thousands of yen)

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	215,398	218,566
Short-term borrowings	1,820,000	1,820,000
Current portion of long-term borrowings	2,314,408	4,283,156
Accounts payable–other	4,660,031	4,139,700
Income taxes payable	752,993	339,115
Accrued consumption taxes	244,323	519,188
Provision for bonuses	885,734	616,608
Provision for shareholder benefit program	142,745	41,207
Other	1,196,477	1,830,379
Total current liabilities	12,232,112	13,807,924
Non-current liabilities		
Long-term borrowings	5,012,070	2,800,449
Deferred tax liabilities	51,909	67,468
Asset retirement obligations	1,225,437	1,228,604
Move-in security deposits received	832,370	890,433
Retirement benefit liability	504,055	538,696
Lease obligations	2,706,776	2,661,553
Other	83,702	84,499
Total non-current liabilities	10,416,322	8,271,705
Total liabilities	22,648,434	22,079,630
Net assets		
Shareholders' equity		
Share capital	1,548,683	1,548,683
Capital surplus	165,827	165,827
Retained earnings	16,624,640	16,294,751
Treasury shares	(741,143)	(741,143)
Total shareholders' equity	17,598,008	17,268,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	197,822	233,606
Remeasurements of defined benefit plans	2,198	(8,146)
Total accumulated other comprehensive income	200,021	225,459
Total net assets	17,798,030	17,493,578
Total liabilities and net assets	40,446,464	39,573,209

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
For the Three months ended August 31, 2025

(Thousands of yen)

	Three months ended August 31, 2024 (June 1, 2024 to August 31, 2024)	Three months ended August 31, 2025 (June 1, 2025 to August 31, 2025)
Net sales	14,345,054	15,930,653
Cost of sales	12,652,490	13,956,112
Gross profit	1,692,564	1,974,540
Selling, general and administrative expenses	1,377,007	1,507,965
Operating profit	315,556	466,575
Non-operating income		
Interest income	1,707	5,235
Dividend income	653	712
Gain on investments in investment partnerships	2,952	346
Other	7,264	8,727
Total non-operating income	12,577	15,021
Non-operating expenses		
Interest expenses	26,705	39,998
Other	10,737	3,896
Total non-operating expenses	37,442	43,895
Ordinary profit	290,690	437,700
Extraordinary losses		
Loss on retirement of non-current assets	980	174
Loss on sale of non-current assets	—	1,858
Expenses for dealing with system failure	—	3,888
Total extraordinary losses	980	5,921
Profit before income taxes	289,710	431,779
Income taxes	123,250	166,777
Profit	166,460	265,002
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	166,460	265,002

Quarterly Consolidated Statement of Comprehensive Income
For the Three months ended August 31, 2025

(Thousands of yen)

	Three months ended August 31, 2024 (June 1, 2024 to August 31, 2024)	Three months ended August 31, 2025 (June 1, 2025 to August 31, 2025)
Profit	166,460	265,002
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,657)	35,783
Remeasurements of defined benefit plans, net of tax	(5,525)	(10,345)
Total other comprehensive income	(14,183)	25,438
Quarterly Comprehensive income	152,276	290,440
Comprehensive income attributable to:		
parent company	152,276	290,440
Non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax-effect accounting to estimated profit before income taxes for the fiscal year ending May 31, 2026, including the three months ended August 31, 2025 under review.

However, in cases where calculating tax expenses using an estimated effective tax rate yields a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Segment Information)

Segment Information

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

Three months ended August 31, 2024 (June 1, 2024 to August 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	4,997,384	7,226,621	2,098,453	14,322,459	22,594	14,345,054	—	14,345,054
Intersegment sales and transfers	102,581	—	—	102,581	328,909	431,490	(431,490)	—
Total	5,099,965	7,226,621	2,098,453	14,425,041	351,503	14,776,544	(431,490)	14,345,054
Segment profit	325,499	151,287	68,838	545,625	32,663	578,289	(262,732)	315,556

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

2. Adjustments on segment profit of ¥262,732 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

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

Three months ended August 31, 2025 (June 1, 2025 to August 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	5,482,155	8,106,975	2,316,831	15,905,962	24,690	15,930,653	—	15,930,653
Intersegment sales and transfers	98,580	—	—	98,580	389,964	488,545	(488,545)	—
Total	5,580,736	8,106,975	2,316,831	16,004,543	414,654	16,419,198	(488,545)	15,930,653
Segment profit	433,551	110,482	125,709	669,743	44,330	714,073	(247,498)	466,575

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

2. Adjustments on segment profit of ¥247,498 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

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

(Notes on Significant Changes in the Amount of Shareholders' Equity)

There are no applicable matters to report.

(Notes Regarding Assumption of a Going Concern)

There are no applicable matters to report.

(Notes on Quarterly Consolidated Statement of Cash Flows)

We have not prepared the quarterly consolidated statements of cash flows for the three months ended August 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended August 31, 2025 are as follows.

	(Thousands of yen)	
	Three months ended August 31, 2024 (June 1, 2024 to August 31, 2024)	Three months ended August 31, 2025 (June 1, 2025 to August 31, 2025)
Depreciation	363,112	441,964
Goodwill amortization	—	3,439