



(Reference) Equity:	As of June 30, 2025:	¥	8,029 million
	As of December 31, 2024:	¥	7,634 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	10.00	10.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	13.00	13.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA※		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	%	Millions of yen	%	Yen
Full year	14,298	49.7	3,551	54.7	2,408	38.1	2,192	38.8	-		-

(Note) Revision to the financial results forecast announced most recently: None

(Note) Specific forecast figures for net income attributable to the parent company are not disclosed at this time due to the difficulty of elaborating such figures.

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 29,685,502 shares

December 31, 2024: 29,636,602 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 263 shares

December 31, 2024: 200 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 29,653,251 shares

Six months ended June 30, 2024: 29,411,768 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, and the Company makes no guarantees as to their achievement. Additionally, actual results may differ from these forecasts due to a wide range of factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,977	17,990
Accounts receivable - trade, and contract assets	11,219	9,050
Inventories	365	263
Advance payments to suppliers	7,438	3,628
Other	1,065	342
Allowance for doubtful accounts	(77)	(77)
Total current assets	30,988	31,197
Non-current assets		
Property, plant and equipment		
Buildings, net	153	153
Tools, furniture and fixtures, net	78	59
Total property, plant and equipment	232	212
Intangible assets		
Software	975	873
Software in progress	102	156
Goodwill	4,604	3,970
Other	12	12
Total intangible assets	5,695	5,012
Investments and other assets		
Investment securities	3,844	4,062
Leasehold and guarantee deposits	266	271
Deferred tax assets	155	90
Other	2	4
Total investments and other assets	4,268	4,427
Total non-current assets	10,196	9,653
Total assets	41,185	40,850

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,471	5,173
Short-term borrowings	9,000	7,000
Current portion of long-term borrowings	929	1,619
Accounts payable - other	724	445
Accrued expenses	211	220
Income taxes payable	514	721
Contract liabilities	1,425	2,289
Deposits received	6,120	6,146
Other	66	224
Total current liabilities	23,464	23,840
Non-current liabilities		
Long-term borrowings	9,232	8,092
Retirement benefit liability	119	121
Asset retirement obligations	72	72
Deferred tax liabilities	2	1
Other	11	5
Total non-current liabilities	9,437	8,293
Total liabilities	32,902	32,134
Net assets		
Shareholders' equity		
Share capital	3,248	3,283
Capital surplus	3,235	3,470
Retained earnings	1,008	1,525
Treasury shares	(0)	(0)
Total shareholders' equity	7,492	8,278
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	113	83
Foreign currency translation adjustment	28	(333)
Total accumulated other comprehensive income	141	(249)
Share acquisition rights	622	647
Non-controlling interests	25	39
Total net assets	8,282	8,716
Total liabilities and net assets	41,185	40,850

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended September 30, 20XX

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	4,460	7,110
Cost of sales	1,032	1,861
Gross profit	3,428	5,249
Selling, general and administrative expenses	2,499	3,486
Operating profit	928	1,762
Non-operating income		
Interest income	3	11
Commission income	0	3
Foreign exchange gains	26	-
Other	3	6
Total non-operating income	34	20
Non-operating expenses		
Share of loss of entities accounted for using equity method	45	54
Loss on investments in investment partnerships	14	13
Interest expenses	3	99
Foreign exchange losses	-	65
Other	0	0
Total non-operating expenses	63	232
Ordinary profit	898	1,550
Extraordinary income		
Gain on reversal of share acquisition rights	13	6
Total extraordinary income	13	6
Profit before income taxes	912	1,557
Income taxes - current	345	647
Income taxes - deferred	73	79
Total income taxes	418	727
Profit	493	829
Profit attributable to non-controlling interests	-	16
Profit attributable to owners of parent	493	813

Semi-annual Consolidated Statement of Comprehensive Income
For the six months ended September 30, 20XX

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	493	829
Other comprehensive income		
Valuation difference on available-for-sale securities	32	(29)
Foreign currency translation adjustment	(2)	(364)
Total other comprehensive income	30	(393)
Comprehensive income	523	436
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	523	422
Comprehensive income attributable to non-controlling interests	-	13

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	912	1,557
Depreciation	103	178
Amortization of goodwill	117	286
Gain on reversal of share acquisition rights	(13)	(6)
Share-based payment expenses	35	58
Loss (gain) on investments in investment partnerships	14	13
Interest and dividend income	(3)	(11)
Interest expenses	3	99
Share of loss (profit) of entities accounted for using equity method	45	54
Decrease (increase) in accounts receivable - trade, and contract assets	(107)	1,965
Decrease (increase) in prepaid expenses	(883)	660
Decrease (increase) in advance payments to suppliers	1,830	3,769
Increase (decrease) in trade payables	294	844
Increase (decrease) in accounts payable - other	(171)	(265)
Increase (decrease) in accrued expenses	0	9
Increase decrease in contract liabilities	(46)	994
Increase (decrease) in accrued consumption taxes	(107)	163
Increase (decrease) in deposits received	(262)	306
Other, net	15	245
Subtotal	1,778	10,925
Interest and dividends received	5	8
Interest paid	(3)	(99)
Income taxes paid	(413)	(467)
Income taxes refund	0	7
Net cash provided by (used in) operating activities	1,367	10,375
Cash flows from investing activities		
Purchase of property, plant and equipment	(5)	(9)
Purchase of intangible assets	(99)	(152)
Purchase of investment securities	(438)	(340)
Payments into time deposits	-	(26)
Proceeds from distributions from investment partnerships	-	10
Payments of leasehold and guarantee deposits	(5)	(9)
Proceeds from refund of leasehold and guarantee deposits	20	3
Net cash provided by (used in) investing activities	(528)	(525)
Cash flows from financing activities		
Proceeds from short-term borrowings	700	25,750
Repayments of short-term borrowings	-	(27,750)
Repayments of long-term borrowings	(76)	(449)
Proceeds from issuance of shares	0	5
Dividends paid	-	(295)
Proceeds from share issuance to non-controlling shareholders	-	200
Other, net	-	(0)
Net cash provided by (used in) financing activities	624	(2,540)
Effect of exchange rate change on cash and cash equivalents	5	(323)
Net increase (decrease) in cash and cash equivalents	1,468	6,986

Cash and cash equivalents at beginning of period	5,099	10,977
Cash and cash equivalents at end of period	6,567	17,964