

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	-	0.00	-	20.00	20.00
Fiscal year ending January 31, 2026	-	0.00			
Fiscal year ending January 31, 2026 (Forecast)			-	20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending January 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted 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	8,600	21.8	1,440	25.8	1,150	26.2	1,145	26.2	770	12.0	20.78

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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: Yes
- (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 July 31, 2025	39,063,600 shares
As of January 31, 2025	39,063,600 shares

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

As of July 31, 2025	1,988,126 shares
As of January 31, 2025	1,988,126 shares

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

Six months ended July 31, 2025	37,075,474 shares
Six months ended July 31, 2024	37,055,889 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	2,085,473	1,485,827
Accounts receivable - trade	1,274,522	1,158,990
Finished goods	1,730	1,418
Work in process	1,992	2,250
Supplies	3,104	4,325
Prepaid expenses	104,700	116,223
Suspense payments	4,584	798
Other	6,756	5,371
Allowance for doubtful accounts	(30,111)	(30,189)
Total current assets	3,452,752	2,745,017
Non-current assets		
Property, plant and equipment		
Buildings, net	181,500	178,661
Structures, net	2,269	2,212
Tools, furniture and fixtures, net	46,015	44,372
Vessels, net	908	697
Land	73,336	73,336
Construction in progress	115,190	139,514
Other, net	3,031	1,322
Total property, plant and equipment	422,253	440,119
Intangible assets		
Software	449,894	562,105
Software in progress	176,925	177,893
Goodwill	105,659	289,967
Other	1,143	1,143
Total intangible assets	733,623	1,031,110
Investments and other assets		
Investment securities	324,521	325,041
Deferred tax assets	58,087	149,851
Insurance funds	133,752	89,650
Leasehold and guarantee deposits	138,245	141,160
Long-term prepaid expenses	33,207	23,420
DepositMoneyIOA	56,031	56,031
Other	31,600	31,600
Total investments and other assets	775,447	816,755
Total non-current assets	1,931,323	2,287,985
Deferred assets	109	70
Total assets	5,384,184	5,033,073

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	84	482
Outstanding claims	33,581	25,633
Policy reserve	232,284	214,441
Current portion of long-term borrowings	13,164	12,914
Accounts payable - other	448,174	456,687
Income taxes payable	193,122	221,091
Accrued consumption taxes	69,812	72,181
Advances received	122,534	152,575
Provision for bonuses	6,328	6,845
Deposits received	25,298	25,641
Other	847	8,932
Total current liabilities	1,145,232	1,197,425
Non-current liabilities		
Long-term borrowings	54,214	47,882
Provision for retirement benefits for directors (and other officers)	11,890	6,650
Retirement benefit liability	40,256	43,086
Asset retirement obligations	628	628
Deferred tax liabilities	22,827	9,890
Long-term advances received	1,254	1,254
ProvisionForLossOnPerformanceOfGuaranteeObligationNCL	339,304	315,956
Total non-current liabilities	470,374	425,347
Total liabilities	1,615,606	1,622,773
Net assets		
Shareholders' equity		
Share capital	1,058,029	1,058,029
Capital surplus	1,018,029	1,018,029
Retained earnings	2,949,066	2,591,593
Treasury shares	(1,336,087)	(1,336,087)
Total shareholders' equity	3,689,038	3,331,565
Share acquisition rights	786	786
Non-controlling interests	78,752	77,947
Total net assets	3,768,578	3,410,299
Total liabilities and net assets	5,384,184	5,033,073

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Net sales	3,191,824	4,017,221
Cost of sales	1,361,418	1,867,188
Gross profit	1,830,406	2,150,033
Selling, general and administrative expenses	1,456,538	1,559,308
Operating profit	373,867	590,724
Non-operating income		
Interest income	966	1,309
Interest on securities	-	519
Foreign exchange gains	1,029	-
Other	100	1,794
Total non-operating income	2,096	3,624
Non-operating expenses		
Interest expenses	1,330	449
Foreign exchange losses	-	1,060
Commission expenses	3,568	2,821
Other	120	-
Total non-operating expenses	5,018	4,331
Ordinary profit	370,945	590,017
Extraordinary losses		
Loss on sale of non-current assets	-	1,143
Loss on retirement of non-current assets	4,234	6,674
Total extraordinary losses	4,234	7,818
Profit before income taxes	366,711	582,198
Income taxes - current	141,751	208,497
Income taxes - deferred	(2,777)	(9,530)
Total income taxes	138,974	198,967
Profit	227,737	383,230
Loss attributable to non-controlling interests	(1,151)	(805)
Profit attributable to owners of parent	228,888	384,036

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Profit	227,737	383,230
Comprehensive income	227,737	383,230
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	228,888	384,036
Comprehensive income attributable to non-controlling interests	(1,151)	(805)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	366,711	582,198
Depreciation	72,916	92,751
Amortization of long-term prepaid expenses	12,347	18,102
Amortization of goodwill	11,168	25,360
Increase (decrease) in allowance for doubtful accounts	10,551	55
Increase (decrease) in provision for bonuses	2,168	516
Increase (decrease) in retirement benefit liability	3,827	2,830
Interest and dividend income	(967)	(1,310)
Interest income on securities	-	(519)
Interest expenses	1,330	449
Foreign exchange losses (gains)	(1,029)	1,060
Loss on retirement of non-current assets	4,234	6,674
Decrease (increase) in trade receivables	(44,641)	130,552
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(5,240)
Loss (gain) on sale of non-current assets	-	1,143
Increase (decrease) in deposits received	2,762	116
Increase (decrease) in advances received	4,607	26,961
Decrease (increase) in prepaid expenses	(1,653)	(2,682)
Increase (decrease) in accounts payable - other	20,188	(4,098)
Increase (decrease) in accrued expenses	970	2,844
Increase (decrease) in accrued consumption taxes	(2,017)	2,369
Increase (decrease) in provision for loss on performance of guarantee obligation	-	(23,347)
Increase (decrease) in outstanding claims	-	(7,948)
Increase (decrease) in policy reserve	-	(17,842)
Other, net	(8,217)	(5,620)
Subtotal	455,257	825,377
Interest received	967	1,310
Interest paid	(1,330)	(449)
Income taxes refund (paid)	(160,854)	(163,228)
Net cash provided by (used in) operating activities	294,039	663,010
Cash flows from investing activities		
Purchase of long-term prepaid expenses	(9,000)	(17,000)
Purchase of property, plant and equipment	(23,580)	(41,254)
Proceeds from sale of property, plant and equipment	-	1,890
Purchase of intangible assets	(180,626)	(191,667)
Payments of leasehold and guarantee deposits	(8,570)	(3,456)
Purchase of insurance funds	-	(6,352)
Proceeds from cancellation of insurance funds	-	51,344
Payments for acquisition of businesses	-	(306,920)
Net cash provided by (used in) investing activities	(221,777)	(513,417)
Cash flows from financing activities		
Repayments of long-term borrowings	(3,540)	(6,582)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	313	-
Dividends paid	(148,212)	(741,509)
Net cash provided by (used in) financing activities	(151,438)	(748,091)
Effect of exchange rate change on cash and cash equivalents	1,029	(1,060)
Net increase (decrease) in cash and cash equivalents	(78,146)	(599,558)

Cash and cash equivalents at beginning of period	1,981,093	2,074,218
Cash and cash equivalents at end of period	1,902,947	1,474,659