



July 15, 2025

(Yen amounts are rounded down to millions, unless otherwise noted.)

(Percentages indicate year-on-year changes.)

Note:	Comprehensive income	Nine months ended May 31,2025:	¥	-37 Million	[－%]
		Nine months ended May 31,2024:	¥	-369 Million	[－%]

Reference:	Equityi	As of May 31,2025:	¥	1,856 Million
		As of August 31,2024:	¥	1,539 Million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
August 31,2024	—	0.00	—	0.00	0.00
August 31,2025	—	—	—		
Fiscal year ending August 31,2025 (Forecast)		0.00	—	0.00	0.00

3. Forecast of consolidated financial results for the year ending August 31,2025 (from September 1,2024 to August 31,2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,200	39.4	50	—	39	—	15	—	2.03

4. Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (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

(3) Number of issued shares (common shares)

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

May 31,2024	7,796,800 shares
As of August 31,2024	7,113,400 shares

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

May 31,2025	70 shares
As of August 31,2024	70 shares

(iii) Average number of shares outstanding during the period

Nine months ended May 31,2025	7,364,310 shares
Nine months ended May 31,2024	7,109,386 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements, etc.)

The forward-looking statements in this material, such as forecasts of business performance, are based on the information currently available to us and certain assumptions that we judge to be reasonable, and we promise that we will achieve them. not. In addition, actual results may differ significantly due to various factors.

Quarterly consolidated financial statements and principal notes
Quarterly consolidated balance sheet

(Thousands of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	467,291	984,176
Accounts receivable-trade, and contract assets	388,748	187,320
Merchandise and finished goods	574,685	489,962
Raw materials and supplies	39,049	43,607
Income taxes refund receivable	2	—
Other	65,582	85,381
Allowance for doubtful accounts	△3,156	△1,529
Total current assets	1,532,202	1,788,918
Non-current assets		
Property, plant and equipment		
Buildings	484,953	484,953
Accumulated depreciation	△16,165	△23,439
Buildings, net	468,788	461,514
Facilities attached to buildings	167,501	167,501
Accumulated depreciation	△20,538	△29,954
Facilities attached to buildings, net	146,963	137,547
Structures	18,651	18,651
Accumulated depreciation	△1,708	△2,532
Structures, net	16,943	16,119
Vehicles	641	641
Accumulated depreciation	△641	△641
Vehicles, net	0	0
Tools, furniture and fixtures	197,073	206,037
Accumulated depreciation	△166,938	△177,576
Tools, furniture and fixtures, net	30,134	28,460
Land	292,589	292,589
Total property, plant and equipment	955,419	936,231
Intangible assets	31,522	28,400
Investments and other assets		
Investment securities	101,250	101,250
Deferred tax assets	1,015	1,015
Other	35,826	32,330
Total investments and other assets	138,092	134,596
Total non-current assets	1,125,034	1,099,227
Total assets	2,657,236	2,888,146

(Thousands of yen)

	As of August 31,2024	As of May 31,2025
Liabilities		
Current liabilities		
Accounts payable - trade	99,828	56,172
Short-term borrowings	665,000	650,000
Current portion of long-term borrowings	21,658	21,658
Income taxes payable	57,933	58,235
Provision for bonuses	29,150	21,753
Provision for product warranties	3,751	1,152
Provision for loss on orders received	6,770	4,081
Other	148,031	147,069
Total current liabilities	1,032,124	960,122
Non-current liabilities		
Long-term borrowings	70,012	55,018
Asset retirement obligations	1,543	1,543
Deferred tax liabilities	11,817	11,817
Other	2,441	2,266
Total non-current liabilities	85,814	70,645
Total liabilities	1,117,939	1,030,768
Net assets		
Shareholders' equity		
Share capital	806,087	983,510
Capital surplus	796,087	973,510
Retained earnings	△58,182	△125,023
Treasury shares	△44	△44
Total shareholders' equity	1,543,947	1,831,952
Accumulated other comprehensive income		
Foreign currency translation adjustment	△4,650	24,622
Total accumulated other comprehensive income	△4,650	24,622
Share acquisition rights	—	803
Total net assets	1,539,297	1,857,377
Total liabilities and net assets	2,657,236	2,888,146

Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income
Third quarterly consolidated cumulative accounting period

(Thousands of yen)

	Nine months ended May 31,2024	Nine months ended May 31,2025
Net sales	1,107,727	1,304,931
Cost of sales	791,098	795,366
Gross profit	316,629	509,564
Selling, general and administrative expenses	555,589	556,235
Operating loss	△238,960	△46,670
Non-operating income		
Interest and dividend income	87	242
Reversal of allowance for doubtful accounts	1,097	—
Miscellaneous income	2,948	64
Foreign exchange gains	44,407	—
Total non-operating income	48,541	307
Non-operating expenses		
Interest expenses	2,385	4,766
Provision of allowance for doubtful accounts	—	2
Miscellaneous expenses	188	397
Foreign exchange losses	—	11,056
Total non-operating expenses	2,573	16,222
Ordinary loss	△192,991	△62,585
Extraordinary income		
Subsidy income	37	19
Insurance claim income	30	—
Total extraordinary income	67	19
Extraordinary losses		
Loss on retirement of non-current assets	—	44
Loss on valuation of investment securities	103,999	—
Total extraordinary losses	103,999	44
Loss before income taxes	△296,923	△62,609
Income taxes - current	5,756	4,230
Income taxes - deferred	69,257	—
Total income taxes	75,013	4,230
Loss	△371,937	△66,840
Loss attributable to owners of parent	△371,937	△66,840

Quarterly consolidated statement of comprehensive income
Third quarterly consolidated cumulative accounting period

(Thousands of yen)

	Nine months ended May 31,2024	Nine months ended May 31,2025
Loss	△371,937	△66,840
Other comprehensive income		
Foreign currency translation adjustment	2,907	29,273
Total other comprehensive income	2,907	29,273
Comprehensive income	△369,030	△37,567
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△369,030	△37,567
Comprehensive income attributable to non-controlling interests	—	—