



(Reference) Equity:	As of	February 28, 2025:	¥	2,665 million
	As of	May 31, 2024:	¥	2,920 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 May 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending May 31, 2025	-	0.00	-		
Fiscal year ending May 31, 2025 (Forecast)				0.00	0.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2025(June 1, 2024 to May 31, 2025)

(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	3,500	0.1	(200)	-	(220)	-	(250)	-	(14.32)
	~4,000	~14.4	~200	~198.0	~180	~292.3	~150	-	~8.59

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

\* 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 quarterly consolidated financial statements: None

(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):

February 28, 2025: 18,348,200 shares  
May 31, 2024: 18,348,200 shares

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

February 28, 2025: 885,055 shares  
May 31, 2024: 885,035 shares

3) Average number of shares outstanding during the period:

Nine months ended February 28, 2025: 17,463,155 shares  
Nine months ended February 29, 2024: 17,822,465 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

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,828,978	1,997,792
Trade receivables and contract asset	441,496	642,365
Prepaid expenses	63,963	82,944
Consumption taxes refund receivable	17,603	20,987
Other	11,519	53,284
Total current assets	3,363,561	2,797,374
Non-current assets		
Property, plant and equipment	52,008	44,921
Intangible assets		
Goodwill	14,541	-
Other	3,529	28,448
Total intangible assets	18,071	28,448
Investments and other assets	450,484	451,038
Total non-current assets	520,563	524,409
Total assets	3,884,125	3,321,783
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	127,189	159,859
Current portion of long-term borrowings	260,004	108,315
Accounts payable - other	84,544	124,832
Accrued expenses	120,651	131,099
Income taxes payable	21,841	1,393
Provision for bonuses	80,400	41,224
Provision for contract loss	56,250	-
Provision for point card certificates	-	185
Other	141,466	61,429
Total current liabilities	892,349	628,340
Non-current liabilities		
Long-term borrowings	43,314	-
Asset retirement obligations	27,672	27,668
Deferred tax liabilities	-	18
Total non-current liabilities	70,986	27,686
Total liabilities	963,335	656,027
<b>Net assets</b>		
Shareholders' equity		
Share capital	553,809	553,809
Capital surplus	552,808	552,808
Retained earnings	2,199,108	1,949,124
Treasury shares	(400,058)	(400,062)
Total shareholders' equity	2,905,668	2,655,679
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,344	10,248
Foreign currency translation adjustment	776	(171)
Total accumulated other comprehensive income	15,121	10,076
Total net assets	2,920,789	2,665,756
Total liabilities and net assets	3,884,125	3,321,783

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Net sales	2,701,218	2,526,900
Cost of sales	1,552,402	1,673,102
Gross profit	1,148,816	853,797
Selling, general and administrative expenses	1,034,756	1,071,761
Operating profit (loss)	114,060	(217,964)
Non-operating income		
Interest income	47	1,350
Share of profit of entities accounted for using equity method	-	1,786
Gain on sale of non-current assets	798	-
Sales incentives	280	341
Other	121	160
Total non-operating income	1,247	3,638
Non-operating expenses		
Interest expenses	1,418	806
Loss on investments in investment partnerships	9,118	1,690
Foreign exchange losses	-	3,005
Share of loss of entities accounted for using equity method	3,651	-
Penalty	9,100	-
Other	51	94
Total non-operating expenses	23,340	5,597
Ordinary profit (loss)	91,967	(219,923)
Extraordinary losses		
Impairment losses	268,679	-
Total extraordinary losses	268,679	-
Loss before income taxes	(176,711)	(219,923)
Income taxes - current	60,521	8,885
Income taxes - deferred	34,783	21,175
Total income taxes	95,304	30,061
Loss	(272,016)	(249,984)
Loss attributable to owners of parent	(272,016)	(249,984)

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended February 29, 2024	For the nine months ended February 28, 2025
Loss	(272,016)	(249,984)
Other comprehensive income		
Valuation difference on available-for-sale securities	3,934	(4,096)
Foreign currency translation adjustment	2,766	(947)
Total other comprehensive income	6,700	(5,044)
Comprehensive income	(265,315)	(255,028)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(265,315)	(255,028)
Comprehensive income attributable to non-controlling interests	-	-