



	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	168	113	(322)	2,312
February 29, 2024	(171)	(22)	(90)	2,353

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	0.00	-	0.00	0.00	-	-	-
February 28, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending February 28, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

(Note) Breakdown of the year-end dividend for the fiscal year ended February 28, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 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	6,170	14.9	405	22.4	394	10.5	457	7.1	52.09

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	2	(Company name: Shikigaku Growth Capital Partners Co., Ltd.)
		(Fukushima Wellness. Co., Ltd..)
Excluded:	-	(Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

February 28, 2025:	9,132,996 shares
February 29, 2024:	9,132,996 shares

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

February 28, 2025:	725,001 shares
February 29, 2024:	349,101 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025:	8,521,974 shares
Fiscal Year ended February 29, 2024:	8,784,771 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	4,703	10.7	404	-	512	-	450	-
February 29, 2024	4,248	5.6	(49)	-	14	(89.2)	0	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2025	52.87	52.55
February 29, 2024	0.05	0.05

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2025	4,031	2,740	66.1	316.83
February 29, 2024	3,794	2,460	63.6	274.81

(Reference) Equity: As of February 28, 2025: ¥ 2,663 million
As of February 29, 2024: ¥ 2,413 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	2,353,453	2,312,580
Accounts receivable - trade	536,320	574,587
Operational investment securities	643,497	993,292
Merchandise	4,028	8,918
Supplies	1,629	1,632
Prepaid expenses	243,603	243,960
Other	30,597	25,614
Allowance for doubtful accounts	(10,523)	(10,217)
Total current assets	3,802,606	4,150,368
Non-current assets		
Property, plant and equipment		
Buildings	143,534	144,453
Accumulated depreciation	(41,287)	(46,014)
Buildings, net	102,246	98,439
Tools, furniture and fixtures	39,986	39,581
Accumulated depreciation	(26,204)	(25,719)
Tools, furniture and fixtures, net	13,782	13,861
Construction in progress	16,720	37,941
Total property, plant and equipment	132,749	150,242
Intangible assets		
Other	89,965	104,182
Total intangible assets	89,965	104,182
Investments and other assets		
Investment securities	83,157	91,272
Deferred tax assets	54,395	70,498
Other	397,353	328,815
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	534,706	490,386
Total non-current assets	757,421	744,811
Total assets	4,560,027	4,895,179

(Thousands of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	295,476	238,870
Accounts payable - other	233,715	222,162
Accrued expenses	234,843	280,413
Income taxes payable	-	227,296
Advances received	292,854	308,011
Other	68,873	69,327
Total current liabilities	1,125,762	1,346,081
Non-current liabilities		
Long-term borrowings	345,139	106,269
Deferred tax liabilities	3,965	5,426
Total non-current liabilities	349,104	111,695
Total liabilities	1,474,867	1,457,777
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	2,287,553	2,287,553
Retained earnings	224,707	651,279
Treasury shares	(290,245)	(490,234)
Total shareholders' equity	2,232,015	2,458,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,201	1,157
Total accumulated other comprehensive income	4,201	1,157
Share acquisition rights	46,996	76,555
Non-controlling interests	801,948	901,090
Total net assets	3,085,160	3,437,402
Total liabilities and net assets	4,560,027	4,895,179

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	4,829,829	5,369,123
Cost of sales	1,395,379	1,631,927
Gross profit	3,434,450	3,737,195
Selling, general and administrative expenses	3,547,676	3,406,316
Operating profit (loss)	(113,225)	330,878
Non-operating income		
Gain on investments in investment partnerships	660	330
Interest income	26	1,043
Subsidy income	2,856	14,972
Penalty income	-	6,000
Consumption tax difference	3,036	3,972
Other	6,595	10,878
Total non-operating income	13,173	37,196
Non-operating expenses		
Interest expenses	5,162	4,523
Share of loss of entities accounted for using equity method	2,818	3,633
Amortization of restricted stock remuneration	2,499	-
Other	657	3,355
Total non-operating expenses	11,138	11,513
Ordinary profit (loss)	(111,191)	356,562
Extraordinary income		
Gain on sale of investment securities	-	203,022
Gain on reversal of share acquisition rights	35,947	-
Gain on sale of intellectual property rights	-	10,000
Total extraordinary income	35,947	213,022
Extraordinary losses		
Impairment losses	34,022	-
Total extraordinary losses	34,022	-
Profit (loss) before income taxes	(109,266)	569,585
Income taxes - current	9,939	231,091
Income taxes - deferred	9,676	(13,721)
Total income taxes	19,616	217,370
Profit (loss)	(128,882)	352,215
Loss attributable to non-controlling interests	(31,121)	(74,357)
Profit (loss) attributable to owners of parent	(97,760)	426,572

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit (loss)	(128,882)	352,215
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,147)	(9,890)
Total other comprehensive income	(19,147)	(9,890)
Comprehensive income	(148,029)	342,324
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(105,593)	422,333
Comprehensive income attributable to non-controlling interests	(42,436)	(80,008)

Consolidated Statements of Changes in Equity
For the fiscal year ended February 29, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities			
Balance at beginning of period	265,159	2,032,394	322,467	(290,245)	2,329,775	12,033	51,778	568,677	2,962,264
Changes during period									
Capital reduction	(255,159)	255,159			-				-
Profit (loss) attributable to owners of parent			(97,760)		(97,760)				(97,760)
Purchase of treasury shares					-				-
Issuance of share acquisition rights					-		31,165		31,165
Acquisition and cancellation of stock acquisition rights					-		(35,947)		(35,947)
Net changes in items other than shareholders' equity						(7,832)		233,271	225,438
Total changes during period	(255,159)	255,159	(97,760)	-	(97,760)	(7,832)	(4,782)	233,271	122,895
Balance at end of period	10,000	2,287,553	224,707	(290,245)	2,232,015	4,201	46,996	801,948	3,085,160

For the fiscal year ended February 28, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities			
Balance at beginning of period	10,000	2,287,553	224,707	(290,245)	2,232,015	4,201	46,996	801,948	3,085,160
Changes during period									
Capital reduction					-				-
Profit (loss) attributable to owners of parent			426,572		426,572				426,572
Purchase of treasury shares				(199,988)	(199,988)				(199,988)
Issuance of share acquisition rights					-		32,003		32,003
Acquisition and cancellation of stock acquisition rights					-		(2,443)		(2,443)
Net changes in items other than shareholders' equity						(3,043)		99,142	96,098
Total changes during period	-	-	426,572	(199,988)	226,583	(3,043)	29,559	99,142	352,242
Balance at end of period	10,000	2,287,553	651,279	(490,234)	2,458,599	1,157	76,555	901,090	3,437,402

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(109,266)	569,585
Depreciation	54,587	64,753
Impairment losses	34,022	-
Amortization of goodwill	20,774	-
Increase (decrease) in allowance for doubtful accounts	4,407	(306)
Interest and dividend income	(26)	(1,288)
Subsidy income	(2,856)	(14,972)
Gain on sale of intellectual property rights	-	(10,000)
Loss (gain) on investments in investment partnerships	(660)	(330)
Interest expenses	5,162	4,523
Gain on reversal of share acquisition rights	(35,947)	-
Share of loss (profit) of entities accounted for using equity method	2,818	3,633
Amortization of restricted stock remuneration	2,499	-
Loss (gain) on sale of investment securities	-	(203,022)
Decrease (increase) in trade receivables	(110,891)	(38,226)
Decrease (increase) in prepaid expenses	79,908	(357)
Decrease (increase) in operational investment securities	(66,781)	(349,794)
Increase (decrease) in advances received	(20,638)	15,156
Increase (decrease) in accrued expenses	2,088	45,570
Increase (decrease) in accrued consumption taxes	37,192	(21,303)
Other, net	(74,910)	80,097
Subtotal	(178,518)	143,717
Interest and dividends received	26	1,288
Subsidies received	2,856	14,972
Interest paid	(5,162)	(4,523)
Income taxes paid	(37,896)	(8,663)
Income taxes refund	47,129	21,509
Net cash provided by (used in) operating activities	(171,564)	168,300
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,076)	(45,160)
Purchase of intangible assets	-	(54,597)
Proceeds from transfer of intellectual property right	-	11,000
Purchase of investment securities	(6,000)	-
Proceeds from sale of investment securities	-	200,123
Payments of leasehold and guarantee deposits	(7,942)	(4,099)
Proceeds from refund of leasehold and guarantee deposits	-	11,049
Other, net	(3,815)	(4,701)
Net cash provided by (used in) investing activities	(22,834)	113,615

(Thousands of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(365,476)	(295,476)
Purchase of issuance of share acquisition rights	(274)	-
Purchase of treasury shares	-	(199,091)
Proceeds from share issuance to non-controlling shareholders	303,600	245,700
The amount of payment of the dividend to non-controlling shareholders	(27,892)	(73,236)
Net cash provided by (used in) financing activities	(90,043)	(322,103)
Effect of exchange rate change on cash and cash equivalents	-	(685)
Net increase (decrease) in cash and cash equivalents	(284,441)	(40,873)
Cash and cash equivalents at beginning of period	2,637,895	2,353,453
Cash and cash equivalents at end of period	2,353,453	2,312,580