



Summary of Consolidated Financial Results for the full-year period of the Fiscal Year ended January 2026 (Based on Japanese GAAP)

March 12, 2026

Company Name: Casa Inc. Listed Exchange: Tokyo
 Ticker Code 7196 URL <https://www.casa-inc.co.jp/>
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 Administration Division
 Scheduled date for the annual shareholders meeting April 24, 2026 Scheduled start date of dividend payment: April 27, 2026
 Scheduled date for submitting the securities report April 23, 2026
 Preparation of supplementary material on full-year financial results: Yes
 Holding of full-year financial results meeting: Yes (for institutional investors and equity analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the full-year period (from February 1, 2025, to January 31, 2026)

(1) Consolidated operating results (Percentages indicate change rate compared to the previous fiscal year)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Net income attributable to shareholders of parent company	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%
FY ended January 2026	12,753	4.9	553	△74.6	△63	—	45	△97.1	123	△79.5
FY ended January 2025	12,157	8.3	2,178	66.4	1,303	65.6	1,564	62.0	602	△0.4

(note) Comprehensive income: FY ended January 2026 191JPY million (△69.1%) FY ended January 2025 617JPY million (△8.9%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on asset	Operating profit margin
	JPY	JPY	%	%	%
FY ended January 2026	12.58	12.33	1.7	0.3	△0.5
FY ended January 2025	59.78	58.09	8.2	10.2	10.7

(Reference) Equity in earnings of affiliates FY ended January 2026 —JPY million FY ended January 2025 —JPY million

※ EBITDA=Operating profit+Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc. + Gain on recovery of depreciated debts

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	JPY million	JPY million	%	JPY
FY ended January 2026	15,176	6,597	43.5	726.26
FY ended January 2025	15,774	7,517	47.6	741.43

(reference) equity capital FY ended January 2026 6,596JPY million FY ended January 2025 7,515JPY million

(3) Consolidated cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Ending balance of cash and cash equivalents.
	JPY million	JPY million	JPY million	JPY million
FY ended January 2026	544	△184	△523	2,819
FY ended January 2025	13	△334	△401	2,982

2. Cash dividends

	Annual dividends per share					Total dividend amount (total)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total			
	JPY	JPY	JPY	JPY	JPY	JPY million	%	%
FY ended January 2025	—	0.00	—	32.00	32.00	324	53.5	4.4
FY ended January 2026	—	0.00	—	15.00	15.00	136	119.2	2.0
FY ending January 2027 (forecast)	—	0.00	—	20.00	20.00		96.9	

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3. Forecast of consolidated financial results for the fiscal year ending January 31, 2027 (from February 1, 2026, to January 31, 2027)
(Percentages indicate the rate of increases/decreases compared to the previous fiscal year for the full year and compared to the same quarter of the previous year for the quarter period.)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Net income attributable to shareholders of parent company		Net profit per share
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY
Second quarter (cumulative)	6,600	4.1	85	△45.4	△224	—	△185	—	△180	—	△19.84
Full fiscal year	13,830	8.4	990	78.7	355	—	426	837.9	187	51.9	20.65

※ EBITDA=Operating profit+Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc. + Gain on recovery of depreciated debts

※ Notes

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

New: — company (name of companies)—, Exclusion 1 company (name of company) GoldKey Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

① Changes in accounting policies due to revisions to accounting standards and other regulations: No

② Changes in accounting policies due to other than above ①: No

③ Changes in accounting estimates: No

④ Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of the fiscal year (including treasury shares)

FY ended January 2026	11,522,500 shares	FY ended January 2025	11,522,500 shares
FY ended January 2026	2,440,352 shares	FY ended January 2025	1,386,324 shares
FY ended January 2026	9,813,505 shares	FY ended January 2025	10,078,314 shares

② Number of treasury shares at the end of the fiscal year

③ Average number of shares during the period of fiscal year

(Reference) Summary of non-consolidated results

1. Non-consolidated results for the fiscal year ending January 2025 (February 1, 2025 to January 31, 2026)

(1) Non-consolidated operating results (Percentages indicate the rate of increases/decreases compared to the previous fiscal year for the full year)

	Net sales		EBITDA※		Operating profit		Ordinary profit		Net income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY million	%
FY ended January 2026	12,526	4.5	505	△76.8	△82	—	66	△96.0	△54	—
FY ended January 2025	11,989	7.4	2,179	68.2	1,333	66.4	1,654	58.9	786	12.5

	Net income per share		Diluted net income per share	
	JPY		JPY	
FY ended January 2026	△5.51		—	
FY ended January 2025	78.04		75.84	

※ EBITDA=Operating profit+Depreciation, etc. + Goodwill amortization + Deferred consumption tax, etc. + Gain on recovery of depreciated debts

(Note) Diluted net income per share for the fiscal year ended January 2026 is not stated because, although there are potential shares, there is a net loss per share.

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	JPY million		JPY million		%		JPY	
FY ended January 2026	15,296		6,732		44.0		741.04	
FY ended January 2025	15,852		7,828		49.4		772.20	

(Reference) Equity capital FY ended January 2026 6,730JPY million FY ended January 2025 7,827JPY million

<Reasons for differences in non-consolidated business result compared with actual results of the previous fiscal year>

Although sales remained strong, the amount of bad debt reserves increased due to a discrepancy between the accuracy of estimated losses and actual collection results, as well as delays in the collection of long-term outstanding receivables. As a result, our profits fell below those of the previous year. Going forward, we will work to improve the accuracy of our provision estimates and strengthen our collection system to stabilize credit costs and improve profitability.

※ Financial statements are not subject to audit by certified public accountants or audit firms.

※ Explanation regarding the appropriate use of earnings forecasts, and other special notes.

(Notes regarding statements about the future)

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a guarantee that the Company will achieve them. Furthermore, actual results may differ significantly due to various factors.

(How to obtain the financial results briefing contents)

The Company plans to hold a briefing for institutional investors and analysts on March 13, 2026 (Friday). A video of this briefing will be posted on the Company's website promptly after the event.

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1. Overview of business performance, etc.

(1) Overview of business results for the current fiscal year

During the current consolidated fiscal year under review, the Japanese economy continued to show a gradual recovery trend against the backdrop of improvements in the employment and income environment, but the outlook remained uncertain due to factors such as rising prices and trends in monetary policy.

In the rental real estate market, which is the Group's main market, the number of new rental housing construction starts from February 2025 to January 2026 was 324,636 units, a 5.0% decrease from 341,798 units in the same period last year.

In the real estate rental market, rental demand has remained solid, particularly in urban areas. However, the role required of rent guarantee services has become even more important due to the diversification of tenant attributes and the increasing sophistication of management operations.

Under these business conditions, our group is working to provide solutions that address a variety of challenges in real estate rental management, with the aim of realizing a society where everyone can live with peace of mind. In addition to rent guarantees, we offer ancillary services to address residents' living issues, such as equipment malfunctions and neighbor disputes, supporting the creation of an environment where residents can live with peace of mind for the long term. Furthermore, we are strengthening our expansion into commercial properties in addition to residential properties, and we are working to provide even greater value by expanding our services to both tenants and property owners.

Our group has focused on the rent guarantee business, working to expand application opportunities by strengthening relationships with agents and developing new agents, as well as expanding our recurring revenue base by building on existing contracts. As a result, the number of applications increased by 7.6% compared to the same period of last year, due to increased use by agencies and the acquisition of new agencies, and the number of new contracts reached 137,272. Furthermore, the number of contracts in force reached 683,602 (a 5.9% increase compared to the end of the previous fiscal year), and our stable revenue base, primarily driven by continuing guarantee fees, is steadily expanding.

On the other hand, due to stricter review processes during this current period, the approval rate was suppressed, resulting in only a slight increase in the number of new contracts compared to the previous year. Furthermore, in terms of credit costs, additional provisions for doubtful accounts were made due to forecast errors regarding loss occurrence and recovery trends. In addition, the recovery speed of long-term delinquent receivables fell short of the plan, resulting in a slower-than-expected reduction in receivables and consequently an increase in credit costs. Based on these challenges, our company is working to strengthen its collection capabilities and improve the accuracy of its reserve estimations by restructuring its collection system to categorize debts into initial, medium, and long-term, accelerating the outsourcing of legal matters, and dividing and specializing the collection process.

In addition to our rent guarantee business, our group is also working to expand its revenue streams. In our rental property management platform business "COMPASS," we are expanding services for self-managing property owners and strengthening customer acquisition through the web. As a result, the number of registered property owners on OwnerWEB has grown to 12,167, and we are making progress in building a solid foundation as a rental property management support platform. Furthermore, our Profit Center, which handles call center operations, strengthens customer contact points through outbound and inbound support, handling approximately 300,000 incoming calls annually, and functions as the foundation for our group's sales activities and customer support.

In addition, as part of our efforts to address social issues, we are also working to promote the child support guarantee program. During this current period, the Japan Council for the Promotion of Employment for Single-Parent Families, a collaborative effort between companies and government agencies, held discussions with the Agency for Child and Family Affairs and local governments to share the challenges faced by single-parent families and to exchange opinions on strengthening support systems. Going forward, we will continue to provide opportunities for collecting the voices of single-parent families and sharing information, and through the creation of effective mechanisms, we will work towards realizing a society that supports the stable lives of single-parent families and the healthy growth of their children.

As a result, consolidated net sales for the current fiscal year amounted to JPY 12,753,987,000 (a 4.9% increase compared to the same period of the previous year). Cost of goods sold was JPY 6,663,237,000 (a 39.7% increase compared to the same period of the previous year), and this was influenced by referral fees of JPY 1,580,372,000 (a 9.1% increase compared to the same period of the previous year), as well as an allowance for doubtful accounts of JPY 3,517,407,000 (a 77.7% increase compared to the same period of the previous year). Selling, general and administrative expenses amounted to JPY 6,153,954,000 (increased by 1.1% year-on-year). Although the operating loss was JPY 63,203,000 (compared to an operating profit of JPY 1,303,171,000 in the same period last year), this represents an improvement of JPY 235,059,000 compared to the

full-year performance forecast to be disclosed on September 10, 2025 (hereinafter, “forecast comparison”). Operating profit was JPY 45,426,000 (decreased by 97.1% year-on-year), and net profit attributable to parent company shareholders was JPY 123,451,000 (decreased by 79.5% year-on-year). This is mainly due to the recording of a special gain of JPY 198,508,000 associated with the transfer of a consolidated subsidiary. EBITDA was JPY 553,897,000 (decreased by 74.6% year-on-year), an improvement of JPY 244,934,000 compared to the forecast. Goodwill amortization of JPY 287,592,000 was recorded in selling, general and administrative expenses.

※ Our group’s reporting segment is solely the rent guarantee business. Other business segments are of little importance and therefore are not listed separately.

(2) Overview of financial position for the current fiscal year

(Assets)

Total assets at the end of the current consolidated fiscal year decreased by JPY 597,396,000 compared to the end of the previous consolidated fiscal year, totaling JPY 15,176,706,000.

Current assets decreased by JPY 397,936,000 compared to the end of the previous consolidated fiscal year, to JPY 8,757,143,000. This is mainly due to an increase in recourse claims of JPY 469,513,000 and accounts receivable of JPY 157,853,000, while allowance for doubtful accounts increased by JPY 538,870,000 and uncollected receivables decreased by JPY 353,582,000.

Non-current assets decreased by JPY 199,460,000 compared to the end of the previous consolidated fiscal year to JPY 6,419,562,000. This was mainly due to an increase of JPY 99,138,000 in investment securities and JPY 57,261,000 in deferred tax assets, while goodwill and software decreased by JPY 287,592,000 and JPY 147,306,000, respectively.

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year increased by JPY 321,864,000 compared to the end of the previous consolidated fiscal year, reaching JPY 8,578,827,000.

Current liabilities increased by JPY 521,657,000 compared to the end of the previous consolidated fiscal year, reaching JPY 8,574,762,000. This is mainly due to a decrease of JPY 410,330,000 in unpaid corporate taxes, while short-term borrowings increased by JPY 600,000,000, deposits increased by JPY 307,790,000, and advances increased by JPY 119,747,000 due to short-term working capital needs.

Non-current liabilities decreased by JPY 199,793,000 compared to the end of the previous consolidated fiscal year to JPY 4,065,000. This was mainly due to a decrease of JPY 149,524,000 in long-term borrowings since GoldKey Co., Ltd. was excluded from consolidation.

(Net Assets)

Total net assets at the end of the current consolidated fiscal year decreased by JPY 919,260,000 compared to the end of the previous consolidated fiscal year, amounting to JPY 6,597,878,000. This is mainly due to the fact that retained earnings increased by JPY 123,451,000 since we recorded a net income attributable to parent company shareholders, while they decreased by JPY 324,357,000 due to dividend payments, and treasury stock increased by JPY 784,162,000 since we acquired a treasury stock through off-exchange transactions for treasury stock (ToSTNeT-3).

(3) Overview of cash flows for the current fiscal year

The balance of cash and cash equivalents at the end of the current consolidated fiscal year was JPY 2,819,149,000, which decreased by JPY 163,262,000 from the end of the previous consolidated fiscal year. The status of each cash flow is as follows:

(Cash Flow from Operating Activities)

Cash flow from operating activities increased by JPY 530,921,000 compared to the same period of the previous year, reaching JPY 544,581,000. This is mainly due to factors such as a decrease in corporate tax payments of JPY 709,320,000, an increase in recourse claims of JPY 469,513,000, a gain on sale of shares in affiliated companies of JPY 198,508,000, and an increase in accounts receivable and contract assets of JPY 164,832,000, while there were also factors such as an increase of net income before taxes and other adjustments of JPY 243,934,000, an increase in allowance for doubtful accounts of JPY 563,835,000, a decrease in accounts receivable of JPY 353,757,000, an increase in deposits received of JPY 307,601,000, amortization of goodwill of JPY 287,592,000, depreciation expenses of JPY 236,808,000, and an increase in unearned revenue of JPY 123,539,000.

(Cash Flow from Investing Activities)

Cash flow from investing activities decreased by JPY 149,280,000 compared to the same period of the previous year,

resulting in an expenditure of JPY 184,787,000. This is mainly due to expenditures of JPY 125,745,000 for the acquisition of intangible fixed assets and JPY 62,337,000 for the acquisition of tangible fixed assets.

(Cash Flow from Financing Activities)

Cash flow from financing activities increased by JPY 121,986,000 compared to the same period of the previous year, resulting in an outflow of JPY 523,057,000. This is mainly due to a net increase of JPY 600,000,000 in short-term borrowings, while there were expenditures of JPY 791,238,000 for the acquisition of treasury stock, dividend payments of JPY 324,410,000, and other factors.

(4) Future outlook

Based on the challenges that became apparent during this consolidated fiscal year, our group has positioned the fiscal year ending January 2026 as a phase for implementing structural transformation, and will proceed with a shift to a business structure that achieves both sales growth and improved profitability. During the current period, sales progressed roughly as planned at JPY 12,753 million due to the expansion of the application base and the accumulation of existing contracts. However, operating profit was JPY Δ 63 million due to factors such as an increase in the provision for doubtful accounts. For the fiscal year ending January 2027, we will work to restore our profit-generating capabilities by comprehensively promoting the expansion of our sales base, the restructuring of our collection system, and the improvement of operational productivity.

In terms of sales, while the application base has expanded due to the continued acquisition of new agents and improved utilization rates among existing agents, the growth in the number of new contracts has been limited due to a decline in the approval rate. In the fiscal year ending January 2027, we will enhance individual capabilities by strengthening investment in and development of human resources. At the same time, we will work to expand our base of recurring revenue by improving our project progress management system and enhancing product and service development and system functionality.

In terms of cost of goods sold, challenges in estimating bad debt losses and recovering long-term outstanding receivables became apparent, resulting in the need for additional provisions for doubtful accounts, which impacted profitability. For the fiscal year ending January 2027, we will strive to improve the effectiveness of collections and control credit costs by further improving the accuracy of bad debt loss estimations, implementing re-examination procedures mid-month and at the end of the month, strengthening specialized systems for each debt category, and accelerating responses to long-term delinquent debts. In addition, we will review unprofitable agencies and improve trading conditions to enhance our cost structure.

In terms of selling, general and administrative expenses, we will promote the standardization, leveling and digitization of operations in the fiscal year ending January 2027. We will also work to improve productivity and optimize selling, general and administrative expenses by automating administrative tasks using AI, establishing an educational infrastructure and enhancing operational management through the use of data.

By implementing these measures, we have revised our medium-term management plan for the fiscal year ending January 2027, aiming to achieve sales of JPY 13,830 million (an increase of 8.4% from the same period of last year), EBITDA of JPY 990 million (an increase of 78.7% from the same period of last year), operating profit of JPY 355 million (operating loss of JPY 63 million yen in the same period of last year), and an operating profit margin of 2.6%.

Review of the medium-term management plan for the fiscal year ending January 2027

(Unit: JPY million)

	FY ending January 2027	
	Before change	After change
Net sales	13,988	13,830
Operating profit	1,478	355
Operating profit margin	10.6%	2.6%
EBITDA	2,104	990

2. Basic principles regarding the selection of accounting standards

Our group's business is currently limited to Japan, and we have no overseas activities, so for the time being we plan to adopt Japanese standards.

Regarding the application of international accounting standards, we intend to respond appropriately, taking into consideration various domestic and international circumstances.

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3. Consolidated financial statements and major notes

(1) Consolidated balance sheets

(Unit: JPY thousand)

	Previous cumulative accounting period (ended January 31, 2025)	Current cumulative accounting period (ended January 31, 2026)
Assets		
Current assets		
Cash and deposits	2,989,612	2,819,149
Accounts receivable	1,680,759	1,838,613
Recourse claims	6,070,199	6,539,712
Account receivable - other	1,301,687	948,104
Other	251,666	289,280
Allowance for doubtful accounts	△3,138,845	△3,677,716
Total current assets	9,155,079	8,757,143
Non-current assets		
Tangible non-current assets		
Buildings and structures	96,996	128,765
Accumulated depreciation	△77,298	△84,022
Buildings and structures (net)	19,698	44,743
Leased assets	7,392	7,392
Accumulated depreciation	△739	△2,217
Leased assets (net)	6,652	5,174
Other	154,146	181,172
Accumulated depreciation	△138,713	△142,965
Other (net)	15,432	38,207
Total tangible non-current assets	41,784	88,125
Intangible non-current assets		
Goodwill	2,518,164	2,230,571
Software	818,383	671,076
Software in progress	19,566	62,088
Other	2,757	1,863
Total intangible non-current assets	3,358,871	2,965,599
Investments and other assets		
Investment securities	167,152	266,290
Long-term loans	—	185
Bankruptcy Reorganization Claims	32,718	57,683
Deferred tax assets	2,799,270	2,856,532
Other	253,497	242,830
Allowance for doubtful accounts	△34,271	△57,683
Total investments and other assets	3,218,367	3,365,837
Total non-current assets	6,619,023	6,419,562
Total assets	15,774,102	15,176,706

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(Unit: JPY thousand)

	Previous cumulative accounting period (ended January 31, 2025)	Current cumulative accounting period (ended January 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	1,357	—
Short-term borrowings	—	600,000
Current portion of long-term borrowings	21,919	10,000
Lease obligation	1,626	1,626
Income tax payable	412,781	2,450
Advances received	5,340,616	5,460,364
Deposits	1,401,404	1,709,195
Provision for bonuses	141,836	51,091
Provision for loss on guarantees	177,621	198,067
Other	553,939	541,966
Total current liabilities	8,053,104	8,574,762
Non-current liabilities		
Long-term borrowings	149,524	—
Lease obligation	5,691	4,065
Other	48,643	—
Total non-current liabilities	203,858	4,065
Total liabilities	8,256,963	8,578,827
Net assets		
Shareholders' equity		
Share capital	1,624,601	1,624,601
Capital surplus	1,624,601	1,624,601
Retained earnings	5,756,791	5,554,138
Treasury shares	△1,516,542	△2,300,705
Total shareholders' equity	7,489,451	6,502,636
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,812	93,367
Total accumulated other comprehensive income	25,812	93,367
Share acquisition rights	1,874	1,874
Total net assets	7,517,139	6,597,878
Toal liabilities and net assets	15,774,102	15,176,706

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(2) Consolidated statements of profit and loss and consolidated statements of comprehensive income

(Consolidated statement of profit and loss)

(Unit: JPY thousand)

	Previous cumulative accounting period (from February 1, 2024 to January 31, 2025)	Current cumulative accounting period (from February 1, 2025 to January 31, 2026)
Sales	12,157,323	12,753,987
Cost of sales	4,769,948	6,663,237
Gross profit	7,387,374	6,090,750
Selling, general and administrative expenses	6,084,202	6,153,954
Operating profit or operating loss (Δ)	1,303,171	Δ 63,203
Non-operating income		
Interest income	78	1,203
Dividends received	2,046	2,387
Gains on recovered debts	256,933	91,064
Subsidy income	3,000	5,365
Others	4,575	14,593
Total non-operating income	266,634	114,613
Non-operating expenses		
Interest expenses	2,370	3,098
Commission expenses	3,082	2,884
Other	19	0
Total non-operating expenses	5,472	5,983
Ordinary profit	1,564,333	45,426
Special profit		
Gain on sales of investment securities	2,100	—
Gains from sale of shares in affiliated companies	—	198,508
Total special profit	2,100	198,508
Special loss		
Loss on disposal of non-current assets	4,418	—
Loss on valuation of investment securities	24,998	—
Impairment loss	457,542	—
Total special loss	486,958	—
Net income before taxes, etc.	1,079,474	243,934
Corporate tax, resident tax and business tax	661,337	209,327
Corporate tax adjustments	Δ 184,330	Δ 88,844
Total corporate taxes, etc.	477,007	120,483
Net income	602,467	123,451
Net income attributable to shareholders of parent company	602,467	123,451

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(Consolidated statement of comprehensive income)

(Unit: JPY thousand)

	Previous cumulative accounting period (from February 1, 2024 to January 31, 2025)	Current cumulative accounting period (from February 1, 2025 to January 31, 2026)
Net income	602,467	123,451
Other comprehensive income		
Valuation difference on other securities	15,399	67,554
Total other comprehensive income	15,399	67,554
Comprehensive income	617,866	191,006
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	617,866	191,006

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(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from February 1, 2024 to January 31, 2025)

(Unit: JPY thousand)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the period	1,602,887	1,602,887	5,455,994	△1,439,275	7,222,494
Changes during the period					
Issuance of new shares (exercise of stock acquisition rights)	21,713	21,713			43,427
Dividends from surplus			△301,670		△301,670
Net income attributable to shareholders of parent			602,467		602,467
Acquisition of treasury stock				△77,267	△77,267
Changes in items other than shareholders' equity (net amount)					
Total changes during the period	21,713	21,713	300,796	△77,267	266,957
Balance at the end of the period	1,624,601	1,624,601	5,756,791	△1,516,542	7,489,451

	Accumulated other comprehensive income		Stock acquisition rights	Total net assets
	Other securities valuation difference	Total accumulated other comprehensive income		
Balance at beginning of the period	10,413	10,413	2,302	7,235,209
Changes during the period				
Issuance of new shares (exercise of stock acquisition rights)				43,427
Dividends from surplus				△301,670
Net income attributable to shareholders of parent				602,467
Acquisition of treasury stock				△77,267
Changes in items other than shareholders' equity (net amount)	15,399	15,399	△427	14,972
Total changes during the period	15,399	15,399	△427	281,929
Balance at the end of the period	25,812	25,812	1,874	7,517,139

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Current consolidated fiscal year (from February 1, 2025 to January 31, 2026)

(Unit: JPY thousand)

	Shareholders' equity				
	Capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the period	1,624,601	1,624,601	5,756,791	△1,516,542	7,489,451
Changes during the period					
Issuance of new shares (exercise of stock acquisition rights)			△324,357		△324,357
Dividends from surplus			123,451		123,451
Net income attributable to shareholders of parent				△790,908	△790,908
Acquisition of treasury stock			△1,746	6,745	4,999
Changes in items other than shareholders' equity (net amount)					
Total changes during the period	—	—	△202,652	△784,162	△986,815
Balance at the end of the period	1,624,601	1,624,601	5,554,138	△2,300,705	6,502,636

	Accumulated other comprehensive income		Stock acquisition rights	Total net assets
	Other securities valuation difference	Total accumulated other comprehensive income		
Balance at beginning of the period	25,812	25,812	1,874	7,517,139
Changes during the period				
Dividends from surplus				△324,357
Net income attributable to shareholders of parent				123,451
Acquisition of treasury stock				△790,908
Disposal of treasury stock				4,999
Changes in items other than shareholders' equity (net amount)	67,554	67,554		67,554
Total changes during the period	67,554	67,554	—	△919,260
Balance at the end of the period	93,367	93,367	1,874	6,597,878

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(4) Consolidated Statement of Cash Flows

(Unit: JPY thousand)

	Previous cumulative accounting period (from February 1, 2024 to January 31, 2025)	Current cumulative accounting period (from February 1, 2025 to January 31, 2026)
Cash Flow from Investing Activities		
Net income before taxes and other adjustments	1,079,474	243,934
Depreciation	239,548	236,808
Impairment loss	457,542	—
Loss on disposal of non-current assets	4,418	—
Amortization of goodwill	291,210	287,592
Increase/decrease in bonus reserve (Δ indicates decrease)	41,977	Δ90,744
Increase/decrease in reserve for losses on debt guarantees (Δ indicates decrease)	24,480	20,445
Increase/decrease in reserve for doubtful accounts (Δ indicates decrease)	3,114	563,835
Gain/loss on valuation of investment securities (Δ indicates gain)	24,998	—
Gain/loss on sale of investment securities (Δ indicates gain)	Δ2,100	—
Gain/loss on sale of shares of affiliated companies (Δ indicates gain)	—	Δ198,508
Interest and dividends received	Δ2,124	Δ3,590
Interest paid	2,370	3,098
Increase/decrease in accounts receivable and contract assets (Δ indicates an increase)	Δ126,548	Δ164,832
Increase/decrease in recourse claims (Δ indicates an increase)	Δ1,541,775	Δ469,513
Increase/decrease in bankruptcy and rehabilitation claims, etc. (Δ indicates an increase)	Δ32,718	Δ24,964
Increase/decrease in accounts receivable (Δ indicates an increase)	Δ438,009	353,757
Increase or decrease in advance payments (Δ indicates a decrease)	173,808	123,539
Increase or decrease in deposits (Δ indicates a decrease)	324,042	307,601
Other	153,736	65,937
Subtotal	677,446	1,254,396
Interest and dividends received	1,799	3,037
Interest paid	Δ2,370	Δ3,532
Corporate taxes paid	Δ663,214	Δ709,320
Cash flows from operating activities	13,660	544,581
Cash Flow from Investing Activities		
Expenses for the acquisition of tangible fixed assets	Δ4,758	Δ62,337
Proceeds from the sale of tangible fixed assets	0	—
Expenses for the acquisition of intangible non-current assets	Δ72,642	Δ125,745
Expenditures for acquisition of investment securities	2,100	—
Expenditures for acquisition of subsidiary shares resulting in a change in scope of consolidation	Δ220,614	—
Expenditures for sales of subsidiary shares resulting in a change in scope of consolidation	—	Δ5,622
Other	Δ38,151	8,918
Cash flows from financing activities	Δ334,067	Δ184,787
Cash Flow from Financing Activities		
Net increase/decrease in short-term borrowings (Δ indicates a decrease)	—	600,000
Income from long-term borrowings	—	9,032
Expenses for repayment of long-term borrowings	Δ61,201	Δ12,315

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Expenses for repayment of lease obligations	△1,575	△1,626
Proceeds from issuance of shares through exercise of stock acquisition rights	43,000	—
Expenses for acquisition of treasury stock	△77,460	△791,238
Dividends paid	△301,327	△324,410
Other	△2,506	△2,499
Cash flows from financing activities	△401,071	△523,057
Increase or decrease in cash and cash equivalents (△ indicates decrease)	△721,478	△163,262
Cash and cash equivalents at the beginning of the period	3,703,890	2,982,412
Cash and cash equivalents at the end of the period	2,982,412	2,819,149

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(5) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on segment information, etc.)

【Segment information】

The Group's only reportable segment is the rent guarantee business, and other business segments are not listed here as they are not significant.

(Notes on per share information)

	Previous consolidated fiscal year (from February 1, 2024 to January 31, 2025)	Current consolidated fiscal year (from February 1, 2025 to January 31, 2026)
Net assets per share	JPY 741.43	JPY 726.26
Net income per share	JPY 59.78	JPY 12.58
Diluted net income per share	JPY 58.09	JPY 12.33

(Note) The basis for calculating earnings per share and earnings per share adjusted for potential shares is as follows:

	Previous consolidated fiscal year (from February 1, 2024 to January 31, 2025)	Current consolidated fiscal year (from February 1, 2025 to January 31, 2026)
Net income per share		
Net income attributable to parent company shareholders (JPY thousand)	602,467	123,451
Amount not attributable to common shareholders (JPY thousand)	—	—
Net income attributable to parent company shareholders related to common stock (JPY thousand)	602,467	123,451
Average number of common stocks during the period (shares)	10,078,314	9,813,505
Diluted net income per share		
Net income adjustment attributable to shareholders of parent (JPY thousand)	—	—
Increase in number of common stocks (shares)	292,148	200,452
(including stock acquisition rights (shares))	(292,148)	(200,452)
Summary of potential shares that were not included in the calculation of diluted net income per share because they have no dilutive effect	4th stock acquisition rights: 5,450 units (common stock: 545,000 shares) 5th stock acquisition rights: 6,000 units (common stock: 600,000 shares)	4th stock acquisition rights: 5,450 units (common stock: 545,000 shares) 5th stock acquisition rights: 6,000 units (common stock: 600,000 shares)

(Significant subsequent events)

Not applicable