



September 12, 2025

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(Securities code: 3657, Tokyo Stock Exchange, Prime Market)
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Notice Regarding Recognition of Deferred Tax Assets, Differences Between Forecast and Actual Consolidated Results for the Second Quarter (Interim Period), and Revision to Full-Year Consolidated Earnings Forecasts

We hereby announce that we have recorded deferred tax assets for the second quarter of FY 1/2026 (May 1, 2025 to July 31, 2025), which has resulted in a difference between the consolidated financial results forecast for the second quarter (interim period) of FY1/2026 announced on March 14, 2025, and the actual results announced today, as described below. We also hereby announce that we have revised the consolidated financial results forecast for FY 1/2026 announced on March 14, 2025, as described below.

1. Recognition of Deferred Tax Assets

After careful consideration of the recoverability of deferred tax assets based on future business outlook and other factors, the Company recorded deferred tax assets in the second quarter of FY 1/2026. As a result, income taxes deferred (- indicates profit) for the second quarter of FY 1/2026 was -317 million yen. The impact of recording of deferred tax assets on business performances is reflected in the "Consolidated Financial Results for the Six Months Ended July 31, 2025 (Japanese GAAP)" released today.

2. FY 1/2026 2Q (Interim) Consolidated Earnings Forecasts vs. Results

(February 1, 2025 to July 31, 2025)

	Net Sales	Operating profit	Ordinary profit	Interim net income attributable to owners of parent	Interim earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Previously announced outlook (A)	27,030	-236	-256	-515	-¥14.58
Actual (B)	24,674	-206	-481	-392	-¥11.10
Change (B-A)	-2,356	29	-225	123	
Change (%)	-8.7%	-%	-%	-%	
(Reference) Results for the First Half of the Previous Fiscal Year (Interim Fiscal Year Ended January 31, 2025)	24,288	359	410	-184	-¥5.22

(Reasons for Differences)

As announced in the " Notice of Decision to Withdraw from Media Contents Business and Future Business Development" dated June 24, 2025, we decided to withdraw from Media Contents business. As the performance of HIKE Inc., the core company in the Media Contents business, and its subsidiaries is reflected only up to the first quarter of FY 1/2026 period, the Company's forecasted sales decreased, but its operating loss also decreased, resulting in operating loss being lower than the initial forecast. Also, as described in "1. Recognition of Deferred Tax Assets," the interim net loss attributable to owners of the parent company was lower than initially forecast due to the recognition of income taxes-deferred.

3. Revisions to FY 1/2026 Full-Year Consolidated Earnings Forecasts (February 1, 2025 to January 31, 2026)

	Net Sales	Operating profit	Ordinary profit	Interim net income attributable to owners of parent	Interim earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Previously announced outlook (A)	55,052	1,202	1,158	310	¥8.78
Current revised outlook (B)	49,729	1,124	825	316	¥8.96
Change (B-A)	-5,322	-78	-332	6	
Change (%)	-9.7%	-6.5%	-28.7%	2.1%	
(Reference) Results for the previous fiscal year (ended January 31, 2025)	52,225	786	756	-692	-¥19.58

(Reason for Amendment)

As a result of the withdrawal from Media Contents business, HIKE Inc. and its subsidiaries, Panda Graphics TAIWAN INC., Panda Graphics (Shanghai) Technology Co., Ltd., CREST JOB Inc., HIKE KOREA Inc., Shiitake Digital Inc., and Delfi Sound Inc., a total of seven companies, were excluded from our consolidation from the second quarter of FY 1/2026. A total of two companies, including AQUAPLUS CO., Ltd and its subsidiary, FIXRECORDS Co., Ltd., are expected to be excluded from our consolidation from the third quarter of FY 1/2026. Taking into account this change in the scope of consolidation and the results up to the second quarter, we have revised our full-year forecast for FY 1/2026.

※ The above forecasts have been prepared based on information available as of the announcement date. Actual results may differ from forecasts due to various factors.