Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2024 (Based on Japanese GAAP)

January 10, 2025

Company name: PR TIMES Corporation
Stock exchange listing: Tokyo
Stock code: 3922 URL https://prtimes.co.jp/
Representative: President and CEO TAKUMI YAMAGUCHI
Inquiries: Director AKIHIRO MISHIMA TEL 03-5770-7888
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2024	5,985	18.7	1,596	5.4	1,594	6.9	1,008	0.8
Nine months ended November 30, 2023	5,043	16.9	1,515	38.0	1,490	35.8	1,000	40.4

Note: Comprehensive income For the nine months ended November 30, 2024: ¥1,012 million [1.2%]
For the nine months ended November 30, 2023: ¥1,000 million [40.4%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2024	74.97	74.22
Nine months ended November 30, 2023	74.64	73.85

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2024	7,831	6,711	85.7	498.30
As of February 29, 2024	7,071	5,662	80.0	421.20

Reference: Equity As of November 30, 2024 ¥6,708 million
As of February 29, 2024 ¥5,660 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 29, 2024	–	0.00	–	0.00	0.00
Year ending February 28, 2025	–	0.00	–		
Year ending February 28, 2025 (Forecast)				10.30	10.30

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending February 28, 2025 (from March 1, 2024 to February 28, 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	8,189	19.8	1,900	8.8	1,889	10.0	1,276	9.9	94.94

Note: Revisions to the forecast most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For more details, please refer to the section of "(3) Notes to quarterly consolidated financial statements, Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements" of "2. Quarterly consolidated financial statements and significant notes thereto" on page 6 of the attached material.

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

Changes in accounting policies due to revisions to accounting standards and other regulations:	None
Changes in accounting policies due to other reasons:	None
Changes in accounting estimates:	None
Restatement of prior period financial statements:	None

(4) Number of issued shares (common shares)

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

As of November 30, 2024	13,487,489 shares	As of February 29, 2024	13,462,249 shares

Number of treasury shares at the end of the period

As of November 30, 2024	23,908 shares	As of February 29, 2024	22,876 shares

Average number of shares during the period

Nine months ended November 30, 2024	13,449,188 shares	Nine months ended November 30, 2023	13,402,965 shares

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

* Proper use of financial results forecasts, and other special matters

(Caution regarding forward-looking statements)

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. As such, they do not constitute guarantees by the Company of future performance. Results may differ materially from the consolidated forecasts due to various factors. Please refer to the section of "(3) Explanation of forward-looking information, including consolidated results forecasts" of "1. Overview of operating results, etc." on page 3 of the attached material for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

(How to obtain supplementary material on financial results and financial summary presentation material)

On Friday, January 10, 2025, the Company plans to post the supplementary material on the financial results on its website. The Company also plans to hold a financial summary presentation meeting for institutional investors and securities analysts on the same day.

Attached Material

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1. Overview of operating results, etc.

(1) Overview of operating results for the period under review

In the nine months ended November 30, 2024, the PR TIMES Corporation Group (the "Group") continued aiming to increase recognition and acquire new customer segments, mainly working to strengthen the core structure for the press release distribution service "PR TIMES," which is a key business, as well as to grow business for the tools "Jooto" and "Tayori" for SaaS-based businesses in order to realize our mission of "Towards an age where information inspires hearts and minds."

The number of companies using "PR TIMES" has reached 105,061 companies (up 15.3% year on year), and 60.7% of listed companies in Japan were using "PR TIMES." The number of press releases reached a monthly record high of 39,816 in October 2024. In addition, there were 10,924 distribution recipients, 27,096 media users and 262 partner media, and the number of monthly site views for press releases reached a record high of 89.84 million page views in August 2023.

We worked to expand usage and improve service with the key indicators of number of paying users and average unit prices for "Jooto," our task and project management tool, and "Tayori," our customer support tool. As a result, for "Jooto," the number of paying users rose 36.1% year on year to 2,475 and the average unit price per user rose 46.5% year on year to ¥8,995. For "Tayori," the number of paying users rose 21.9% to 1,348 and the average unit price per account rose 13.6% year on year to ¥7,832. The number of paying users for "Jooto" increased due to the change of some fee plans during the six months ended August 31, 2024.

As a result, for the nine months ended November 30, 2024, the Company posted net sales of ¥5,985,183 thousand (up 18.7% year on year), operating profit of ¥1,596,797 thousand (up 5.4% year on year), ordinary profit of ¥1,594,177 thousand (up 6.9% year on year) and profit attributable to owners of parent of ¥1,008,276 thousand (up 0.8% year on year).

The ratio of our "Press Release Distribution Business" as part of the Group's reportable segments is extremely high, and as the information for this business is nearly the same as that for our entire business listed above, we have omitted segment-specific listings.

(2) Overview of financial position for the period under review

Assets, liabilities, and net assets

Assets

Total assets at the end of the third quarter under review were ¥7,831,295 thousand, an increase of ¥759,802 thousand from the end of the previous fiscal year.

Current assets at the end of the third quarter under review were ¥6,025,161 thousand, an increase of ¥624,796 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥473,177 thousand in cash and deposits and ¥153,474 thousand in notes and accounts receivable - trade, and contract assets.

Non-current assets at the end of the third quarter under review were ¥1,806,133 thousand, an increase of ¥135,005 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥50,050 thousand in property, plant and equipment and ¥71,052 thousand in intangible assets.

Liabilities

Liabilities at the end of the third quarter under review were ¥1,120,182 thousand, a decrease of ¥288,406 thousand from the end of the previous fiscal year.

Current liabilities at the end of the third quarter under review were ¥1,117,941 thousand, a decrease of ¥288,023 thousand from the end of the previous fiscal year. This was primarily due to decreases of ¥206,449 thousand in income taxes payable and ¥118,829 thousand in other.

Non-current liabilities at the end of the third quarter under review were ¥2,240 thousand, a decrease of ¥383 thousand from the end of the previous fiscal year.

Net assets

Net assets at the end of the third quarter under review were ¥6,711,112 thousand, an increase of ¥1,048,209 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥1,008,276 thousand in retained earnings resulting from the recording of profit attributable to owners of parent.

(3) Explanation of forward-looking information, including consolidated results forecasts

There are no changes to forecast of consolidated financial results for full year ending February 28, 2025 released in the Summary of Consolidated Financial Results for the Year Ended February 29, 2024, announced on April 11, 2024, as the Company's performance is strong compared to the forecast.

The forecast of financial results for the fiscal year ending February 28, 2026 is still in the process of being formulated as of November 30, 2024. However as stated in the "Briefing Materials for the Financial Results of Third Quarter of Fiscal Year 2024," released today (January 10, 2025), the Company plans to announce a forecast of financial results that includes an operating profit of ¥3.0 billion or higher. The Company continues aiming to achieve the medium-term management target, Milestone 2025, of ¥3.5 billion set for operating profit, and the Group will work together as it engages in business activities.

In addition, as announced in the "Notice of Revision to the Forecast of Cash Dividends for the Fiscal Year Ending February 28, 2025 (First Dividend) and Change in the Dividend Policy" on December 13, 2024, the Company will change its dividend policy and revise its forecast for the year-end dividend for the fiscal year ending February 28, 2025. The Company expects to pay a dividend for the first time since its establishment, as well as to implement a progressive dividend policy.

Since our shares were listed in 2016, we have maintained a no-dividend policy and have focused on business growth and improving profits through aggressive investment while accumulating retained earnings. While we will continue to pursue our policy of achieving both sustainable growth in net sales and increased operating profit through aggressive and disciplined investment, we will also show our shareholders a strong return based on our future growth potential and established ability to generate cash flows, in addition to our solid track record of 18 consecutive fiscal years of revenue growth and profitability. By doing so, we hope to strengthen the long-term and sustainable relationship of trust with our shareholders.

The Company's policy is to pay dividends based on a dividend on equity (DOE) ratio of 2% or more. Shareholders' equity at the end of the fiscal year ending February 28, 2025 is expected to be approximately ¥7.0 billion, and total cash dividends based on this are expected to be approximately ¥140 million with a dividend per share of ¥10.30.

With the introduction of DOE as the standard, the Company will put in place a system that links the amount of dividends to business performance and financial soundness, backed by the Company's ability to achieve growth in equity. Rather than a one-time dividend, we will aim for a "progressive dividend" in which the amount of dividends is raised according to the actual amount of profits accumulated to date, taking into account return on capital and financial soundness.

We believe that our commitment to creating value based on a long-term perspective will be recognized through our future dividend payments.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	4,536,792	5,009,970
Notes and accounts receivable - trade, and contract assets	732,112	885,587
Other	164,038	163,893
Allowance for doubtful accounts	(32,578)	(34,289)
Total current assets	5,400,365	6,025,161
Non-current assets		
Property, plant and equipment	239,654	289,704
Intangible assets		
Goodwill	252,005	208,955
Other	278,113	392,216
Total intangible assets	530,118	601,171
Investments and other assets	901,354	915,257
Total non-current assets	1,671,127	1,806,133
Total assets	7,071,492	7,831,295
Liabilities		
Current liabilities		
Notes and accounts payable - trade	81,840	99,886
Income taxes payable	457,672	251,222
Contract liabilities	209,916	284,913
Provision for bonuses	68,097	32,400
Provision for shareholder benefit program	20,090	–
Other	568,348	449,518
Total current liabilities	1,405,965	1,117,941
Non-current liabilities		
Other	2,624	2,240
Total non-current liabilities	2,624	2,240
Total liabilities	1,408,589	1,120,182
Net assets		
Shareholders' equity		
Share capital	422,717	440,684
Capital surplus	397,717	415,684
Retained earnings	4,891,507	5,899,784
Treasury shares	(51,302)	(51,616)
Total shareholders' equity	5,660,638	6,704,537
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	4,337
Total accumulated other comprehensive income	–	4,337
Share acquisition rights	1,654	1,650
Non-controlling interests	610	587
Total net assets	5,662,903	6,711,112
Total liabilities and net assets	7,071,492	7,831,295

(2) Quarterly consolidated statement of income and comprehensive income

Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	5,043,595	5,985,183
Cost of sales	649,544	930,401
Gross profit	4,394,051	5,054,781
Selling, general and administrative expenses	2,878,735	3,457,984
Operating profit	1,515,315	1,596,797
Non-operating income		
Interest income	0	12
Recoveries of written off receivables	660	1,157
Other	296	475
Total non-operating income	956	1,645
Non-operating expenses		
Interest expenses	533	594
Loss on investments in capital	494	1,401
Non-payment additional tax	24,333	–
Other	184	2,269
Total non-operating expenses	25,546	4,265
Ordinary profit	1,490,725	1,594,177
Extraordinary losses		
Loss on valuation of investment securities	–	49,999
Total extraordinary losses	–	49,999
Profit before income taxes	1,490,725	1,544,177
Income taxes	490,266	535,922
Profit	1,000,458	1,008,254
Profit (loss) attributable to non-controlling interests	5	(22)
Profit attributable to owners of parent	1,000,452	1,008,276

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit	1,000,458	1,008,254
Other comprehensive income		
Valuation difference on available-for-sale securities	–	4,337
Total other comprehensive income	–	4,337
Comprehensive income	1,000,458	1,012,592
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,000,452	1,012,614
Comprehensive income attributable to non-controlling interests	5	(22)

(3) Notes to quarterly consolidated financial statements

Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements

Tax expense calculation

Tax expenses are calculated by multiplying the profit before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the profit before income taxes for the fiscal year including the third quarter under review.

Notes on segment information

I Nine months ended November 30, 2023

1. Information related to amounts for net sales and profit, or losses, as well as earnings analysis information by reportable segment

(Thousands of yen)

	Reportable segment	Other (Note) 1.	Total	Amount of adjustments	Quarterly consolidated statement of income amount (Note) 2.
	Press Release Distribution Business				
Net sales					
"PR TIMES" and services related to "PR TIMES"	4,796,646	–	4,796,646	–	4,796,646
SaaS services for businesses	145,994	–	145,994	–	145,994
Other	–	100,954	100,954	–	100,954
Revenue arising from contracts with customers	4,942,640	100,954	5,043,595	–	5,043,595
Net sales to external customers	4,942,640	100,954	5,043,595	–	5,043,595
Internal sales or transfer volume among segments	–	47,777	47,777	(47,777)	–
Total	4,942,640	148,732	5,091,373	(47,777)	5,043,595
Segment profit or loss	1,536,028	(20,712)	1,515,315	–	1,515,315

(Notes) 1. The "Other" category represents our system development business, a business segment not included in our reportable segments.

2. Segment profit or losses match operating profit in the quarterly consolidated statement of income.

2. Information related to assets by reportable segment

In the first quarter of the fiscal year ended February 29, 2024, the Company acquired all shares of glucose inc. and newly included it to the scope of consolidation. As a result, compared to the final day of the fiscal year ended February 28, 2023, the amount of assets in reportable segments in the third quarter of the fiscal year ended February 29, 2024 increased by ¥234,808 thousand in the "Other" category.

3. Information related to impairment losses or goodwill for non-current assets by reportable segment

(Important changes in the amount of goodwill)

In the first quarter of the fiscal year ended February 29, 2024, with the acquisition of all shares of glucose and its new addition to the scope of consolidation, goodwill in the "Other" category increased by ¥134,197 thousand.

II Nine months ended November 30, 2024

Information related to amounts for net sales and profit, or losses, as well as earnings analysis information by reportable segment

(Thousands of yen)

	Reportable segment	Other (Note) 1.	Total	Amount of adjustments	Quarterly consolidated statement of income amount (Note) 2.
	Press Release Distribution Business				
Net sales					
"PR TIMES" and services related to "PR TIMES"	5,250,588	–	5,250,588	–	5,250,588
SaaS services for businesses	250,859	–	250,859	–	250,859
Other	–	483,734	483,734	–	483,734
Revenue arising from contracts with customers	5,501,448	483,734	5,985,183	–	5,985,183
Net sales to external customers	5,501,448	483,734	5,985,183	–	5,985,183
Internal sales or transfer volume among segments	–	132,315	132,315	(132,315)	–
Total	5,501,448	616,050	6,117,498	(132,315)	5,985,183
Segment profit or loss	1,606,091	(9,294)	1,596,797	–	1,596,797

(Notes) 1. The "Other" category includes our system development business and social media marketing support business, which are business segments not included in our reportable segments.

2. Segment profit or losses match operating profit in the quarterly consolidated statement of income.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes to quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the nine months ended November 30, 2024. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended November 30, 2023 and 2024 are as stated below.

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Depreciation	77,885	94,208
Amortization of goodwill	20,645	43,050

Notes on significant events after the reporting period

Not applicable.

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements

January 10, 2025

To the Board of Directors of PR TIMES Corporation

Crowe Toyo & Co.
Tokyo Office

Ken Inanobe
Designated and Engagement Partner
Certified Public Accountant

Yuki Ishikawa
Designated and Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheets, the quarterly consolidated statements of income and the quarterly consolidated statements of comprehensive income, and notes thereto, for the third quarter ended November 30, 2024 (September 1, 2024 to November 30, 2024) and for the nine months ended November 30, 2024 (March 1, 2024 to November 30, 2024), which are included in the attached materials to the Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2024 of PR TIMES Corporation.

In the interim review we conducted, we found no matter that would lead us to believe that the above quarterly consolidated financial statements have not been prepared in any material respect in accordance with Article 4, paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

Basis for Auditor's Conclusions

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for our conclusions.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied). This includes developing and operating internal controls deemed necessary by management in order to prepare the quarterly consolidated financial statements without material misstatement due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements with the assumption of the Group's ability to continue as a going concern and disclosing, as required in accordance with Article 4, paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly

Financial Statements, etc. have been applied), matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements

Our responsibility is to issue an interim review report that expresses our conclusion on the quarterly consolidated financial statements based on our interim review from an independent point of view.

In accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review process to perform the following:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical procedures and other interim review procedures. Interim review procedures are more limited in scope compared with an annual audit of financial statements conducted in accordance with auditing standards generally accepted in Japan.
- Determine whether there is significant uncertainty regarding events or circumstances that give rise to significant doubts regarding matters related to the going concern assumption. If significant uncertainty exists, we will make a conclusion, based on the evidence obtained, as to whether there are any matters that lead one to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and the accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied). If we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the notes to the quarterly consolidated financial statements or, if the notes to the quarterly consolidated financial statements on material uncertainty are inadequate, to express a qualified conclusion or an adverse conclusion on the quarterly consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether there are any matters that lead one to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omissions set forth in Article 4, paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. are applied).
- Obtain evidence regarding the financial information of the Group to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance of the interim review of the quarterly consolidated financial statements. We remain solely responsible for our conclusions.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the interim review, and significant interim review findings.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, convey details of any measures taken in order to eliminate obstruction factors or any safeguards applied in order to reduce obstruction factors to an acceptable level.

Conflicts of Interest

We or engagement partners have no interests in the Group which should be stated in compliance with the Certified Public Accountants Act.

(Notes) 1. The original of the above interim review report is kept separately by the Company (the company disclosing the quarterly financial results).

2. XBRL data and HTML data are not included in the scope of the interim review.