



(Reference) Equity:	As of	November 30, 2024:	¥	11,792 million
	As of	February 29, 2024:	¥	10,660 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 February 29, 2024	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2025	-	0.00	-		
Fiscal year ending February 28, 2025 (Forecast)				0.00	0.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending February 28, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	35,560	29.3	994	10.8	996	(3.5)	584	(8.5)	74.42

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

Newly included: - (Company name:)
Excluded: 1 (Company name:)

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

(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: None
- 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):

November 30, 2024: 7,871,975 shares
February 29, 2024: 7,836,033 shares

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

November 30, 2024: 618 shares
February 29, 2024: 618 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2024: 7,849,559 shares
Nine months ended November 30, 2023: 7,800,324 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 February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	6,890,619	7,410,437
Accounts receivable - trade, and contract assets	4,238,927	4,851,083
Advance payments to suppliers	2,223,446	2,579,719
Other	175,866	296,090
Allowance for doubtful accounts	(1,060)	(2,264)
Total current assets	13,527,799	15,135,066
Non-current assets		
Property, plant and equipment	53,254	67,267
Intangible assets		
Goodwill	910,565	824,511
Other	106,791	99,084
Total intangible assets	1,017,356	923,596
Investments and other assets		
Investment securities	3,294,679	3,709,027
Shares of subsidiaries and associates	93,775	365,156
Distressed receivables	-	466
Other	69,989	97,768
Allowance for doubtful accounts	-	(466)
Total investments and other assets	3,458,444	4,171,953
Total non-current assets	4,529,055	5,162,817
Total assets	18,056,854	20,297,883

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	4,082,251	4,787,533
Short-term borrowings	100,000	-
Contract liabilities	1,828,104	2,545,798
Income taxes payable	279,288	128,779
Provision for bonuses	295,558	125,631
Provision for bonuses for directors (and other officers)	22,117	-
Allowance officer retirement special service money	34,000	-
Provision for loss on orders received	10,225	84,629
Other	468,198	510,483
Total current liabilities	7,119,744	8,182,855
Non-current liabilities		
Deferred tax liabilities	255,463	308,531
Asset retirement obligations	14,310	14,310
Total non-current liabilities	269,773	322,841
Total liabilities	7,389,518	8,505,696
Net assets		
Shareholders' equity		
Share capital	3,255,144	3,268,959
Capital surplus	3,245,870	3,738,289
Retained earnings	3,083,606	3,588,883
Treasury shares	(2,724)	(2,724)
Total shareholders' equity	9,581,896	10,593,408
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,078,536	1,198,778
Total accumulated other comprehensive income	1,078,536	1,198,778
Non-controlling interests	6,904	-
Total net assets	10,667,336	11,792,186
Total liabilities and net assets	18,056,854	20,297,883

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 November 30, 2023	For the nine months ended November 30, 2024
Net sales	19,802,241	26,196,511
Cost of sales	17,220,258	23,167,543
Gross profit	2,581,982	3,028,967
Selling, general and administrative expenses	1,862,170	2,204,354
Operating profit	719,811	824,613
Non-operating income		
Interest income	11,431	59,465
Dividend income	20,864	32,900
Share of profit of entities accounted for using equity method	254	-
Foreign exchange gains	35,335	-
Commission income	73,685	77,030
Other	3,229	1,789
Total non-operating income	144,801	171,185
Non-operating expenses		
Interest expenses	421	501
Share of loss of entities accounted for using equity method	-	97,218
Loss on investments in investment partnerships	41,393	21,864
Foreign exchange losses	-	22,383
Other	2,958	4,242
Total non-operating expenses	44,773	146,210
Ordinary profit	819,839	849,588
Extraordinary losses		
Special retirement payments	49,100	-
Loss on valuation of investment securities	66,207	29,388
Total extraordinary losses	115,307	29,388
Profit before income taxes	704,532	820,199
Income taxes	212,116	293,242
Profit	492,415	526,957
Profit (loss) attributable to non-controlling interests	(13,952)	21,680
Profit attributable to owners of parent	506,367	505,276

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

(Thousands of yen)

	For the nine months ended November 30, 2023	For the nine months ended November 30, 2024
Profit	492,415	526,957
Other comprehensive income		
Valuation difference on available-for-sale securities	380,023	120,242
Total other comprehensive income	380,023	120,242
Comprehensive income	872,439	647,199
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	886,391	625,519
Comprehensive income attributable to non-controlling interests	(13,952)	21,680