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.

February 14, 2025

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

Company name: eWeLL Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5038
URL: https://ewell.co.jp
Representative: Norito Nakano, President & Representative Director
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Scheduled date of annual general meeting of shareholders: March 27, 2025
Scheduled date to commence dividend payments: March 28, 2025
Scheduled date to file annual securities report March 28, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional and individual investors)

(Amounts rounded down to the nearest million yen)

1. Non-consolidated financial results for the Fiscal Year Ended December 31, 2024 (from January 1, 2024, to December 31, 2024)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net Income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	2,571	24.3	1,135	25.0	1,138	25.1	808	31.9
December 31, 2023	2,069	29.1	908	31.2	910	34.7	612	36.3

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit on sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	53.83	53.02	39.4	41.8	44.2
December 31, 2023	43.06	40.22	43.9	45.2	43.9

Reference: Equity in earnings (losses) of affiliates
As of December 31, 2024: ¥ - million
As of December 31, 2023: ¥ - million

Note: On January 1, 2024, the Company conducted a 2-for-1 share split of its common stock. Net income per share and diluted net income per share are calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2024	3,070	2,409	78.5	159.32
December 31, 2023	2,380	1,690	71.0	112.96

Reference: Equity capital
As of December 31, 2024: ¥2,409 million
As of December 31, 2023: ¥1,690 million

Note: On January 1, 2024, the Company conducted a 2-for-1 share split of its common stock. Net assets per share are calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2024	856	(77)	(225)	1,965
December 31, 2023	626	(217)	(71)	1,412

2. Dividends

	Annual dividend per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended December 31, 2023	-	0.00	-	20.00	20.00	149	23.2	10.4
Fiscal year ended December 31, 2024	-	0.00	-	12.00	12.00	181	22.3	8.8
Fiscal year ending December 31, 2025 (Forecast)	-	0.00	-	15.00	15.00		22.0	

Note: On January 1, 2024, the Company conducted a 2-for-1 share split of its common stock. For the previous fiscal year, the actual dividend amount before the said stock split is shown.

3. Earnings forecasts for the Fiscal Year Ending December 31, 2025 (from January 1, 2025, to December 31, 2025)

(Percentages represent changes from the previous year for full-year figures and from the same period of the previous year for quarterly figures.)

	Net sales		Operating profit		Ordinary profit		Net Income		Net Income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending June 30, 2025	1,564	29.8	683	29.3	685	29.5	475	30.0	31.22
Fiscal year ending December 31, 2025	3,349	30.3	1,494	31.6	1,499	31.6	1,040	28.7	68.26

*** Notes**

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(2) Number of issued shares (common shares)

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

As of December 31, 2024	15,121,447 shares
As of December 31, 2023	14,961,792 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	194 shares
As of December 31, 2023	166 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	15,016,169 shares
Fiscal year ended December 31, 2023	14,235,322 shares

Note: On January 1, 2024, the Company conducted a 2-for-1 share split of its common stock. The "Number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

* Financial results are not subject to audit by a certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

This document contains forward-looking statements based on information currently available to the Company and certain assumptions that the Company considers reasonable, however the Company does not guarantee that they will be achieved. Actual results may differ due to numerous factors. Please refer to "(4) Future outlook" in "1. Overview of operating results, etc." on page 3 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

(How to obtain the contents of the financial results briefing and supplementary materials)

The Company plans to hold a financial results briefing for institutional and individual investors on February 14, 2025. Presentation materials for financial results are disclosed on TDnet on the same day.
English materials are disclosed on our website. (https://ewell.co.jp/ir/ir-news/)

Table of contents

1. Overview of operating results, etc. 2
(1) Overview of operating results for the fiscal year under review 2
(2) Overview of financial position for the fiscal year under review 2
(3) Overview of cash flows for the fiscal year under review 3
(4) Future outlook 3
2. Basic approach to the selection of accounting standards 3
3. Financial statements and major notes 4
(1) Balance sheet 4
(2) Statement of income 6
(3) Statement of changes in equity 8
(4) Statement of cash flows 10
(5) Notes to financial statements 11
(Notes on going concern assumption) 11
(Equity in earnings (losses) of affiliated companies, etc.) 11
(Segment information) 11
(Per share information) 12
(Significant subsequent events) 13

1. Overview of operating results, etc.

(1) Overview of operating results for the fiscal year under review

During the fiscal year under review, the Japanese economy continued to show a moderate recovery trend, with signs of a recovery in personal consumption and capital investment, as social and economic activities were revitalized and the employment and income environment improved. However, the outlook still remains uncertain, as the recovery of personal consumption has partly stalled due to continued price hikes in Japan.

In the home health care industry where our clients operate, the government is promoting the establishment of community-based integrated care systems by 2025, when the baby boomer generation will be 75 or older. The start of “online billing of home-visit nursing receipts (for medical insurance claims)” and “online confirmation of eligibility for home-visit nursing” from June 2024 among others promoted medical DX to realize effective, efficient and high-quality medical services, and the revision of medical fees and nursing-care fees in 2024, etc. also resulted in a positive revision of the “home-visit nursing” fee, creating a favorable environment due to the national policy.

Under these circumstances, the Company responded to the revision of medical fees and nursing-care fees in FY2024, and started providing new services “AI home-visit nursing planning” and “AI home-visit nursing reporting” utilizing generative AI.

As a result, the Company’s operating results for the fiscal year under review were as follows: net sales amounted to 2,571,852 thousand yen (up 24.3% YoY), operating profit came to 1,135,932 thousand yen (up 25.0% YoY), ordinary profit was 1,138,949 thousand yen (up 25.1% YoY), and net income posted 808,261 thousand yen (up 31.9% YoY) due to stable acquisition of new clients in our main service, iBow.

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

Net sales by service are as follows.

The services provided by the Company were previously classified into two categories, “Cloud service” and “BPO service,” depending on the method of provision. However, “BPO services” has been renamed “BPaaS” since the end of the fiscal year under review in light of the sophistication of the services provided.

(Thousand yen)

Net sales								Operating profit
Fiscal year	Cloud service			BPaaS		Other services	Total	
	iBow	iBow receipt	Other	iBow BPaaS	Other			
Fiscal year ended December 31, 2024	1,991,524	212,244	70,906	269,322	720	27,134	2,571,852	1,135,932

(2) Overview of financial position for the fiscal year under review

Total assets as of the end of the fiscal year under review amounted to 3,070,587 thousand yen, an increase of 689,858 thousand yen from the end of the previous fiscal year.

(Current assets)

Current assets as of the end of the fiscal year under review amounted to 2,526,732 thousand yen, an increase of 669,964 thousand yen from the end of the previous fiscal year. This was due to a 553,021 thousand yen increase in cash and deposits due to an increase in net income, a 90,734 thousand yen increase in accounts receivable - trade due to an increase in net sales.

(Non-current assets)

Non-current assets came to 543,854 thousand yen, an increase of 19,893 thousand yen from the end of the previous fiscal year. This was mainly due to a 27,929 thousand yen increase in intangible assets due to investments in software, an 8,089 thousand yen increase in long-term prepaid expenses due to the issuance of new shares as restricted stock compensation and a 17,115 thousand yen increase in deferred tax assets, despite a 33,240 thousand yen decrease in non-current assets, plant, and equipment due to depreciation.

(Current liabilities)

Current liabilities as of the end of the fiscal year under review amounted to 559,095 thousand yen, a decrease of 29,541 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 91,500 thousand yen in the current portion of long-term borrowings and a decrease of 15,695 thousand yen in Income taxes payable, despite an increase of 38,432 thousand yen in accrued consumption taxes and an increase of 32,004 thousand yen in contract liabilities.

(Non-current liabilities)

Non-current liabilities in the fiscal year under review totaled 102,389 thousand yen, an increase of 337 thousand yen from the previous fiscal year.

(Net assets)

Net assets as of the end of the fiscal year under review amounted to 2,409,102 thousand yen, an increase of 719,062 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 30,295 thousand yen in share capital and 30,168 thousand yen in share capital surplus resulting from the payment of restricted stock compensation and the exercise of share acquisition rights, as well as an increase of 808,261 thousand yen in retained earnings brought forward resulting from the posting of net income and a decrease of 149,616 thousand yen resulting from dividend payments.

As a result, the equity capital ratio rose to 78.5% from 71.0% at the end of the previous fiscal year.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as "funds") for the fiscal year under review totaled 1,965,928 thousand yen, an increase of 553,021 thousand yen from the end of the previous fiscal year.

The status of cash flows and the cause during the fiscal year under review are as follows.

(Cash flows from operating activities)

Funds earned as a result of operating activities amounted to 856,787 thousand yen (626,907 thousand yen in the previous fiscal year). This was mainly due to the recording of profit before income taxes of 1,138,370 thousand yen and depreciation and amortization of 80,859 thousand yen, which resulted from strong business performance, despite an increase in trade receivables of 90,734 thousand yen and income taxes paid of 365,052 thousand yen.

(Cash flows from investing activities)

Funds used in investing activities amounted to 77,890 thousand yen (217,845 thousand yen in the previous fiscal year). This was due to 17,700 thousand yen in purchase of non-current assets, plant, and equipment and 60,190 thousand yen in purchase of intangible assets.

(Cash flows from financing activities)

Funds used in financing activities amounted to 225,875 thousand yen (71,365 thousand yen in the previous fiscal year). This was mainly due to 149,207 thousand yen in dividends paid and 91,500 thousand yen in repayments of long-term borrowings, despite 14,878 thousand yen in proceeds from issuance of shares upon exercise of share acquisition rights.

(4) Future outlook

Looking ahead, as we enter 2025, when all so-called baby boomers will be aged 75 or older, the environment surrounding the medical and nursing care delivery system will undergo major changes amid the changing demographic structure. These include changes in medical and nursing care needs due to the changing disease structure associated with the aging of society and the subsequent accelerated decline in the working-age population.

Under these circumstances, we are developing our business to fulfill our role as a platformer for home healthcare based on our management philosophy of "making people happy." As we enter the year 2025, we are well positioned to provide solutions to the rapidly growing need for home-visit nursing.

We will continue to focus on developing tools to support operational efficiency in home-visit nursing, support compliance with laws and regulations, and improve labor productivity.

Furthermore, we will strive to utilize the data and know-how accumulated through our platform, optimize AI-based operational efficiency services and community-based integrated care systems, and develop new functions.

Through these initiatives, we will help to resolve issues in the home-visit nursing industry to realize sustainable medical and nursing care services that provide peace of mind to the public, establish our position as a platformer for home health care and achieve sustainable growth. At the same time, we will contribute to solving social issues by improving the quality and efficiency of home-visit nursing services.

Based on the above, for the fiscal year ending December 31, 2025, we forecast net sales of 3,349 million yen (up 30.3% from the previous fiscal year), operating profit of 1,494 million yen (up 31.6%), ordinary profit of 1,499 million yen (up 31.6%), and net income of 1,040 million yen (up 28.7%).

The above earnings forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future. If it becomes necessary to revise the earnings forecasts in the future, we will disclose such information promptly.

2. Basic approach to the selection of accounting standards

In order to ensure comparability of financial statements over periods and between companies, the Company has adopted Japanese GAAP for accounting standards.

3. Financial statements and major notes

(1) Balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2023)	As of fiscal year under review (December 31, 2024)
Assets		
Current assets		
Cash and deposits	1,412,907	1,965,928
Accounts receivable - trade	416,178	506,913
Prepaid expenses	27,269	45,655
Other	1,324	11,897
Allowance for doubtful accounts	(911)	(3,661)
Total Current assets	1,856,768	2,526,732
Non-current assets		
Non-current assets, plant, and equipment		
Buildings	252,795	259,715
Accumulated depreciation	(16,369)	(45,012)
Buildings, net	236,426	214,702
Tools, furniture and fixtures	55,386	63,052
Accumulated depreciation	(13,074)	(29,530)
Tools, furniture and fixtures, net	42,311	33,522
Construction in progress	2,728	-
Total Non-current assets, plant, and equipment	281,465	248,225
Intangible assets		
Patent right	2,642	2,392
Software	103,473	131,652
Total Intangible assets	106,115	134,044
Investments and other assets		
Investments in capital	10	10
Leasehold deposits	77,403	77,403
Long-term prepaid expenses	17,823	25,912
Distressed receivables	1,449	4,464
Deferred tax assets	41,124	58,240
Other	18	18
Allowance for doubtful accounts	(1,449)	(4,464)
Total Investments and other assets	136,379	161,584
Total Non-current assets	523,961	543,854
Total Assets	2,380,729	3,070,587

(Thousand yen)

	As of previous fiscal year (December 31, 2023)	As of fiscal year under review (December 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	23,577	31,036
Current portion of long-term borrowings	91,500	-
Accounts payable - other	79,005	58,181
Accrued expenses	92,500	106,616
Income taxes payable	224,700	209,005
Accrued consumption taxes	34,772	73,204
Contract liabilities	22,810	54,815
Other	19,769	26,235
Total Current liabilities	588,637	559,095
Non-current liabilities		
Asset retirement obligations	102,052	102,389
Total Non-current liabilities	102,052	102,389
Total Liabilities	690,689	661,485
Net assets		
Shareholders' equity		
Share capital	366,777	397,073
Share capital surplus		
Legal capital surplus	358,380	388,548
Total Share capital surplus	358,380	388,548
Retained earnings		
Other retained earnings		
Retained earnings brought forward	965,292	1,623,937
Total Retained earnings	965,292	1,623,937
Treasury shares	(410)	(456)
Total Shareholders' equity	1,690,039	2,409,102
Total Net assets	1,690,039	2,409,102
Total Liabilities and net assets	2,380,729	3,070,587

(2) Statement of income

(Thousand yen)

	Previous fiscal year (from January 1, 2023, to December 31, 2023)	Fiscal year under review (from January 1, 2024, to December 31, 2024)
Net sales	2,069,577	2,571,852
Cost of sales	432,746	574,424
Gross profit	1,636,831	1,997,428
Selling, general and administrative expenses	728,091	861,495
Operating profit	908,739	1,135,932
Non-operating income		
Interest income	10	158
Commission income	5,192	5,199
Other	366	-
Total Non-operating income	5,568	5,358
Non-operating expenses		
Interest expenses	3,311	2,332
Contributions paid	469	6
Other	-	2
Total Non-operating expenses	3,781	2,342
Ordinary profit	910,527	1,138,949
Extraordinary losses		
Loss on sale and retirement of non-current assets	2,348	578
Total Extraordinary losses	2,348	578
Profit before income taxes	908,178	1,138,370
Income taxes - current	305,019	347,225
Income taxes - deferred	(9,744)	(17,115)
Total Income taxes	295,275	330,109
Net Income	612,903	808,261

Statement of cost of sales

Classification	Note number	Previous fiscal year (from January 1, 2023, to December 31, 2023) Amount (thousand yen)	Previous fiscal year (from January 1, 2023, to December 31, 2023) Composition ratio (%)	Fiscal year under review (from January 1, 2024, to December 31, 2024) Amount (thousand yen)	Fiscal year under review (from January 1, 2024, to December 31, 2024) Composition ratio (%)
I Material cost	Note:	-	-	-	-
II Labor cost		217,051	50.2	283,453	49.3
III Expenses		215,694	49.8	290,970	50.7
Cost of sales		432,746	100.0	574,424	100.0

Cost accounting method

The Company's cost accounting is based on actual production order cost accounting.

(Note) The main breakdowns are as follows.

(Thousand yen)

Item	Previous fiscal year (from January 1, 2023, to December 31, 2023)	Fiscal year under review (from January 1, 2024, to December 31, 2024)
Outsourcing expenses	165,222	230,616
Depreciation and amortization	23,931	27,419
System usage fee	10,914	12,469
Travel and transportation expenses	11,073	10,062

(3) Statement of changes in equity

Previous fiscal year (from January 1, 2023, to December 31, 2023)

(Thousand yen)

	Shareholders' equity						
	Share capital	Share capital surplus		Retained earnings		Treasury shares	Total Shareholders' equity
		Legal capital surplus	Total Share capital surplus	Other retained earnings Retained earnings brought forward	Total Retained earnings		
Balance at beginning of period	328,165	320,156	320,156	456,783	456,783	-	1,105,106
Changes during period							
Issuance of new shares - restricted stock compensation	19,417	19,417	19,417				38,835
Issuance of new shares - exercise of share acquisition rights	19,193	18,805	18,805				37,999
Dividends of surplus				(104,394)	(104,394)		(104,394)
Net Income				612,903	612,903		612,903
Purchase of treasury shares						(410)	(410)
Total changes during period	38,611	38,223	38,223	508,508	508,508	(410)	584,933
Balance at end of period	366,777	358,380	358,380	965,292	965,292	(410)	1,690,039

	Total Net assets
Balance at beginning of period	1,105,106
Changes during period	
Issuance of new shares - restricted stock compensation	38,835
Issuance of new shares - exercise of share acquisition rights	37,999
Dividends of surplus	(104,394)
Net Income	612,903
Purchase of treasury shares	(410)
Total changes during period	584,933
Balance at end of period	1,690,039

Fiscal year under review (from January 1, 2024, to December 31, 2024)

(Thousand yen)

	Shareholders' equity						
	Share capital	Share capital surplus		Retained earnings		Treasury shares	Total Shareholders' equity
		Legal capital surplus	Total Share capital surplus	Other retained earnings Retained earnings brought forward	Total Retained earnings		
Balance at beginning of period	366,777	358,380	358,380	965,292	965,292	(410)	1,690,039
Changes during period							
Issuance of new shares - restricted stock compensation	22,792	22,792	22,792				45,585
Issuance of new shares - exercise of share acquisition rights	7,503	7,375	7,375				14,878
Dividends of surplus				(149,616)	(149,616)		(149,616)
Net Income				808,261	808,261		808,261
Purchase of treasury shares						(46)	(46)
Total changes during period	30,295	30,168	30,168	658,645	658,645	(46)	719,062
Balance at end of period	397,073	388,548	388,548	1,623,937	1,623,937	(456)	2,409,102

	Total Net assets
Balance at beginning of period	1,690,039
Changes during period	
Issuance of new shares - restricted stock compensation	45,585
Issuance of new shares - exercise of share acquisition rights	14,878
Dividends of surplus	(149,616)
Net Income	808,261
Purchase of treasury shares	(46)
Total changes during period	719,062
Balance at end of period	2,409,102

(4) Statement of cash flows

(Thousand yen)

	Previous fiscal year (from January 1, 2023, to December 31, 2023)	Fiscal year under review (from January 1, 2024, to December 31, 2024)
Cash flows from operating activities		
Profit before income taxes	908,178	1,138,370
Depreciation and amortization	59,100	80,859
Share-based payment expenses	8,043	22,529
Increase (decrease) in allowance for doubtful accounts	741	5,764
Increase (decrease) in provision for bonuses	(39,780)	-
Increase (decrease) in provision for bonuses for directors (and other officers)	(60,000)	-
Interest income	(10)	(158)
Interest expenses	3,311	2,332
Decrease (increase) in trade receivables	(96,817)	(90,734)
Increase (decrease) in trade payables	6,587	7,458
Increase (decrease) in accounts payable - other	55,831	(20,823)
Increase (decrease) in accrued expenses	56,059	14,376
Increase (decrease) in accrued consumption taxes	(24,958)	38,432
Increase (decrease) in contract liabilities	(10,425)	32,004
Other	5,047	(6,475)
Subtotal	870,908	1,223,937
Interest and dividends received	10	158
Interest paid	(3,123)	(2,256)
Income taxes paid	(240,887)	(365,052)
Cash flows from operating activities	626,907	856,787
Cash flows from investing activities		
Purchase of non-current assets, plant, and equipment	(186,232)	(17,700)
Purchase of intangible assets	(38,705)	(60,190)
Payments of leasehold deposits	(2,261)	-
Proceeds from refund of leasehold deposits	9,068	-
Other	284	-
Cash flows from investing activities	(217,845)	(77,890)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,560)	(91,500)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	37,999	14,878
Purchase of treasury shares	(410)	(46)
Dividends paid	(104,394)	(149,207)
Cash flows from financing activities	(71,365)	(225,875)
Net increase (decrease) in cash and cash equivalents	337,696	553,021
Cash and cash equivalents at beginning of period	1,075,210	1,412,907
Cash and cash equivalents at end of period	1,412,907	1,965,928

(5) Notes to financial statements

(Notes on going concern assumption)

Not applicable

(Equity in earnings (losses) of affiliated companies, etc.)

Not applicable

(Notes to segment information)

(Segment information)

Previous fiscal year (from January 1, 2023, to December 31, 2023)

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

Fiscal year under review (from January 1, 2024, to December 31, 2024)

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

(Per share information)

	Previous fiscal year (from January 1, 2023, to December 31, 2023)	Fiscal year under review (from January 1, 2024, to December 31, 2024)
Net assets per share	112.96 yen	159.32 yen
Net income per share	43.06 yen	53.83 yen
Diluted net income per share	40.22 yen	53.02 yen

Note: 1. On January 1, 2024, the Company conducted a 2-for-1 share split of its common stock. Net assets per share, net income per share and diluted net income per share are calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

2. Net income per share and diluted net income per share are calculated based on the following:

	Previous fiscal year (from January 1, 2023, to December 31, 2023)	Fiscal year under review (from January 1, 2024, to December 31, 2024)
Net income per share		
Net Income (thousand yen)	612,903	808,261
Amount not attributable to common shareholders (thousand yen)	-	-
Net income related to common stock (thousand yen)	612,903	808,261
Average number of shares of common stock outstanding during the period (shares)	14,235,322	15,016,169
Diluted net income per share		
Net income adjustment (thousand yen)	-	-
Increase in the number of common stock (shares)	1,003,381	228,115
(of which, share acquisition rights (shares))	(1,003,381)	(228,115)
Summary of potential share not included in the calculation of diluted net income per share due to the absence of dilutive effects	-	-

(Significant subsequent events)

Not applicable