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Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2025 <under Japanese GAAP>

January 14, 2025

Company name: **OPEN Group, Inc.**
(Former company name: RPA Holdings, Inc.)
Listing: Tokyo Stock Exchange
Stock code: 6572
URL: https://open-group.co.jp/en/
Representative: Tomomichi Takahashi, Representative Director
Inquiries: Satoshi Matsui, Director
TEL: +81-3-6778-7588
Scheduled date of the commencement of dividend payment: –
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: None
(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first nine months of the fiscal year ending February 28, 2025 (from March 1, 2024 to November 30, 2024)

(1) Consolidated operating results (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	5,274	17.7	334	(1.9)	(23)	–	131	(54.6)
Nine months ended November 30, 2023	4,482	1.0	341	79.3	123	12.8	290	–

Note: Comprehensive income: Nine months ended November 30, 2024 ¥140 million [(50.1)%]
Nine months ended November 30, 2023 ¥282 million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2024	2.17	2.13
Nine months ended November 30, 2023	4.79	4.66

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	19,983	11,884	59.5
As of February 29, 2024	19,243	11,667	60.6

(Reference) Equity capital: As of November 30, 2024 ¥11,887 million
As of February 29, 2024 ¥11,662 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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)				3.00	3.00

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2025	7,200	16.8	650	25.0	260	(1.2)	460	177.1	7.59

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (AUTORO Inc.)

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

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

(i) Changes due to revision to accounting standards, etc.: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Number of issued shares as of the end of the period (including treasury shares)

As of November 30, 2024	62,354,000 shares
As of February 29, 2024	62,235,000 shares

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

As of November 30, 2024	1,331,804 shares
As of February 29, 2024	1,414,788 shares

(iii) Average number of shares outstanding during the period

For the nine months ended November 30, 2024	60,876,450 shares
For the nine months ended November 30, 2023	60,615,149 shares

*** Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

*** Proper use of earnings forecasts and other special items**

Caution regarding forward-looking statements and others

The forward-looking statements contained in these materials, including the earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual financial results may differ significantly from the forecasts for various reasons.

Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	11,516,731	11,127,813
Accounts receivable - trade	2,420,159	2,262,100
Work in process	15,826	12,105
Other	420,107	498,800
Total current assets	14,372,824	13,900,819
Non-current assets		
Property, plant and equipment	86,108	177,275
Intangible assets		
Goodwill	266,739	972,657
Software	641,415	481,950
Software in progress	52,041	167,922
Other	72	72
Total intangible assets	960,268	1,622,602
Investments and other assets		
Investment securities	3,228,547	3,168,954
Other	595,794	1,114,237
Total investments and other assets	3,824,341	4,283,192
Total non-current assets	4,870,718	6,083,070
Total assets	19,243,542	19,983,890
Liabilities		
Current liabilities		
Accounts payable - trade	1,796,076	1,604,530
Short-term borrowings	1,500,000	1,500,000
Current portion of bonds payable	394,000	394,000
Current portion of long-term borrowings	358,344	462,247
Income taxes payable	248,353	23,083
Provision for bonuses	107,819	87,365
Provision for loss on trust-type share options	17,424	17,424
Other	1,404,377	1,927,272
Total current liabilities	5,826,394	6,015,922
Non-current liabilities		
Bonds payable	1,084,000	1,212,000
Long-term borrowings	630,503	853,689
Provision for loss on trust-type share options	34,848	17,824
Total non-current liabilities	1,749,351	2,083,513
Total liabilities	7,575,745	8,099,435

(Thousands of yen)

	As of February 29, 2024	As of November 30, 2024
Net assets		
Shareholders' equity		
Share capital	5,914,618	5,920,310
Capital surplus	6,022,725	6,066,107
Retained earnings	211,894	343,853
Treasury shares	(494,897)	(465,936)
Total shareholders' equity	11,654,340	11,864,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,345	23,293
Total accumulated other comprehensive income	8,345	23,293
Share acquisition rights	5,110	4,460
Non-controlling interests	–	(7,634)
Total net assets	11,667,796	11,884,454
Total liabilities and net assets	19,243,542	19,983,890

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	4,482,540	5,274,739
Cost of sales	1,575,898	1,941,412
Gross profit	2,906,641	3,333,326
Selling, general and administrative expenses	2,565,443	2,998,693
Operating profit	341,198	334,633
Non-operating income		
Interest income	47	4,953
Insurance claim income	–	11,521
Foreign exchange gains	967	–
Commission income	–	3,989
Other	2,913	4,874
Total non-operating income	3,928	25,339
Non-operating expenses		
Interest expenses	9,748	11,858
Commission expenses	4,455	14,152
Bond issuance costs	6,678	10,789
Foreign exchange losses	–	2,963
Loss on investments in investment partnerships	44,545	40,302
Share of loss of entities accounted for using equity method	152,025	298,079
Other	3,984	5,421
Total non-operating expenses	221,438	383,567
Ordinary profit (loss)	123,689	(23,594)
Extraordinary income		
Gain on sale of businesses	111,000	–
Gain on sale of investment securities	200,252	–
Gain on sale of shares of subsidiaries and associates	34,000	–
Total extraordinary income	345,252	–
Extraordinary losses		
Loss on valuation of investment securities	9,980	13,999
Loss on trust-type share options	55,632	–
Head office relocation expenses	–	83,609
Total extraordinary losses	65,612	97,609
Profit (loss) before income taxes	403,329	(121,204)
Income taxes	108,936	(247,133)
Profit	294,392	125,929
Profit (loss) attributable to non-controlling interests	3,964	(6,029)
Profit attributable to owners of parent	290,428	131,958

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Profit	294,392	125,929
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,173)	14,947
Total other comprehensive income	(12,173)	14,947
Comprehensive income	282,219	140,876
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	278,254	146,906
Comprehensive income attributable to non-controlling interests	3,964	(6,029)