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Consolidated Financial Results for the Year Ended February 28, 2025 <under Japanese GAAP>

April 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 ordinary general meeting of shareholders: May 28, 2025
Scheduled date of the commencement of dividend payment: May 29, 2025
Scheduled date to file annual securities report: May 28, 2025
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	7,224	17.2	653	25.7	234	(10.8)	435	162.3
February 29, 2024	6,165	3.5	520	70.0	263	226.6	166	157.3

Note: Comprehensive income: Fiscal year ended February 28, 2025 ¥439 million [175.4%]
Fiscal year ended February 29, 2024 ¥159 million [77.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	7.15	7.04	3.7	1.2	9.0
February 29, 2024	2.74	2.67	1.4	1.4	8.4

(Reference) Share of profit (loss) of entities accounted for using equity method:
Fiscal year ended February 28, 2025 ¥(308) million
Fiscal year ended February 29, 2024 ¥(145) million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	19,967	11,982	60.0	198.37
February 29, 2024	19,243	11,667	60.6	191.76

(Reference) Equity capital: As of February 28, 2025 ¥11,978 million
As of February 29, 2024 ¥11,662 million

(3) Consolidated 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
February 28, 2025	341	371	66	12,296
February 29, 2024	1,024	(865)	142	11,516

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 ended February 28, 2025	–	0.00	–	5.50	5.50
Fiscal year ending February 28, 2026 (Forecast)	–	0.00	–	4.50	4.50

	Total annual dividends	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	Millions of yen	%	%
Fiscal year ended February 29, 2024	–	–	–
Fiscal year ended February 28, 2025	332	76.9	2.8
Fiscal year ending February 28, 2026 (Forecast)		52.6	

Note: Breakdown of the year-end dividend for the fiscal year ended February 28, 2025:
Ordinary dividend of ¥3.00 and commemorative dividend of ¥2.50

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(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
Six months ending August 31, 2025	3,800	9.6	210	(24.8)	160	–	96	(61.8)	1.59
Fiscal year ending February 28, 2026	8,500	17.7	960	46.9	860	266.4	516	18.5	8.55

*** Notes**

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

Newly included: 1 company (AUTORO Inc.)

(2) 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

(3) Number of issued shares (common shares)

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

As of February 28, 2025	62,549,000 shares
As of February 29, 2024	62,235,000 shares

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

As of February 28, 2025	2,166,104 shares
As of February 29, 2024	1,414,788 shares

(iii) Average number of shares outstanding during the period

For the fiscal year ended February 28, 2025	60,911,584 shares
For the fiscal year ended February 29, 2024	60,656,011 shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
February 28, 2025	1,339	1.7	313	(6.5)	228	(18.2)	1,612	–
February 29, 2024	1,317	(1.8)	334	(12.6)	279	(22.3)	(135)	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
February 28, 2025	26.48	26.06
February 29, 2024	(2.23)	–

Note: Due to the recovery of the financial position of our subsidiary, the Company reversed the allowance for doubtful accounts that had been recorded in the previous fiscal years. The reversal of allowance for doubtful accounts was recorded as extraordinary income, leading to an increase in profit year on year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
February 28, 2025	17,169	12,695	73.9	210.18
February 29, 2024	15,401	11,249	73.0	184.87

(Reference) Equity capital: As of February 28, 2025 ¥12,690 million
As of February 29, 2024 ¥11,244 million

* **Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.**

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

Consolidated Financial Statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	11,516,731	10,510,244
Accounts receivable - trade	2,420,159	2,488,758
Work in process	15,826	14,770
Prepaid expenses	231,174	641,755
Deposits paid	6,510	1,786,038
Other	182,423	138,316
Allowance for doubtful accounts	–	(2,021)
Total current assets	14,372,824	15,577,862
Non-current assets		
Property, plant and equipment		
Buildings	56,624	85,948
Accumulated depreciation	(19,212)	(2,528)
Buildings, net	37,411	83,419
Tools, furniture and fixtures	146,879	161,912
Accumulated depreciation	(98,183)	(77,678)
Tools, furniture and fixtures, net	48,696	84,233
Total property, plant and equipment	86,108	167,653
Intangible assets		
Goodwill	266,739	942,346
Software	641,415	480,388
Software in progress	52,041	153,651
Other	72	72
Total intangible assets	960,268	1,576,459
Investments and other assets		
Investment securities	3,228,547	1,746,585
Leasehold deposits	208,876	80,810
Deferred tax assets	386,917	657,909
Other	–	159,991
Total investments and other assets	3,824,341	2,645,298
Total non-current assets	4,870,718	4,389,410
Total assets	19,243,542	19,967,272

(Thousands of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,796,076	1,942,371
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	396,915
Accounts payable - other	267,473	227,628
Income taxes payable	248,353	51,219
Contract liabilities	930,082	1,175,532
Provision for bonuses	107,819	132,341
Provision for loss on trust-type share options	17,424	17,424
Other	206,822	141,370
Total current liabilities	5,826,394	5,978,803
Non-current liabilities		
Bonds payable	1,084,000	1,190,000
Long-term borrowings	630,503	797,873
Provision for loss on trust-type share options	34,848	17,824
Total non-current liabilities	1,749,351	2,005,697
Total liabilities	7,575,745	7,984,500
Net assets		
Shareholders' equity		
Share capital	5,914,618	5,926,160
Capital surplus	6,022,725	6,071,957
Retained earnings	211,894	647,351
Treasury shares	(494,897)	(678,737)
Total shareholders' equity	11,654,340	11,966,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,345	11,502
Total accumulated other comprehensive income	8,345	11,502
Share acquisition rights	5,110	4,460
Non-controlling interests	–	76
Total net assets	11,667,796	11,982,772
Total liabilities and net assets	19,243,542	19,967,272

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net sales	6,165,703	7,224,445
Cost of sales	2,217,200	2,605,827
Gross profit	3,948,502	4,618,618
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	130,452	147,886
Salaries and allowances	824,186	1,094,226
Outsourcing expenses	614,708	676,626
Provision for bonuses	107,278	132,341
Amortization of goodwill	133,282	72,503
Provision of allowance for doubtful accounts	–	1,971
Other	1,618,517	1,839,389
Total selling, general and administrative expenses	3,428,426	3,964,945
Operating profit	520,076	653,673
Non-operating income		
Interest income	687	10,195
Insurance claim income	–	11,521
Commission income	–	8,489
Foreign exchange gains	–	4,041
Other	3,069	5,451
Total non-operating income	3,757	39,698
Non-operating expenses		
Interest expenses	14,541	23,825
Commission expenses	4,455	15,437
Foreign exchange losses	1,706	–
Loss on investments in investment partnerships	81,737	92,560
Share of loss of entities accounted for using equity method	145,978	308,243
Bond issuance costs	6,678	10,789
Other	5,461	7,797
Total non-operating expenses	260,559	458,654
Ordinary profit	263,274	234,717
Extraordinary income		
Gain on sale of businesses	162,181	–
Gain on sale of investment securities	200,252	146,700
Gain on sale of shares of subsidiaries and associates	34,000	10,500
Total extraordinary income	396,434	157,200
Extraordinary losses		
Impairment losses	317,472	–
Loss on valuation of investment securities	9,980	13,999
Loss on trust-type share options	55,632	–
Head office relocation expenses	–	133,579
Total extraordinary losses	383,085	147,579
Profit before income taxes	276,623	244,338
Income taxes - current	304,119	80,413
Income taxes - deferred	(197,483)	(272,180)
Total income taxes	106,635	(191,767)
Profit	169,988	436,106
Profit attributable to non-controlling interests	3,964	649
Profit attributable to owners of parent	166,023	435,456

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit	169,988	436,106
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,470)	3,156
Total other comprehensive income	(10,470)	3,156
Comprehensive income	159,518	439,262
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	155,553	438,613
Comprehensive income attributable to non-controlling interests	3,964	649

(3) Consolidated statement of changes in equity
Fiscal year ended February 29, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,902,391	6,038,918	31,870	(499,650)	11,473,530
Changes during period					
Issuance of new shares - exercise of share acquisition rights	12,226	12,226			24,453
Profit attributable to owners of parent			166,023		166,023
Disposal of treasury shares		285		4,752	5,038
Change in scope of equity method			14,000		14,000
Purchase of shares of consolidated subsidiaries		(28,705)			(28,705)
Net changes in items other than shareholders' equity					
Total changes during period	12,226	(16,192)	180,023	4,752	180,810
Balance at end of period	5,914,618	6,022,725	211,894	(494,897)	11,654,340

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Accumulated other comprehensive income			
Balance at beginning of period	18,816	18,816	5,263	17,330	11,514,940
Changes during period					
Issuance of new shares - exercise of share acquisition rights					24,453
Profit attributable to owners of parent					166,023
Disposal of treasury shares					5,038
Change in scope of equity method					14,000
Purchase of shares of consolidated subsidiaries					(28,705)
Net changes in items other than shareholders' equity	(10,470)	(10,470)	(153)	(17,330)	(27,953)
Total changes during period	(10,470)	(10,470)	(153)	(17,330)	152,856
Balance at end of period	8,345	8,345	5,110	–	11,667,796

Fiscal year ended February 28, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,914,618	6,022,725	211,894	(494,897)	11,654,340
Changes during period					
Issuance of new shares - exercise of share acquisition rights	11,542	11,542			23,084
Profit attributable to owners of parent			435,456		435,456
Purchase of treasury shares				(212,801)	(212,801)
Disposal of treasury shares		(8,215)		28,961	20,746
Change in ownership interest of parent due to transactions with non-controlling interests		45,905			45,905
Net changes in items other than shareholders' equity					
Total changes during period	11,542	49,232	435,456	(183,839)	312,391
Balance at end of period	5,926,160	6,071,957	647,351	(678,737)	11,966,732

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Accumulated other comprehensive income			
Balance at beginning of period	8,345	8,345	5,110	–	11,667,796
Changes during period					
Issuance of new shares - exercise of share acquisition rights					23,084
Profit attributable to owners of parent					435,456
Purchase of treasury shares					(212,801)
Disposal of treasury shares					20,746
Change in ownership interest of parent due to transactions with non-controlling interests					45,905
Net changes in items other than shareholders' equity	3,156	3,156	(649)	76	2,583
Total changes during period	3,156	3,156	(649)	76	314,975
Balance at end of period	11,502	11,502	4,460	76	11,982,772

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	276,623	244,338
Depreciation	307,308	341,076
Amortization of goodwill	133,282	72,503
Loss (gain) on sale of businesses	(162,181)	–
Impairment losses	317,472	–
Head office relocation expenses	–	133,579
Loss (gain) on sale of shares of subsidiaries and associates	(34,000)	(10,500)
Loss (gain) on sale of investment securities	(200,252)	(146,700)
Loss (gain) on valuation of investment securities	9,980	13,999
Loss on trust-type share options	55,632	–
Increase (decrease) in provision for bonuses	17,578	24,522
Interest income	(687)	(10,195)
Interest expenses	14,541	23,825
Bond issuance costs	6,678	10,789
Foreign exchange losses (gains)	1,706	(4,041)
Share of loss (profit) of entities accounted for using equity method	145,978	308,243
Loss (gain) on investments in investment partnerships	81,737	92,560
Decrease (increase) in trade receivables	65,116	(65,670)
Decrease (increase) in inventories	(2,106)	1,055
Decrease (increase) in prepaid expenses	(49,959)	(558,695)
Increase (decrease) in trade payables	(78,021)	136,446
Increase (decrease) in accounts payable - other	(37,547)	(36,326)
Other, net	367,661	99,055
Subtotal	1,236,542	669,867
Interest received	687	10,195
Interest paid	(13,920)	(19,841)
Income taxes paid	(300,206)	(377,506)
Income taxes refund	101,181	58,444
Net cash provided by (used in) operating activities	1,024,285	341,158
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,056)	(148,830)
Purchase of intangible assets	(432,918)	(260,715)
Purchase of investment securities	(604,701)	(537,982)
Proceeds from sale of investment securities	216,468	1,661,200
Proceeds from sale of shares of subsidiaries and associates	34,000	10,500
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(244,319)	(573,243)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	17,574
Payments for acquisition of businesses	(19,464)	–
Proceeds from sale of businesses	162,181	–
Proceeds from distributions from investment partnerships	16,378	95,189
Payments of leasehold deposits	(4,353)	(71,683)
Proceeds from refund of leasehold deposits	14,351	179,631
Net cash provided by (used in) investing activities	(865,433)	371,639

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	343,321	489,210
Redemption of bonds	(424,000)	(394,000)
Proceeds from long-term borrowings	538,000	600,000
Repayments of long-term borrowings	(289,296)	(481,944)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(50,000)	–
Proceeds from issuance of shares	24,300	23,020
Purchase of treasury shares	–	(213,971)
Proceeds from share issuance to non-controlling shareholders	–	44,300
Net cash provided by (used in) financing activities	142,325	66,614
Effect of exchange rate change on cash and cash equivalents	1,625	139
Net increase (decrease) in cash and cash equivalents	302,803	779,552
Cash and cash equivalents at beginning of period	11,213,927	11,516,731
Cash and cash equivalents at end of period	11,516,731	12,296,283