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Consolidated Financial Results for the Nine Months Ended July 31, 2025 (IFRS)

September 11, 2025

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Listing: Tokyo Stock Exchange
Securities code: 9163
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Representative: Ryo Kobayashi, Representative Director
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	17,926	13.4	2,261	5.2	2,207	4.5	1,598	7.4
July 31, 2024	15,801	21.0	2,149	17.7	2,112	18.2	1,488	20.9

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2025	1,598	7.4	1,598	7.4	182.93	181.99
July 31, 2024	1,488	20.9	1,488	20.9	174.42	170.73

(2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
July 31, 2025	23,410	14,002	14,002	59.8
October 31, 2024	23,617	13,440	13,440	56.9

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	50.00	–	60.00	110.00
Fiscal year ending October 31, 2025	–	55.00	–		
Fiscal year ending October 31, 2025 (Forecast)				60.00	115.00

(Note) Revisions to the most recently announced dividend forecast: No

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2025 (November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Gross profit		Operating profit		Profit before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	25,650	18.7	6,860	15.5	3,310	6.4	3,220	5.2

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	2,330	6.5	267.15

(Note) Revisions to the most recently announced earnings forecast: No

*** Notes**

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

Newly included: The National Construction Personnel Association, a general incorporated association

Excluded: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: Yes

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

(iii) Changes in accounting estimates: None

(Note) For more information, please refer to "2. Condensed Quarterly Consolidated Financial Statements and Notes (5) Notes to Condensed Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" on page 12 of the Appendix.

(3) Number of issued shares (ordinary shares)

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

As of July 31, 2025	8,749,349 shares
As of October 31, 2024	8,721,665 shares

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

As of July 31, 2025	31 shares
As of October 31, 2024	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended July 31, 2025	8,738,782 shares
Nine months ended July 31, 2024	8,536,434 shares

* Review of the attached quarterly financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. The forward-looking statements do not guarantee future performance. Actual results may differ materially from those expressed or implied by these forward-looking statements due to a variety of factors. For the assumptions for the forecasts and notes on the use of the forecasts, please refer to "1. Qualitative Information on Financial Results for the Period Under Review (4) Earnings Forecasts and Other Forward-Looking Information" on page 4 of the Appendix.

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1. Qualitative Information on Financial Results for the Period Under Review

(1) Summary of Business Performance

During the first nine months (November 1, 2024, to July 31, 2025) of the fiscal year ending October 31, 2025, the Japanese economy was on a gradual recovery path, despite certain indications of the impact of U.S. trade policies and other factors. Looking ahead, while improvements in the employment and income environment, as well as the effects of various policy measures, are expected to support the gradual recovery, attention needs to be paid to the risk of an economic slowdown due to U.S. trade policies. Furthermore, continued general price increases could dampen consumer sentiment and weigh on personal spending, posing a potential downside risk to the domestic economy. Close attention should also continue to be paid to fluctuations in financial and capital markets.

In the construction industry, where the Group primarily dispatches engineers, demand remained robust due to solid public investment and a recovery trend in private-sector capital investment. At the same time, the industry continues to face a severe labor shortage due to structural issues, such as an aging workforce and a shortage of young engineers. Against this backdrop, the need for engineer dispatch is expected to further rise.

Under such an environment, in the Construction Solutions Business, the Group's core business, we promoted initiatives to support the training of engineers and reduce their turnover rate, while strengthening the sales and recruitment functions in order to meet the strong demand from client companies. It also worked to expand the dispatching service areas centered on the plant engineering industry and promoted the development of new services such as construction DX consulting. In the IT Solutions Business, we focused on winning more orders for upstream projects in system development by enhancing both our sales capabilities and engineers' technical skills.

As a result, both the Construction Solutions Business and IT Solutions Business saw an increase in the number of active engineers. Consequently, revenue for the first nine months under review reached 17,926,756 thousand yen (up 13.4% year on year). Operating profit amounted to 2,261,518 thousand yen (up 5.2% year on year). Costs and selling, general, and administrative expenses increased due to the number of newly recruited engineers exceeding the plan for the first nine months under review, backed by proactive recruitment investments, as well as efforts to strengthen personnel in the sales and recruitment divisions. Nevertheless, profit increased as the increase in revenue had a positive impact. As a result, profit before tax was 2,207,370 thousand yen (up 4.5% year on year), and profit attributable to owners of parent was 1,598,621 thousand yen (up 7.4% year on year).

Operating results by segment are as follows.

(Construction Solutions Business)

At World Corporation, which provides construction engineer dispatch services, the number of registered engineers as of the final month of the first nine months under review (July 2025) was 3,599 (an increase of 373 from the year-earlier period). The monthly average number of active engineers for the period was 3,096 (an increase of 352 from the year-earlier period), while the monthly average utilization rate (excluding trainees) for the period was 93.3% (down 0.6% year on year). The monthly average contract unit price for the first nine months under review was 519 thousand yen (an increase of 10 thousand yen year on year).

In the Construction Solutions Business, we continued to strengthen the sales and recruitment functions, while focusing on training engineers to meet our client companies' needs. In terms of sales, we made efforts to capture new projects by strengthening our sales activities in urban areas, where demand for engineers is growing due to large-scale redevelopment projects, and by deepening our relationships with existing clients as well as cultivating new clients. As a result of these efforts, despite the lower-than-expected utilization rate, the number of active engineers steadily increased and contributed to the increase in revenue. As for recruitment, since a review of the hiring process and proactive recruitment investments led to successful results, the number of newly recruited engineers exceeded the plan for the first nine months under review.

As a result, revenue for this segment was 16,044,078 thousand yen (up 13.5% year on year), and segment profit was 1,818,102 thousand yen (up 1.4% year on year).

(IT Solutions Business)

At ATJC, which provides IT engineer dispatch services, the number of registered engineers as of the final month of the first nine months under review (July 2025) was 427 (an increase of 29 from the year-earlier period). The monthly average number of active engineers for the period was 360 (an increase of 24 from the year-earlier period), while the monthly average utilization rate was 92.7% (down 0.7% year on year).

Additionally, the monthly average contract unit price for the first nine months under review was 523 thousand yen (an increase of 11 thousand yen year on year).

Despite the lower-than-expected utilization rate, business performance improved due to higher contract unit prices driven by the acquisition of upstream projects in system development, as well as the increase in the number of active engineers. To win more upstream projects, we will continue to strengthen our sales capabilities while focusing on training inexperienced engineers and enhancing the skills of existing engineers.

As a result, revenue for this segment was 1,882,678 thousand yen (up 13.0% year on year) and the segment profit was 112,022 thousand yen (down 1.9% year on year).

(2) Summary of Financial Position

The financial position at the end of the first nine months (July 31, 2025) of the current fiscal year is as follows.

(Assets)

Total current assets at the end of the first nine months under review were 7,826,906 thousand yen (down 99,664 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 237,420 thousand yen in cash and cash equivalents, while there was an increase of 124,373 thousand yen in trade receivables. Non-current assets totaled 15,583,874 thousand yen (down 107,026 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 179,943 thousand yen in right-of-use assets, while there was an increase of 33,119 thousand yen in property, plant and equipment.

As a result, total assets at the end of the first nine months under review were 23,410,781 thousand yen (down 206,690 thousand yen from the end of the previous fiscal year).

(Liabilities)

Total current liabilities at the end of the first nine months under review were 6,379,712 thousand yen (down 137,228 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 264,416 thousand yen in income taxes payable. Non-current liabilities totaled 3,028,972 thousand yen (down 630,907 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 535,713 thousand yen in borrowings.

As a result, total liabilities at the end of the first nine months under review were 9,408,685 thousand yen (down 768,136 thousand yen from the end of the previous fiscal year).

(Equity)

Total equity as of the end of the first nine months under review was 14,002,095 thousand yen (up 561,445 thousand yen from the end of the previous fiscal year). This was mainly due to an increase of 547,562 thousand yen in retained earnings due to the recording of profit attributable to owners of parent, while dividends of surplus were paid.

(3) Summary of Cash Flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the first nine months (July 31, 2025) of the current fiscal year stood at 4,279,417 thousand yen (down 237,420 thousand yen from the end of the previous fiscal year), reflecting the net increase of 127,879 thousand yen in cash and cash equivalents resulting from change in scope of consolidation.

The status of cash flows and their contributing factors are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 1,477,786 thousand yen (compared to net cash provided amounting to 1,012,129 thousand yen in the year-earlier period). This was mainly due to the recording of profit before tax of 2,207,370 thousand yen, against income taxes paid of 894,100 thousand yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 173,716 thousand yen (compared to net cash used amounting to 6,213 thousand yen in the year-earlier period). This was mainly due to purchase of other financial assets of 101,854 thousand yen and purchase of property, plant and equipment of 55,549 thousand yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 1,669,370 thousand yen (compared to net cash used amounting to 1,666,626 thousand yen in the year-earlier period). This was mainly due to dividends paid of 985,130 thousand yen and repayments of long-term borrowings of 535,713 thousand yen.

(4) Earnings Forecasts and Other Forward-Looking Information

As for the consolidated earnings forecasts for the fiscal year ending October 31, 2025, the Company has made no change to the earnings forecasts announced on December 13, 2024. The earnings forecast figures are determined based on the information available as of September 11, 2025, and the actual business performance and other results may differ due to a variety of factors. If the necessity of a revision arises, such revision will be disclosed in a timely and appropriate manner.

2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of October 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and cash equivalents	4,516,838	4,279,417
Trade receivables	3,204,459	3,328,832
Other financial assets	53,819	31,184
Other current assets	151,454	187,471
Total current assets	7,926,570	7,826,906
Non-current assets		
Property, plant and equipment	178,592	211,711
Right-of-use assets	597,208	417,265
Goodwill	14,074,688	14,074,688
Intangible assets	20,127	27,876
Other financial assets	310,677	321,954
Deferred tax assets	508,348	529,284
Other non-current assets	1,258	1,094
Total non-current assets	15,690,901	15,583,874
Total assets	23,617,471	23,410,781

(Thousands of yen)

	As of October 31, 2024	As of July 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	36,842	36,576
Borrowings	2,714,284	2,714,284
Lease liabilities	227,779	204,225
Income taxes payable	455,042	190,625
Other financial liabilities	130,132	401,549
Other current liabilities	2,952,860	2,832,452
Total current liabilities	6,516,941	6,379,712
Non-current liabilities		
Long-term borrowings	2,857,148	2,321,435
Lease liabilities	348,787	199,755
Retirement benefit liability	324,461	377,909
Provisions	129,483	129,873
Total non-current liabilities	3,659,880	3,028,972
Total liabilities	10,176,821	9,408,685
Equity		
Share capital	403,280	420,028
Capital surplus	8,550,549	8,563,870
Retained earnings	4,431,735	4,979,297
Treasury shares	–	(77)
Other components of equity	55,084	38,975
Total equity attributable to owners of parent	13,440,650	14,002,095
Total equity	13,440,650	14,002,095
Total liabilities and equity	23,617,471	23,410,781

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

Nine months ended July 31

(Thousands of yen)

	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)	Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)
Revenue	15,801,556	17,926,756
Cost of sales	(11,544,680)	(13,199,743)
Gross profit	4,256,876	4,727,012
Selling, general and administrative expenses	(2,116,080)	(2,468,549)
Other income	9,088	6,131
Other expenses	(741)	(3,076)
Operating profit	2,149,142	2,261,518
Finance income	553	2,086
Finance costs	(37,313)	(56,234)
Profit before tax	2,112,382	2,207,370
Income tax expense	(623,457)	(608,748)
Profit	1,488,924	1,598,621
Profit attributable to		
Owners of parent	1,488,924	1,598,621
Profit	1,488,924	1,598,621
Earnings per share		
Basic earnings per share (yen)	174.42	182.93
Diluted earnings per share (yen)	170.73	181.99

Condensed Quarterly Consolidated Statement of Comprehensive Income
Nine months ended July 31

(Thousands of yen)

	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)	Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)
Profit	1,488,924	1,598,621
Comprehensive income	1,488,924	1,598,621
Comprehensive income attributable to		
Owners of parent	1,488,924	1,598,621
Comprehensive income	1,488,924	1,598,621

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)

(Thousands of yen)

	Equity attributable to owners of parent								
					Other components of equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasurements of defined benefit plans	Total	Total	Total equity
Balance on November 1, 2023	248,368	8,397,663	3,319,560	–	211,622	–	211,622	12,177,215	12,177,215
Profit	–	–	1,488,924	–	—	–	–	1,488,924	1,488,924
Comprehensive income	–	–	1,488,924	–	—	–	–	1,488,924	1,488,924
Issuance of common stock upon exercise of share acquisition rights	127,267	127,267	–	–	(8,935)	–	(8,935)	245,599	245,599
Dividends of surplus	–	–	(1,230,129)	–	—	–	–	(1,230,129)	(1,230,129)
Share-based payment transactions	3,714	(337)	–	–	22,537	–	22,537	25,913	25,913
Transfer from other components of equity to retained earnings	–	–	145,989	–	(145,989)	–	(145,989)	–	–
Total transactions with owners	130,981	126,929	(1,084,139)	–	(132,388)	–	(132,388)	(958,616)	(958,616)
Balance on July 31, 2024	379,350	8,524,592	3,724,346	–	79,234	–	79,234	12,707,523	12,707,523

Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)

(Thousands of yen)

	Equity attributable to owners of parent								
					Other components of equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share acquisition rights	Remeasurements of defined benefit plans	Total	Total	Total equity
Balance on November 1, 2024	403,280	8,550,549	4,431,735	–	55,084	–	55,084	13,440,650	13,440,650
Profit	–	–	1,598,621	–	–	–	–	1,598,621	1,598,621
Comprehensive income	–	–	1,598,621	–	–	–	–	1,598,621	1,598,621
Issuance of new shares upon exercise of share acquisition rights	11,750	11,750	–	–	–	–	–	23,500	23,500
Purchase of treasury shares	–	–	–	(77)	–	–	–	(77)	(77)
Dividends of surplus	–	–	(1,004,402)	–	–	–	–	(1,004,402)	(1,004,402)
Share-based payment transactions	4,997	1,571	–	–	–	–	–	6,569	6,569
Change in scope of consolidation	–	–	(62,766)	–	–	–	–	(62,766)	(62,766)
Transfer from other components of equity to retained earnings	–	–	16,109	–	(16,109)	–	(16,109)	–	–
Total transactions with owners	16,747	13,321	(1,051,059)	(77)	(16,109)	–	(16,109)	(1,037,176)	(1,037,176)
Balance on July 31, 2025	420,028	8,563,870	4,979,297	(77)	38,975	–	38,975	14,002,095	14,002,095

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)	Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)
Cash flows from operating activities		
Profit before tax	2,112,382	2,207,370
Depreciation and amortization	196,463	210,501
Share-based payment expenses	25,913	6,569
Finance income and finance costs	36,760	54,148
Loss on retirement of property, plant and equipment	–	2,994
Decrease (increase) in trade receivables	(349,774)	(117,608)
Increase (decrease) in trade payables	(767)	(14,170)
Increase (decrease) in accrued expenses	207,236	181,765
Increase (decrease) in accounts payable - bonuses	(276,299)	(153,217)
Increase (decrease) in retirement benefit liability	46,255	53,447
Other	(34,803)	(6,935)
Subtotal	1,963,366	2,424,865
Interest and dividends received	42	2,086
Interest paid	(36,101)	(55,065)
Income taxes paid	(915,176)	(894,100)
Net cash provided by (used in) operating activities	1,012,129	1,477,786
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,531)	(55,549)
Purchase of intangible assets	(3,639)	(16,670)
Payments for loans receivable	(6,535)	(963)
Collection of loans receivable	8,511	1,243
Purchase of other financial assets	(15,188)	(101,854)
Collection of other financial assets	23,170	77
Net cash provided by (used in) investing activities	(6,213)	(173,716)
Cash flows from financing activities		
Repayments of long-term borrowings	(535,713)	(535,713)
Repayments of lease liabilities	(164,564)	(171,949)
Proceeds from issuance of shares	245,599	23,500
Dividends paid	(1,211,947)	(985,130)
Other	–	(77)
Net cash provided by (used in) financing activities	(1,666,626)	(1,669,370)
Net increase (decrease) in cash and cash equivalents	(660,710)	(365,300)
Cash and cash equivalents at beginning of period	4,083,222	4,516,838
Net increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	127,879
Cash and cash equivalents at end of period	3,422,512	4,279,417

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Note on Assumption about Going Concern)

Not applicable.

(Changes in Accounting Policies)

The following standards were adopted in the first nine months of the fiscal year ending October 31, 2025.

Document	Standard	Description
IAS 1	Presentation of Financial Statements	Clarification of requirements for classifying liabilities as current or non-current Amendments requiring disclosure of information about long-term debt with covenants
IAS 7 IFRS 7	Statement of Cash Flows Financial Instruments: Disclosures	Amendments requiring disclosure to enhance transparency of supplier finance arrangements
IFRS 16	Leases	Clarification of subsequent accounting for sale and leaseback transactions

There is no impact of the adoption of these standards on the condensed quarterly consolidated financial statements.

(Segment Information)

(1) Overview of Reportable Segments

The reportable segments of the Group are its components for which separate financial information is available and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate their performance.

In the Group, respective operating companies categorized by service develop comprehensive strategies for the services they provide and conduct their business activities.

Based on the above, the Group's segments are classified by service, with two reportable segments of "Construction Solutions" and "IT Solutions," reflecting their distinct service characteristics and similarity of sales markets.

The main services and business operations of each reportable segment are as follows.

Reportable Segments	Main Services or Business Operations
Construction Solutions	Dispatch of construction management engineers, CAD engineers, etc. to construction companies such as general contractors.
IT Solutions	Provide services through dispatching engineers and system engineering service contracts for development projects and infrastructure management work for system integrators, etc.

(2) Information of Reportable Segments

The accounting policies on the reportable segments are generally the same as those for the condensed quarterly consolidated financial statements.

Information by reportable segment of the Group is as follows. The profit of reportable segments is based on operating profit. Inter-segment transactions are based on prevailing market prices.

Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)

(Thousands of yen)

	Reportable segments			Adjustments (Notes 1 and 2)	Condensed quarterly consolidated statement
	Construction Solutions	IT Solutions	Total		
Revenue					
Revenue from external customers	14,136,019	1,665,536	15,801,556	–	15,801,556
Inter-segment revenue	–	19,789	19,789	(19,789)	–
Total	14,136,019	1,685,326	15,821,346	(19,789)	15,801,556
Segment profit	1,793,453	114,229	1,907,682	241,460	2,149,142
Finance income					553
Finance costs					(37,313)
Profit before tax					2,112,382

Notes: 1. Adjustments to inter-segment revenue are the elimination of inter-segment transactions.
2. Adjustments to segment profit are corporate revenue and corporate expenses that are not allocated to any reportable segment. Corporate revenue consists of management guidance fees from each reportable segment, and corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.

Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)

(Thousands of yen)

	Reportable segments			Adjustments (Notes 1 and 2)	Condensed quarterly consolidated statement
	Construction Solutions	IT Solutions	Total		
Revenue					
Revenue from external customers	16,044,078	1,882,678	17,926,756	–	17,926,756
Inter-segment revenue	–	22,266	22,266	(22,266)	–
Total	16,044,078	1,904,945	17,949,023	(22,266)	17,926,756
Segment profit	1,818,102	112,022	1,930,124	331,393	2,261,518
Finance income					2,086
Finance costs					(56,234)
Profit before tax					2,207,370

Notes: 1. Adjustments to inter-segment revenue are the elimination of inter-segment transactions.
2. Adjustments to segment profit are corporate revenue and corporate expenses that are not allocated to any reportable segment. Corporate revenue consists of management guidance fees from each reportable segment, and corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.

(Per Share Information)

(1) Basic Earnings per Share

Basic earnings per share and the basis for calculation are as follows:

(Thousands of yen)

	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)	Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)
Profit attributable to ordinary shareholders of parent		
Profit attributable to owners of parent	1,488,924	1,598,621
Profit not attributable to ordinary shareholders of parent	–	–
Profit used for calculating basic earnings per share	1,488,924	1,598,621
Average number of common shares outstanding during the period	8,536,434 shares	8,738,782 shares
Basic earnings per share	174.42 yen	182.93 yen

(2) Diluted Earnings per Share

Diluted earnings per share and the basis for calculation are as follows:

(Thousands of yen)

	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)	Nine months ended July 31, 2025 (November 1, 2024 to July 31, 2025)
Profit attributable to ordinary shareholders (diluted)		
Profit used for calculation of basic earnings per share	1,488,924	1,598,621
Adjustments to profit	–	–
Profit used for calculating diluted earnings per share	1,488,924	1,598,621
Average number of common shares outstanding during the period	8,536,434 shares	8,738,782 shares
Effect of dilutive potential common shares: stock option	184,626 shares	45,164 shares
After adjustment for dilutive effect	8,721,060 shares	8,783,946 shares
Diluted earnings per share	170.73 yen	181.99 yen

(Important Subsequent Events)

Not applicable.