



(Reference) Equity:	As of October 31, 2024:	¥	13,495 million
	As of January 31, 2024:	¥	15,082 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 January 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending January 31, 2025	-	0.00	-		
Fiscal year ending January 31, 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 January 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025(February 1, 2024 to January 31, 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	-	-	-	-	-	-	-	-	-

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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):

October 31, 2024: 39,962,100 shares  
January 31, 2024: 39,806,000 shares

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

October 31, 2024: 2,353,370 shares  
January 31, 2024: 2,212,255 shares

3) Average number of shares outstanding during the period:

Nine months ended October 31, 2024: 37,611,055 shares  
Nine months ended October 31, 2023: 37,521,503 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(mandatory)

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,919,253	8,514,450
Notes and accounts receivable - trade, and contract assets	5,030,705	5,874,936
Merchandise and finished goods	115,527	203,378
Work in process	145,178	168,720
Other	755,650	1,906,888
Allowance for doubtful accounts	(15,084)	(49,871)
Total current assets	16,951,231	16,618,503
Non-current assets		
Property, plant and equipment		
Buildings and structures	344,444	346,489
Accumulated depreciation	(233,469)	(242,093)
Buildings and structures, net	110,974	104,395
Tools, furniture and fixtures	1,405,446	1,538,157
Accumulated depreciation	(1,111,915)	(1,192,453)
Tools, furniture and fixtures, net	293,531	345,703
Leased assets	3,602	3,602
Accumulated depreciation	(3,482)	(3,602)
Leased assets, net	120	-
Right of use assets	533,593	1,170,509
Accumulated depreciation	(391,016)	(482,966)
Right of use assets, net	142,577	687,543
Total property, plant and equipment	547,202	1,137,643
Intangible assets		
Software	1,533,309	1,685,583
Goodwill	81,017	32,883
Total intangible assets	1,614,326	1,718,466
Investments and other assets		
Investment securities	604,071	632,569
Deferred tax assets	244,910	250,656
Other	458,860	633,532
Allowance for doubtful accounts	(100,630)	(110,370)
Total investments and other assets	1,207,210	1,406,387
Total non-current assets	3,368,740	4,262,498
Total assets	20,319,971	20,881,001

(Thousands of yen)

	As of January 31, 2024	As of October 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	552,097	422,440
Income taxes payable	9,910	72,313
Contract liabilities	2,148,299	4,126,070
Provision for bonuses	226,506	169,211
Provision for loss on orders received	67,581	76,419
Provision for share awards	20,754	24,534
Asset retirement obligations	1,571	-
Provision for loss on litigation	5,218	5,295
Derivative liabilities	-	21,338
Other	1,651,034	1,163,886
Total current liabilities	4,682,975	6,081,510
Non-current liabilities		
Deferred tax liabilities	3,648	3,701
Retirement benefit liability	208,455	214,829
Provision for share awards	8,972	8,972
Asset retirement obligations	97,810	98,817
Other	196,230	938,178
Total non-current liabilities	515,116	1,264,499
Total liabilities	5,198,091	7,346,009
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,072,141	17,179,615
Capital surplus	12,204,545	12,312,020
Retained earnings	(10,863,232)	(12,505,133)
Treasury shares	(1,533,797)	(1,510,951)
Total shareholders' equity	16,879,656	15,475,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	63,661	70,551
Deferred gains or losses on hedges	-	(14,804)
Foreign currency translation adjustment	(1,861,238)	(2,035,618)
Total accumulated other comprehensive income	(1,797,577)	(1,979,872)
Share acquisition rights	39,312	39,312
Non-controlling interests	487	-
Total net assets	15,121,879	13,534,991
Total liabilities and net assets	20,319,971	20,881,001

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31

(Thousands of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Net sales	10,725,792	10,789,920
Cost of sales	6,426,137	6,049,206
Gross profit	4,299,655	4,740,713
Selling, general and administrative expenses	6,485,681	6,155,028
Operating loss	(2,186,025)	(1,414,314)
Non-operating income		
Interest income	19,767	18,876
Gain on investments in investment partnerships	-	944
Share of profit of entities accounted for using equity method	39,321	46,852
Foreign exchange gains	100,639	-
Consumption taxes refund	112	-
Other	4,640	39,757
Total non-operating income	164,481	106,431
Non-operating expenses		
Interest expenses	42,833	39,579
Loss on investments in investment partnerships	15,403	-
Foreign exchange losses	-	1,540
Other	48	0
Total non-operating expenses	58,285	41,120
Ordinary loss	(2,079,829)	(1,349,003)
Extraordinary income		
Gain on sale of non-current assets	-	1,760
Total extraordinary income	-	1,760
Extraordinary losses		
Loss on retirement of non-current assets	22	334
Impairment losses	-	113,352
Extra retirement payments	21,040	-
Loss on withdrawal from business	-	5,910
Total extraordinary losses	21,062	119,597
Loss before income taxes	(2,100,891)	(1,466,839)
Income taxes - current	76,327	177,644
Income taxes - deferred	(965)	(2,096)
Total income taxes	75,362	175,548
Loss	(2,176,254)	(1,642,387)
Loss attributable to non-controlling interests	(3,503)	(487)
Loss attributable to owners of parent	(2,172,750)	(1,641,900)

Quarterly Consolidated Statement of Comprehensive Income  
For the nine months ended December 31

(Thousands of yen)

	For the nine months ended October 31, 2023	For the nine months ended October 31, 2024
Loss	(2,176,254)	(1,642,387)
Other comprehensive income		
Valuation difference on available-for-sale securities	21,210	6,890
Deferred gains or losses on hedges	-	(14,804)
Foreign currency translation adjustment	475,288	(174,380)
Total other comprehensive income	496,498	(182,294)
Comprehensive income	(1,679,755)	(1,824,682)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,676,831)	(1,824,195)
Comprehensive income attributable to non-controlling interests	(2,923)	(487)