



## Summary of Consolidated Financial Results for the Year ended January 31, 2024 (Based on Japanese GAAP)

March 6, 2024

Company Name: Casa Inc.  
 Listed Stock Exchange: Tokyo  
 Stock code: 7196 URL <https://www.casa-inc.co.jp/>  
 Representative: (title) Representative Director & President (name) Seigo Miyaji  
 Contact person: (title) Director (name) Ichiro Kajima TEL 03-5339-1143  
 Scheduled date of ordinary general meeting of shareholders: April 26, 2024  
 Scheduled date to file Securities Report: April 30, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated operating results for the year ended January 31, 2024 (from February 1, 2023 to January 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Year ended January 31, 2024	11,224	9.1	786	0.1	965	7.9	605	137.6
Year ended January 31, 2023	10,286	△0.5	785	△24.3	895	△21.9	254	△60.7

(note) Comprehensive income: Year ended January 31, 2024 667 JPY million (△200.2%)  
 Year ended January 31, 2023 225 JPY million (△65.5%)

	Earnings per share	Diluted earnings per share	ROE (Return of Equity)	ROA (Ordinary Profit over Total Asset)	Ordinary profit margin
	JPY	JPY	%	%	%
Year ended January 31, 2024	60.35	58.32	8.6	6.9	7.0
Year ended January 31, 2023	25.61	24.57	3.7	6.9	7.6

(reference) Equity method profit/loss

Year ended January 31, 2024 - JPY million  
 Year ended January 31, 2023 - JPY million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	BPS (Book-value Per Share)
	JPY million	JPY million	JPY million	JPY million
Year ended January 31, 2024	14,776	7,235	48.9	719.29
Year ended January 31, 2023	13,225	6,842	51.7	683.61

(reference) Equity capital FY ended January 2024: 7,232 JPY million FY ended January 2023 6,839 JPY million

#### (3) Consolidated cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	JPY million	JPY million	%	JPY
Year ended January 31, 2024	1,140	△11	△314	3,702
Year ended January 31, 2023	1,165	△300	△391	2,889

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## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total) JPY million	Dividend payout ratio (Consolidated) %	Ratio of dividends to net assets (Consolidated) %
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year end	total			
	JPY	JPY	JPY	JPY	JPY			
Year ended January 2023	—	0.00	—	30.00	30.00	300	117.1	4.4
Year ended January 2024	—	0.00	—	30.00	30.00	300	49.7	4.3
Year ended January 2025 (forecast)	—	0.00	—	30.00	30.00		54.6	

## 3. Forecast of consolidated financial results for the year ending January 31, 2025 (from 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		Earnings per share
	JPY million	%	JPY million	%	JPY million		JPY million	%	JPY
2 <sup>nd</sup> quarter (cumulative)	5,947	7.8	123	43.3	230	69.3	112	289.9	11.14
Full fiscal year	12,081	7.6	759	△3.5	935	△3.2	552	△8.7	54.95

### \*Notes

(1) Changes in significant subsidiaries during the three months ended October 31, 2023: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- |  |    |
|--|----|
| ① Changes in accounting policies due to revisions to accounting standards and other regulations: | No |
| ② Changes in accounting policies due to other than above ①:                                      | No |
| ③ Changes in accounting estimates:   | No |
| ④ Restatement of prior period financial statements:  | No |

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of fiscal year (including treasury shares)

As of January 31, 2024	11,350,500 shares	As of January 31, 2023	11,300,100 shares
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② Number of treasury shares at the end of the fiscal year

As of January 31, 2024	1,294,824 shares	As of January 31, 2023	1,294,746 shares
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③ Average number of shares during the period of fiscal year

As of January 31, 2024	10,018,285 shares	As of October 31, 2022	9,964,103 shares
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(reference) Summary of individual operating results

## 1. Individual operating results for the fiscal year ended January 31, 2024 (from February 1, 2023 to January 31, 2024)

(1) Individual operating results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Year ended January 31, 2024	11,163	8.6	801	△0.3	1,041	7.9	699	186.6
Year ended January 31, 2023	10,278	△0.5	804	△23.6	965	△17.9	243	△64.0

	Earnings per share		Diluted earnings per share	
	JPY		JPY	
Year ended January 31, 2024	69.73		67.38	
Year ended January 31, 2023	24.53		23.53	

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(2) Individual financial position

	Total assets	Net assets	Equity ratio	BPS (Book-value Per Share)
	JPY million	JPY million	%	JPY
Year ended January 31, 2024	14,677	7,363	50.1	732.00
Year ended January 31, 2023	13,257	6,875	51.8	686.99

(reference) Equity capital FY ended January 2024: 7,360JPY million FY ended January 2023 6,873JPY million

<Reasons for the difference between individual operating results and actual operating results of the previous fiscal year>

In the previous fiscal year, we recorded a loss on valuation of investment securities and a loss related to the absorption-type merger of a consolidated subsidiary as extraordinary losses, thereby a difference between the actual operating results and that of the previous fiscal year occurred.

\* The summary of financial results are not subject to review by certified public accountants or audit firms.

\* Explanation regarding the appropriate use of earnings forecasts, other special notes

(Attention regarding forward-looking statements)

The forward-looking statement in this document is based on the information available to Casa Inc. as of the time hereof and assumptions which it believes reasonable and does not constitute a promise of achievement by our company. Accordingly, actual results may differ materially from those described in such forward-looking statements due to various factors.

(How to obtain the contents of the financial results briefing session)

Our company plans to hold a financial results briefing session for institutional investors and analysts on March 12, 2024 (Tuesday). We plan to post the video of this briefing session on our website promptly after the session.

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## 1. Qualitative information on consolidated financial statements

### (1) Explanation of operating results

During the fiscal year ended January 31, 2024, restrictions on social and economic activities in Japan's economy have been eased, and there are signs of recovery in personal consumption and capital investment. However, the outlook remains uncertain due to concerns such as rising prices, rapid foreign exchange rate fluctuations, and a slowdown in economic activity due to global monetary tightening.

In the rental real estate market, to which our group's business is related, the number of new rental housing starts from February 2023 to January 2024 decreased slightly by 0.4% compared to the same period of previous year, while the number of new loans for housing construction and purchase has been on the rise, and the rental housing market has remained active.

Under such circumstances, our group has been aiming to expand sales by providing a variety of services in the real estate rental market through Casa providing a rent guarantee service, COMPASS providing services for self-managed owners, and GoldKey Co., Ltd. providing DX services for the rental real estate business.

In the consolidated fiscal year ended January 31, 2024, the number of new contracts which we obtained was 130,043 (11.0% increase compared to the corresponding period of previous fiscal year) and the number of new agents which we acquired was 1,149 companies (14.0% increase compared to the corresponding period of previous fiscal year). as a result of strengthening the acquisition of new agents, expanding the use of existing agents, opening new stores, and acquiring owners.

Among new contracts, we have acquired 12,581 contracts for "Direct S", guarantee services for large-and medium-sized property management companies (49.4% increase compared to the corresponding period of previous fiscal year) and 12,271 contracts for "Direct Wide" guarantee services for small management companies (370.0 % increase compared to the corresponding period of previous fiscal year).

The number of new contracts of guarantee services for commercial properties has increased to 8,583 (15.7% increase compared to the corresponding period of previous fiscal year) due to the expansion of service content and the increased use of guarantee companies in the market.

In terms of cost of sales, referral fees were JPY 1,347,955,000 (increased by 23.1% YoY) due to sales reinforcement. The provision for allowance for doubtful accounts was JPY 2,655,673,000 (9.5% increase compared to the corresponding period of the previous year), although reimbursement claims increased due to an increase in the number of new policies and an expansion in the number of in-force policies,

The expenses for litigation and disposal amounted to JPY 1,032,152,000 (16.5% increase from the corresponding period of the previous year), as we reduced the number of cases subject to litigation in the process of improving collections and worked to resolve long-term cases early.

As part of our efforts to strengthen our sales activities, we are promoting the reduction of operational burdens by providing resolution services for facility and neighborhood troubles in real estate management operations for property management companies and property owners. In addition, in order to reduce risks for tenants, we are expanding our alliances with home contents insurance companies and are also developing the industry's first tenant monitoring guarantee service that utilizes electricity usage status.

Through child support guarantees, our company has concluded agreements with local governments such as Osaka City and Iizuka City, Fukuoka Prefecture, and has focused our efforts on supporting the independence of single-parent families. Additionally, in order to provide comprehensive support, we are actively developing the collaboration with support service companies. In order to increase awareness of our company, we widely disseminate information through media operations, influencer seminars, fairs, etc. Through such initiatives, we will respond to individual needs related to single-parent families and divorce, and contribute to improving understanding and support in society as a whole.

As a result, sales for the consolidated fiscal year ended January 31, 2024 were JPY 11,224,085 thousand (9.1% increase compared to the corresponding period of previous year), operating income was JPY 786,757 thousand (0.1% increase compared to the corresponding period of previous year), and ordinary income was JPY 965,869 thousand (7.9 % increase compared to the corresponding period of previous year), and net income attributable to owners of the parent company was JPY 605,155,000 (137.6% increase compared to the corresponding period of previous year).

Kindly note that goodwill amortization of JPY 289,430 thousand has been recorded in the accounting item of selling, general and administrative expenses.

\*The only reportable segment of our group is the rent debt guarantee business for the time being, and the importance of other business segments are still low, therefore they are not listed by segment.

## (2) Explanation of financial position

### (Assets)

Total assets at the end of the consolidated fiscal year ended January 31, 2024 were JPY 14,776,887 thousand, which increased by JPY 1,551,542 thousand compared to the end of the previous consolidated fiscal year.

Current assets was JPY 7,645,031 thousand which was increased by JPY 1,309,665 thousand from the end of the previous fiscal year. This was mainly due to increases in cash and deposits of JPY 816,562 thousand, reimbursement claims of JPY 532,236 thousand, accounts receivable of JPY 212,263 thousand, and accounts receivable-other of JPY 73,698 thousand, while allowance for doubtful accounts increased by JPY 363,403 thousand.

Non-current assets increased by JPY 241,876 thousand from the end of the previous fiscal year to JPY 7,131,855 thousand. This was mainly due to increases in deferred tax assets of JPY 265,562 thousand, software suspense accounts of JPY 172,089 thousand, and goodwill of JPY 123,512 thousand, while investment securities decreased by JPY 302,693 thousand.

### (Liabilities)

Total liabilities at the end of the consolidated fiscal year ended January 31, 2024 were JPY 7,541,677 thousand, which was increased by JPY 1,158,444 thousand compared to the end of the previous consolidated fiscal year. This was mainly due to increases of JPY 415,508,000 in advances received, JPY 333,941,000 in corporate taxes payable, JPY 193,362,000 in deposits, and JPY 147,508,000 in long-term loans (including long-term loans scheduled to be repaid within one year).

### (Net Assets)

Total net assets at the end of the consolidated fiscal year ended January 31, 2024 were JPY 7,235,209 thousand, which increased by JPY 393,097 thousand compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease in retained earnings of JPY 300,160 thousand due to dividends from retained earnings, but an increase of JPY 605,155 thousand due to the recording of net income attributable to owners of the parent company.

## (3) Explanation of cash flow for the fiscal year ended January 31, 2024

The balance of cash and cash equivalents at the end of the consolidated fiscal year ended January 31, 2024 was JPY 3,703,890 thousand, which was increased by JPY 814,562 thousand compared to the end of the previous consolidated fiscal year. The status of each cash flow is as follows.

### (Cash flows from operating activities)

Cash flow from operating activities was JPY 1,140,535,000, which increased by JPY 24,715,000 compared to the corresponding period of previous year. This was mainly due to various factors such an increase of JPY 208,193 thousand in trade receivables and contract assets, an increase of JPY 532,236 thousand in receivables, and a decrease of JPY 320,593 thousand in corporate taxes paid. This was due to increasing factors such as profit of JPY 980,384 thousand, goodwill amortization of JPY 289,430 thousand, and an increase in allowance for doubtful accounts of JPY 363,403 thousand.

### (Cash flows from investing activities)

Cash flow from investing activities was an expenditure of JPY 11,249 thousand, which decreased by JPY 289,460 thousand compared to the corresponding period of previous year. This was mainly due to proceeds from the sale of investment securities of JPY 346,900,000, expenditures for the acquisition of intangible non-current assets of JPY 199,698,000, and expenditures for the acquisition of subsidiary shares resulting from changes in the scope of consolidation of JPY 117,076,000.

### (Cash flows from financing activities)

Cash flow from financing activities was JPY 314,722 thousand, which decreased by JPY 76,663 thousand compared to the corresponding period of previous year. This was mainly due to dividends paid of JPY 301,138 thousand.

## (4) Explanation of cash flow for the fiscal year ended January 31, 2024

In the fiscal year ending January 31, 2025, as a first step toward expanding our customer base and improving profitability, we will implement strengthen credit screening using credit information data for all applications. As a result, we will review our screening criteria for the fiscal year ending January 31, 2025 and beyond, aiming to reduce the incidence of delinquent payments and improve the debt collection rate, and further reduce the allowance for doubtful accounts.

As a result of this initiative, the growth in the number of new contracts in the fiscal year ending January 31, 2025 is expected to temporarily slow down compared to the mid-term management plan, while we will expand our business area and increase the number of sales personnel as an upfront investment, and build a foothold that will contribute to growth from the fiscal year ending January 31, 2026 onwards. Consequently, we expect a temporary decrease in sales and an increase in expenses in the fiscal year ending January 31, 2025. Additionally, due to the delay in the release of the core system, we anticipate a one-off increase in costs and an increase in costs associated with securing personnel to ensure stable operations. In the fiscal year ending January 31, 2025, we will build a foundation for office operations by starting full-scale operation of our core system. The construction of this infrastructure is expected to improve operational efficiency and quality, however at the same time, costs associated with system implementation are expected to increase. In the fiscal year ending January 31, 2026, we will move forward with the transformation from a cost center to a profit center, working to improve the efficiency

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of business processes and reduce costs.

Therefore, we revised our mid-term management plan, with sales of JPY 12,081 million (7.6% increase from the corresponding period of the previous year), operating profit of JPY 759 million (3.5% decrease from the corresponding period of the previous year), operating profit margin of 6.3%, and ordinary income of JPY 935 million (3.2% decrease from the corresponding period of the previous year), and net income attributable to owners of parent company is expected to be JPY 552 million (8.7% decrease from the corresponding period of the previous year).

Changes to the mid-term management plan for the year ending January 31, 2025

(Unit: JPY million)

	Fiscal Year ending January 31, 2025	
	Before change	After change
Net sales	12,592	12,081
Operating profit	1,635	759
Operating profit margin	13.0%	6.3%

## 2. Basic concept regarding the selection of consolidated financial

As our group's operations are currently limited to Japan and we have no overseas activities, our policy is to adopt Japanese standards for the time being.

Regarding the application of international accounting standards, our policy is to take appropriate measures in consideration of various domestic and international situations.

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### 3. Consolidated financial statements and keynotes

#### (1) Consolidated balance sheets

(Unit: JPY thousand)

	Previous fiscal year (as of January 31, 2023)	Fiscal year ended (as of January 31, 2024)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,889,327	3,705,890
Accounts receivable - trade	1,307,258	1,519,521
		1,436
Reimbursement claim	3,996,187	4,528,423
Account receivable - other	789,759	863,457
Other	157,878	194,750
Allowance for doubtful accounts	△2,805,045	△3,168,449
Total current assets	6,335,366	7,645,031
<b>Non-current assets</b>		
<b>Tangible assets</b>		
Buildings and Structures	89,527	95,472
Accumulated depreciation	△69,161	△74,038
Buildings and structures (net)	20,366	21,433
Lease assets	6,930	6,930
Accumulated depreciation	△4,851	△6,237
Lease assets (net)	2,079	693
Others	143,297	143,778
Accumulated depreciation	△118,939	△126,253
Others (net)	24,358	17,525
Total tangible assets	46,803	39,652
<b>Intangible assets</b>		
Goodwill	2,793,610	2,917,123
Software	139,792	116,333
Software in progress	881,140	1,053,230
Other	4,546	3,652
Total intangible assets	3,819,090	4,090,339
<b>Investments and other assets</b>		
Investment securities	472,647	169,954
Deferred tax assets	2,352,722	2,618,285
Other	198,715	215,177
Allowance for doubtful accounts	—	△1,552
Investments and other assets	3,024,084	3,001,864
Total non-current assets	6,889,978	7,131,855
Total assets	13,225,345	14,776,887



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	(Unit: JPY thousand)	
	Previous fiscal year (as of January 31, 2023)	Fiscal year ended (as of January 31, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	—	55,612
Current portion of long-term borrowings	12,000	21,140
Lease obligations	1,143	762
Income tax payable	78,849	412,790
Advances received	4,751,299	5,166,808
Deposits received	881,716	1,075,079
Provision for bonuses	84,216	98,250
Provision for loss on guarantees	145,843	153,141
Other	394,021	386,455
<b>Total current liabilities</b>	<b>6,349,089</b>	<b>7,370,039</b>
<b>Non-current liabilities</b>		
Long-term borrowings	33,000	171,368
Lease obligations	1,143	270
<b>Total non-current liabilities</b>	<b>34,143</b>	<b>171,638</b>
<b>Total liabilities</b>	<b>6,383,233</b>	<b>7,541,677</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,595,188	1,602,887
Capital surplus	1,595,188	1,602,887
Retained earnings	5,151,000	5,455,994
Treasury shares	△1,439,203	△1,439,275
<b>Total shareholders' equity</b>	<b>6,902,173</b>	<b>7,222,494</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	△62,385	10,413
<b>Total accumulated other comprehensive income</b>	<b>△62,385</b>	<b>10,413</b>
Share acquisition rights	2,324	2,302
<b>Total net assets</b>	<b>6,842,111</b>	<b>7,235,209</b>
<b>Total liabilities and net assets</b>	<b>13,225,345</b>	<b>14,776,887</b>

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(2) Consolidated statements of income and consolidated statements of comprehensive income  
(Consolidated statements of income)

(Unit: JPY thousand)

	Previous fiscal year ended January 31, 2023 (From February 1, 2022, to January 31, 2023)	Fiscal Year ended January 31, 2024 (From February 1, 2023, to January 31, 2024)
Net sales	10,286,065	11,224,085
Cost of sales	4,439,413	5,086,429
Gross profit	5,846,652	6,137,655
Selling, general and administrative expenses	5,061,045	5,350,898
Operating profit	785,606	786,757
Non-operating income		
Interest income	67	33
Dividend income	7,701	4,889
Recoveries of written off receivables	86,754	158,572
Subsidy income	4,033	2,432
Other	21,711	17,801
Total non-operating income	120,269	183,729
Non-operating expenses		
Interest expenses	426	1,849
Commission expenses	2,749	2,767
Loss on extinguishment of stock compensation expense	7,512	—
Total non-operating income	10,689	4,616
Ordinary profit	895,186	965,869
Extraordinary income		
Gain on sales of investment securities	—	32,514
Gain on reversal of share acquisition rights	56	—
Total extraordinary income	56	32,514
Extraordinary losses		
Impairment losses	125,542	—
Loss on valuation of investment securities	173,318	—
Loss on step acquisitions	—	18,000
Total extraordinary losses	298,860	18,000
Profit before income taxes	596,381	980,384
Income taxes - current	286,356	645,387
Income taxes - deferred	55,286	△270,158
Total income taxes	341,643	375,229
Profit	254,738	605,155
Profit attributable to owners of parent	254,738	605,155

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(Consolidated statements of comprehensive income)

(Unit: JPY thousand)

	Previous fiscal year ended January 31, 2023 (From February 1, 2022, to January 31, 2023)	Fiscal Year ended January 31, 2024 (From February 1, 2023, to January 31, 2024)
Profit	254,738	605,155
Other comprehensive income		
Valuation difference on available-for-sale securities	△28,902	72,798
Total other comprehensive income	△28,902	72,798
Comprehensive income	225,836	677,953
(breakdown)		
Comprehensive income attributable to owners of parent	225,836	677,953

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(3) Consolidated statement of changes in shareholders' equity  
consolidated fiscal year (from February 1, 2022 to January 31, 2023)

(Unit: JPY thousand)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,582,142	1,582,142	5,200,798	△1,350,347	7,014,736
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	13,045	13,045			26,090
Dividends of surplus			△301,498		△301,498
Profit attributable to owners of parent			254,738		254,738
Purchase of treasury shares				△99,968	△99,968
Disposal of treasury stock			△3,038	11,113	8,075
Net changes in items other than shareholders' equity (net amount)					
Total changes during period	13,045	13,045	△49,798	△88,855	△112,563
Balance at end of period	1,595,188	1,595,188	5,151,000	△1,439,203	6,902,173

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	△33,483	△33,483	2,500	6,983,753
Changes during period				
Issuance of new shares (exercise of share acquisition rights)				26,090
Dividends of surplus				△301,498
Profit attributable to owners of parent				254,738
Purchase of treasury shares				△99,968
Disposal of treasury stock				8,075
Net changes in items other than shareholders' equity (net amount)	△28,902	△28,902	△176	△29,078
Total changes during period	△28,902	△28,902	△176	△141,641
Balance at end of period	△62,385	△62,385	2,324	6,842,111

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consolidated fiscal year (from February 1, 2023 to January 31, 2024)

(Unit: JPY thousand)

	Shareholders' equity				
	Share capital	Share capital	Share capital	Share capital	Share capital
Balance at beginning of period	1,595,188	1,595,188	5,151,000	△1,439,203	6,902,173
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	7,699	7,699			15,399
Dividends of surplus			△300,160		△300,160
Profit attributable to owners of parent			605,155		605,155
Purchase of treasury shares				△72	△72
Net changes in items other than shareholders' equity (net amount)					
Total changes during period	7,699	7,699	304,994	△72	320,321
Balance at end of period	1,602,887	1,602,887	5,455,994	△1,439,275	7,222,494

	Accumulated other comprehensive income		Share acquisition rights	Total net assets Valuation difference on available-for-sale securities
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	△62,385	△62,385	2,324	6,842,111
Changes during period				
Issuance of new shares (exercise of share acquisition rights)				15,399
Dividends of surplus				△300,160
Profit attributable to owners of parent				605,155
Purchase of treasury shares				△72
Net changes in items other than shareholders' equity (net amount)	72,798	72,798	△22	72,776
Total changes during period	72,798	72,798	△22	393,097
Balance at end of period	10,413	10,413	2,302	7,235,209

Notice: This document is an translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

(4) Consolidated statements of cash flows

(Unit: JPY thousand)

	Previous fiscal year ended January 31, 2023 (From February 1, 2022, to January 31, 2023)	Fiscal Year ended January 31, 2024 (From February 1, 2023, to January 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	596,381	980,384
Depreciation	70,267	72,356
Impairment losses	125,542	—
Gain/loss on step acquisition (△ means profit)	—	18,000
Amortization of goodwill	274,967	289,430
Increase (decrease) in provision for bonuses (△ means decrease)	△45,879	14,034
Increase (decrease) in provision for loss on guarantees (△ means decrease)	23,134	7,298
Increase (decrease) in allowance for doubtful accounts (△ means decrease)	△20,767	363,403
Loss (gain) on valuation of investment securities (△ means profit)	173,318	—
Loss (gain) on valuation of investment securities (△ means profit)	—	△32,514
Interest and dividend income	△7,768	△4,922
Interest expenses	426	1,849
Decrease (increase) in trade receivables (△ means increase)	△31,874	△208,193
Decrease (increase) in right to reimbursement (△ means increase)	△86,339	△532,236
Decrease (increase) in accounts receivable – other (△ means increase)	△114,338	△74,348
Increase (decrease) in advances received (△ means decrease)	284,642	411,782
Other, net	210,436	152,478
<b>Subtotal</b>	<b>1,452,149</b>	<b>1,458,802</b>
Interest and dividends received	6,583	4,169
Interest paid	△418	△1,843
Income taxes paid	△293,063	△320,593
<b>Net cash provided by (used in) operating activities</b>	<b>1,165,250</b>	<b>1,140,535</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△1,297	△8,218
Purchase of intangible assets	△201,150	△199,698
Purchase of investment securities	△90,700	△24,998
Proceeds from sale of investment securities	—	346,900
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	△117,076
Other, net	△7,562	△8,158
<b>Net cash provided by (used in) investing activities</b>	<b>△300,710</b>	<b>△11,249</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	△12,000	△24,864
Repayments of lease liabilities	△1,524	△1,524
Proceeds from issuance of shares resulting from exercise of share acquisition rights	25,969	15,376
Purchase of treasury shares	△100,218	△72
Dividends paid	△301,112	△301,138
Other, net	△2,499	△2,499
<b>Net cash provided by (used in) financing activities</b>	<b>△391,386</b>	<b>△314,722</b>
<b>Net increase (decrease) in cash and cash equivalents (△ means decrease)</b>	<b>473,153</b>	<b>814,562</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,416,174</b>	<b>2,889,327</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,889,327</b>	<b>3,703,890</b>

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(5) Notes regarding consolidated financial statements

(Notes regarding going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

The only reportable segment of our group is the rental debt guarantee business, and other business segments are omitted because they are of little importance.

(Per share information)

	Previous fiscal year ended January 31, 2023 (From February 1, 2022, to January 31, 2023)	Fiscal Year ended January 31, 2024 (From February 1, 2023, to January 31, 2024)
Net assets per share	JPY 683.61	JPY 719.29
Net income per share	JPY 25.61	JPY 60.35
Diluted net income per share	JPY 24.57	JPY 58.32

(Note) The basis for calculating net income per share and diluted net income per share is as follows.

	Previous fiscal year ended January 31, 2023 (From February 1, 2022, to January 31, 2023)	Fiscal Year ended January 31, 2024 (From February 1, 2023, to January 31, 2024)
Net income per share		
Net income attributable to parent company shareholders (JPY thousand)	254,738	605,155
Amount not attributable to common shareholders (JPY thousand)	—	—
Net income attributable to parent company shareholders related to common stock (JPY thousand)	254,738	605,155
Average number of common stocks during the period (shares)	9,945,938	10,027,709
Diluted net income per share		
Adjustment amount of net income attributable to parent company shareholders (JPY thousand)	—	—
Increase in number of common shares (shares)	423,708	349,454
(Of which, increase in number of shares by exercising stock acquisition rights (shares))	(423,708)	(349,454)
Summary of potential shares that are not included in the calculation of diluted net income per share because they do not have a dilutive effect	4th stock acquisition rights 5,474 units (Common stock 547,400 shares) 5th stock acquisition rights 6,000 units (Common stock 600,000 shares)	4th stock acquisition rights 5,450 units (Common stock 545,000 shares) 5th stock acquisition rights 6,000 units (Common stock 600,000 shares)

(Important subsequent events)

Not applicable