

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Fiscal year ended February 28, 2021	(Yen) —	(Yen) 18.00	(Yen) —	(Yen) 21.00	(Yen) 39.00
Fiscal year ending February 28, 2022	—	25.00			
Fiscal year ending February 28, 2022 (Forecasted)			—	26.00	51.00

(Note) Revision of dividend forecast: No

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2022 (March 1, 2021 - February 28, 2022)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 28, 2022	32,900	14.2	7,250	31.6	7,100	31.7	4,865	35.1	4,850	35.1	105.18

(Notes) Revision of forecasts: No

(1) Changes in status of significant subsidiaries during the period

(changes in specified subsidiaries accompanying changes in : No scope of consolidation)

(2) Changes in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRSs : No
- (ii) Changes in accounting policies other than those in (i) : No
- (iii) Changes in accounting estimates : No

(3) Number of issued shares (common stock)

- (i) Number of issued shares (including treasury stock)
- (ii) Number of treasury stock
- (iii) Average number of issued shares during the period

As of August 31, 2021	46,138,800	As of February 28, 2021	46,117,350
As of August 31, 2021	21,713	As of February 28, 2021	7,183
Six months ended August 31, 2021	46,088,889	Six months ended August 31, 2020	46,087,885

*** This report is not subject to quarterly review procedures.**

*** Notes for using forecasted information and other matters**

-The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

- Supplementary materials will be posted on our web site on October 15, 2021.

(Appendix)

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Interim Consolidated Financial Statements

(1) Interim Consolidated Statements of Financial Position (Unaudited)

(Millions of yen)

	As of	
	February 28, 2021	August 31, 2021
Assets		
Current assets		
Cash and cash equivalents	7,301	4,528
Trade and other receivables	5,195	5,304
Other financial assets	14,128	5,136
Inventories	317	249
Other current assets	997	371
Total current assets	27,938	15,588
Non-current assets		
Property, plant and equipment	12,819	13,115
Goodwill	38,354	38,354
Other intangible assets	217	223
Trade and other receivables	26,473	26,166
Other financial assets	3,206	3,210
Deferred tax assets	325	280
Other non-current assets	204	201
Total non-current assets	81,598	81,549
Total assets	109,536	97,137
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and payables	1,488	1,548
Short-term borrowings	12,705	2,530
Lease liabilities	3,056	3,244
Income tax payable	2,652	1,286
Other financial liabilities	1,955	1,246
Other current liabilities	1,915	1,240
Total current liabilities	23,771	11,094
Non-current liabilities		
Long-term debt	14,861	13,685
Lease liabilities	29,335	29,162
Other financial liabilities	6,057	6,167
Provisions	308	329
Other non-current liabilities	371	355
Total non-current liabilities	50,932	49,698
Total liabilities	74,703	60,792
Equity		
Common stock	625	630
Capital surplus	13,127	13,077
Retained earnings	21,057	22,645
Treasury stock	(17)	(52)
Other components of equity	(0)	2
Equity attributable to owners of the parent	34,792	36,302
Non-controlling interests	41	43
Total equity	34,833	36,345
Total liabilities and equity	109,536	97,137

(2) Interim Consolidated Statements of Income (Unaudited)

(Millions of yen)

	Six months ended August 31,	
	2020	2021
Revenue	13,479	16,385
Cost of sales	(8,640)	(10,418)
Gross profit	4,839	5,967
Other operating income	135	239
Selling, general and administrative expenses	(2,226)	(2,403)
Other operating expenses	(344)	(4)
Operating profit	2,404	3,799
Financial income	10	19
Financial expense	(74)	(59)
Income before income taxes	2,340	3,759
Income taxes	(739)	(1,202)
Net income	1,601	2,557
Net income attributable to:		
Owners of the parent	1,600	2,556
Non-controlling interests	1	1
Net income	1,601	2,557
Interim earnings per share		
Basic (Yen)	34.71	55.47
Diluted (Yen)	34.61	55.33

(3) Interim Consolidated Statements of Cash Flows (Unaudited)

	(Millions of yen)	
	Six months ended August 31,	
	2020	2021
Cash flows from operating activities		
Income before income taxes	2,340	3,759
Depreciation and amortization	698	800
Financial income	(10)	(19)
Financial expense	74	59
Decrease (increase) in trade and other receivables	511	199
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(79)	(5)
Decrease (increase) in other financial assets	(14)	(1)
Increase (decrease) in trade payables	(8)	57
Increase (decrease) in guarantee deposits received and construction assistance fund received	2	69
Increase (decrease) in other financial liabilities	399	518
Others	415	(499)
Subtotal	4,328	4,937
Interest received	6	2
Interest paid	(43)	(44)
Income taxes paid	(186)	(2,526)
Income taxes refunded	533	568
Net cash provided by operating activities	4,638	2,937
Cash flows from investing activities		
Net change of time deposits	(11,590)	9,000
Purchase of property, plant and equipment	(757)	(569)
Purchase of intangible assets	(45)	(34)
Others	(26)	3
Net cash provided by (used in) investing activities	(12,418)	8,400
Cash flows from financing activities		
Proceeds from short-term borrowings	10,130	-
Repayment of short-term borrowings and long-term debt	(1,565)	(11,361)
Repayments of lease liabilities	(1,507)	(1,703)
Proceeds from issuance of common stock	7	10
Payments of treasury stock	-	(100)
Cash dividends paid to owners of the parent	(1,201)	(967)
Net cash provided by (used in) financing activities	5,864	(14,121)
Effect of exchange rate changes on cash and cash equivalents	(7)	11
Net increase (decrease) in cash and cash equivalents	(1,923)	(2,773)
Cash and cash equivalents at beginning of period	6,609	7,301
Cash and cash equivalents at end of period	4,686	4,528