



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2022	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2023	-				
Fiscal year ending February 28, 2023 (Forecast)		0.00	-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending February 28, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2023(March 01, 2022 to February 28, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	4,962	29.8	474	10.4	400	11.3	382	10.4	204	(9.1)	24.94

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Changes in significant subsidiaries during the three months ended May 31, 2022

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

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

May 31, 2022: 8,268,900 shares

February 28, 2022: 8,196,900 shares

2) Total number of treasury shares at the end of the period:

May 31, 2022: 205,660 shares

February 28, 2022: 55,215 shares

3) Average number of shares during the period:

Three months ended May 31, 2022: 8,070,301 shares

Three months ended May 31, 2021: 7,502,278 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of February 28,2022	As of May 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	2,625,498	1,756,236
Accounts receivable	306,926	360,691
Operational investment securities	118,400	316,703
Merchandise	17,565	15,550
Supplies	1,493	1,957
Other	181,993	274,470
Allowance for doubtful accounts	(5,719)	(7,072)
Total current assets	3,246,158	2,718,537
Non-current assets		
Property, plant and equipment	98,036	95,604
Intangible assets		
Goodwill	92,229	81,982
Other	128,136	150,893
Total intangible assets	220,366	232,875
Investments and other assets		
Investment securities	270,487	268,670
Other	254,664	241,184
Allowance for doubtful accounts	(200)	(200)
Total investments and other assets	524,951	509,654
Total non-current assets	843,355	838,134
Total assets	4,089,513	3,556,672
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	19,677	6,373
Current portion of long-term borrowings	146,484	136,676
Income taxes payable	161,410	26,322
Provision for bonuses	3,910	24,300
Advances received	252,364	209,115
Other	528,280	513,991
Total current liabilities	1,112,126	916,778
Non-current liabilities		
Long-term borrowings	238,350	113,587
Other	7,082	7,057
Total non-current liabilities	245,432	120,644
Total liabilities	1,357,559	1,037,422
<b>Net assets</b>		
Shareholders' equity		
Share capital	866,284	869,308
Capital surplus	936,859	929,771
Retained earnings	591,311	565,165
Treasury shares	(41,754)	(241,693)
Total shareholders' equity	2,352,700	2,122,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,075	11,067
Total accumulated other comprehensive income	11,075	11,067
Share acquisition rights	600	2,660
Non-controlling interests	367,577	382,970
Total net assets	2,731,954	2,519,249
Total liabilities and net assets	4,089,513	3,556,672

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousand yen)

	For the three months ended May 31,2021	For the three months ended May 31,2022
Net sales	844,063	1,102,373
Cost of sales	231,312	240,034
Gross profit	612,750	862,338
Selling, general and administrative expenses	541,123	828,569
Operating profit	71,627	33,768
Non-operating income		
Interest income	0	1
Commission income	721	-
Subsidy income	990	1,140
Surrender value of insurance policies	-	2,910
Other	578	1,231
Total non-operating income	2,290	5,284
Non-operating expenses		
Interest expenses	1,301	390
Share issuance costs	370	91
Share of loss of entities accounted for using equity method	13,018	3,193
Amortization of restricted stock remuneration	-	14,497
Other	89	310
Total non-operating expenses	14,780	18,483
Ordinary profit	59,137	20,569
Extraordinary losses		
Cancellation penalty	-	30,400
Total extraordinary losses	-	30,400
Profit (loss) before income taxes	59,137	(9,830)
Income taxes	43,851	26,374
Profit (loss)	15,285	(36,205)
Loss attributable to non-controlling interests	(5,995)	(10,059)
Profit (loss) attributable to owners of parent	21,281	(26,145)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousand yen)

	For the three months ended May 31,2021	For the three months ended May 31,2022
Profit (loss)	15,285	(36,205)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(56)
Total other comprehensive income	-	(56)
Comprehensive income	15,285	(36,261)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,281	(26,154)
Comprehensive income attributable to non-controlling interests	(5,995)	(10,107)