

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, 2023	-	0.00	-	0.00	0.00
Fiscal year ending February 29, 2024	-	0.00	-		
Fiscal year ending February 29, 2024 (Forecast)				0.00	0.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending February 29, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 29, 2024(March 1, 2023 to February 29, 2024)

(% indicates changes from the previous corresponding period.)

	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	25,495	47.4	536	(2.8)	595	(4.6)	354	(21.8)	45.53

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended November 30, 2023

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

New	-	(Company name:)
Exclusion:	-	(Company name:)

(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):

November 30, 2023:	7,823,617 shares
February 28, 2023:	7,753,506 shares

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

November 30, 2023:	557 shares
February 28, 2023:	520 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2023:	7,800,324 shares
Nine months ended November 30, 2022:	7,729,779 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of February 28, 2023	As of November 30, 2023
Assets		
Current assets		
Cash and deposits	5,652,391	7,129,526
Accounts receivable - trade, and contract assets	2,959,720	3,650,228
Advance payments to suppliers	2,034,204	1,758,630
Other	188,271	171,870
Allowance for doubtful accounts	(1,260)	(1,039)
Total current assets	10,833,326	12,709,215
Non-current assets		
Property, plant and equipment	58,756	55,274
Intangible assets		
Goodwill	1,049,529	945,509
Other	113,807	109,808
Total intangible assets	1,163,336	1,055,317
Investments and other assets		
Investment securities	2,518,745	3,162,446
Shares of subsidiaries and associates	95,528	95,782
Distressed receivables	-	1,877
Other	74,236	70,538
Allowance for doubtful accounts	-	(1,877)
Total investments and other assets	2,688,510	3,328,767
Total non-current assets	3,910,604	4,439,359
Total assets	14,743,930	17,148,575

(Thousands of yen)

	As of February 28, 2023	As of November 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	2,780,494	3,682,230
Income taxes payable	166,486	101,979
Contract liabilities	1,278,478	1,773,775
Provision for bonuses	88,065	86,435
Provision for bonuses for directors (and other officers)	8,530	-
Short-term borrowings	-	100,000
Provision for loss on orders received	39,897	8,695
Other	452,513	417,439
Total current liabilities	4,814,466	6,170,556
Non-current liabilities		
Deferred tax liabilities	231,560	399,278
Asset retirement obligations	14,310	14,310
Total non-current liabilities	245,870	413,588
Total liabilities	5,060,337	6,584,145
Net assets		
Shareholders' equity		
Share capital	3,235,215	3,253,036
Capital surplus	3,225,941	3,243,762
Retained earnings	2,472,391	2,951,614
Treasury shares	(2,386)	(2,485)
Total shareholders' equity	8,931,162	9,445,928
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	732,149	1,112,173
Total accumulated other comprehensive income	732,149	1,112,173
Non-controlling interests	20,281	6,329
Total net assets	9,683,593	10,564,430
Total liabilities and net assets	14,743,930	17,148,575

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended November 30, 2022	For the nine months ended November 30, 2023
Net sales	11,961,585	19,802,241
Cost of sales	10,264,812	17,220,258
Gross profit	1,696,773	2,581,982
Selling, general and administrative expenses	1,207,077	1,862,170
Operating profit	489,695	719,811
Non-operating income		
Dividend income	16,337	20,864
Share of profit of entities accounted for using equity method	7,636	254
Foreign exchange gains	-	35,335
Commission income	67,591	73,685
Other	11,594	14,661
Total non-operating income	103,159	144,801
Non-operating expenses		
Interest expenses	2,694	421
Loss on investments in investment partnerships	17,865	41,393
Foreign exchange losses	3,202	-
Other	3,179	2,958
Total non-operating expenses	26,941	44,773
Ordinary profit	565,914	819,839
Extraordinary losses		
Special retirement payments	-	49,100
Loss on valuation of investment securities	-	66,207
Total extraordinary losses	-	115,307
Profit before income taxes	565,914	704,532
Income taxes	216,039	212,116
Profit	349,875	492,415
Loss attributable to non-controlling interests	(83,210)	(13,952)
Profit attributable to owners of parent	433,085	506,367

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

(Thousands of yen)

	For the nine months ended November 30, 2022	For the nine months ended November 30, 2023
Profit	349,875	492,415
Other comprehensive income		
Valuation difference on available-for-sale securities	507,309	380,023
Total other comprehensive income	507,309	380,023
Comprehensive income	857,184	872,439
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	940,395	886,391
Comprehensive income attributable to non-controlling interests	(83,210)	(13,952)