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April 5, 2024

## Consolidated Financial Results for the Nine Months Ended February 29, 2024 (Under Japanese GAAP)

Company name: Weathernews Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4825  
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 Scheduled date to file quarterly securities report: April 12, 2024  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended February 29, 2024 (from June 1, 2023 to February 29, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
February 29, 2024	16,658	5.4	2,287	(8.9)	2,337	(9.3)	1,749	(3.0)
February 28, 2023	15,804	7.4	2,510	18.5	2,577	21.7	1,803	22.1

Note: Comprehensive income For the nine months ended February 29, 2024: ¥1,814 million [(2.7)%]  
 For the nine months ended February 28, 2023: ¥1,865 million [21.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 29, 2024	158.51	158.10
February 28, 2023	163.77	163.34

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 29, 2024	20,786	19,031	91.1
May 31, 2023	20,979	18,400	87.3

Reference: Equity

As of February 29, 2024: ¥18,942 million  
 As of May 31, 2023: ¥18,315 million

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2023	–	50.00	–	60.00	110.00
Fiscal year ending May 31, 2024	–	60.00	–		
Fiscal year ending May 31, 2024 (Forecast)				60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Consolidated earnings forecasts for the fiscal year ending May 31, 2024 (from June 1, 2023 to May 31, 2024)**

(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
Fiscal year ending May 31, 2024	22,500	6.6	3,500	7.5	3,500	6.6	2,500	4.3	226.52

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

## (4) Number of issued shares (common shares)

## (i) Total number of issued shares at the end of the period (including treasury shares)

As of February 29, 2024	11,844,000 shares
As of May 31, 2023	11,844,000 shares

## (ii) Number of treasury shares at the end of the period

As of February 29, 2024	797,376 shares
As of May 31, 2023	818,751 shares

## (iii) Average number of shares outstanding during the period

Nine months ended February 29, 2024	11,035,889 shares
Nine months ended February 28, 2023	11,014,108 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to Weathernews Inc. (the "Company") and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. Please refer to "1. Qualitative Information on Quarterly Financial Results" of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Operating results

#### 1) Business environment and overview

In the nine months ended February 29, 2024 (the “period under review”), the global economy remained weak in general, while there was steady progress in some regions. In the U.S., the recent economic conditions remained strong, especially in consumer spending, while in Europe, demand fell due to monetary tightening. In China, consumer spending remained weak and the economy slowed down. In the Japanese economy, a moderate recovery continued despite a lull in the recovery of service consumption in consumer spending and inbound demand.

In terms of the Company’s sales, in the mobile/internet planning service, subscription service sales and advertising revenue increased as app users grew in number due to the raised public profile of the service through investment in advertising as well as improved advertising market conditions. The sales growth was slower than initially expected due to a decrease in sales to mobile carriers in subscription service sales. In the sea planning service, despite freight traffic remaining weak due to sluggish demand for vessels and logistics disruptions in the Red Sea, revenue increased due to an increase in the numbers of service provision in the Americas and the impact of foreign exchange rates. In the land planning service, revenue increased due to an increase in the number of customers in the expressway market. As a result, for the period under review, consolidated net sales increased 5.4% year over year to ¥16,658 million.

In terms of expenses, advertising investments have been flexibly implemented in light of the current weather conditions, and decreased year over year due to stable weather conditions in the period under review. Personnel expenses increased due to our efforts continuing from the previous fiscal year to strengthen human resources for SaaS-type product development and other IT development, and human resources in overseas businesses. Telecommunication costs increased due to the continued implementation of the shift to cloud computing for development and operation environments.

As one-time expenses, the Company incurred costs related to outsourcing and other expenses in the second quarter. In addition, in the third quarter, the Company revised its strategy to further accelerate the acquisition of weather data in accordance with the new mid-term management plan initiated in the current fiscal year. With regard to the deployment of an observation infrastructure as part of this, the Company decided to reduce the production volume of its self-developed weather observation radar devices from the original plan, and incurred disposal costs.

As a result, operating profit decreased 8.9% year over year to ¥2,287 million, and ordinary profit decreased 9.3% year over year to ¥2,337 million. Since the total income taxes, which includes income taxes - deferred, decreased significantly year over year due to the recognition of tax effects from the introduction of the mandatory retirement system in the first quarter, profit attributable to owners of parent decreased 3.0% year over year to ¥1,749 million.

#### 2) Business overview by business field

##### <Sea Planning>

In the marine transportation market, while the supply of vessels, including new construction of container vessels, recovered, freight traffic remained weak overall due to continued sluggish demand for bulkers. Although the total number of service provision of the Company decreased mainly due to the impact of logistics disruptions in the Red Sea, the numbers of service provision in the Americas increased due to customer acquisition and other factors. In addition, the impact from foreign exchange rates also contributed to an increase in overall revenue.

##### <Sky Planning>

In the airline market, the number of travelers continued to recover for both domestic and international flights on the back of the easing or removal of various restrictions related to COVID-19. Although sales in the domestic and international airline markets increased for the Company, the impact of a temporary increase of sales in sky planning in the first quarter of the previous fiscal year due to necessary

adjustments regarding significant transactions during the period up to the consolidated closing date resulted in a decrease in revenue for the period under review.

<Land Planning>

In logistics-related markets, which includes expressways and railways, weather information needs increased from the perspective of ensuring safety for logistics, such as disaster prevention and transportation effects at bases when extreme weather events occur. In the Company's expressway market, revenue increased as the number of customers increased due to the provision of weather information based on regional characteristics.

<Environment Planning>

The marketability of energy weather overall continued to increase due to the expanding renewable energy markets in Japan and Europe. For the Company, revenue increased due to strong sales in Japan of "Weathernews for business," a SaaS-type product.

<Sports Planning>

The Company has supported the determination of whether or not competitions for various types of sports can be held, and supported representative teams.

<Climate tech Planning>

The number of companies adopting "Climate Impact," a service of analyzing climate change risks, increased, primarily for companies in Japan, resulting in an increase in revenue.

<Mobile/Internet Planning>

The number of app users grew due to continued investment in TV commercials and other advertising and increased attention to weather-related topics in Japan. Although sales to mobile carriers declined among subscription service sales, overall revenue increased as a result of higher advertising revenue against the backdrop of improved advertising market conditions and an increase in the number of app users.

<Broadcast Planning>

Although the importance of weather information steadily increased for disaster prevention news, revenue decreased as a result of the continued trend of cost revisions due to structural reforms to the business environments of major customers, such as TV stations.

Business segment	Nine months ended February 28, 2023	Nine months ended February 29, 2024	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Sea Planning	4,153	4,308	3.7
Sky Planning	946	939	(0.7)
Land Planning	2,407	2,572	6.9
Environment Planning	774	886	14.5
Other BtoB business	28	90	214.4
Total BtoB business	8,311	8,798	5.9
Mobile/Internet Planning	5,842	6,211	6.3
Broadcast Planning	1,650	1,648	(0.1)
Total BtoS business	7,492	7,859	4.9
Total	15,804	16,658	5.4

## (Reference) Net sales by region

Regional segment	Nine months ended February 28, 2023	Nine months ended February 29, 2024	Rate of change
	(Millions of yen)	(Millions of yen)	(%)
Japan	4,959	5,246	5.8
Asia	1,678	1,801	7.3
Europe	1,409	1,471	4.4
Americas	263	279	5.8
Total BtoB business	8,311	8,798	5.9
Japan	6,951	7,358	5.9
Asia	541	501	(7.4)
Europe	–	–	–
Americas	0	–	(100.0)
Total BtoS business	7,492	7,859	4.9
Total	15,804	16,658	5.4

Notes: 1. Until the previous fiscal year, sales were disclosed after being classified as Tollgate sales, which are sales continually generated in the form of consideration for provision of services, and SRS (Stage Requirement Settings) sales, which are one-time examination and system sales. However, the Company has abolished these sales classifications as the ratio of SRS sales to overall sales has decreased.

2. BtoS business refers to business targeting individuals (“S” stands for supporters).

## (2) Financial position

### 1) Assets, liabilities and net assets

As of February 29, 2024, total assets decreased by ¥193 million compared with the end of the previous fiscal year to ¥20,786 million, reflecting decreases in accounts receivable - trade and other items. Total liabilities decreased by ¥824 million compared with the end of the previous fiscal year to ¥1,754 million, reflecting decreases in income taxes payable and other items. Net assets increased by ¥631 million compared with the end of the previous fiscal year to ¥19,031 million, as a result of recording profit attributable to owners of parent of ¥1,749 million, while distributing dividends of the end of the previous fiscal year and interim dividends of the current fiscal year of ¥1,324 million.

As a result of these factors, equity-to-asset ratio was 91.1%.

### 2) Cash flows

Net cash provided by operating activities was ¥1,296 million (net cash of ¥980 million provided in the same period of the previous fiscal year), reflecting the payment of income taxes of ¥884 million and recording profit before income taxes of ¥2,333 million, among other reasons.

Net cash used in investing activities amounted to ¥359 million (net cash of ¥187 million used in the same period of the previous fiscal year), mainly reflecting the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to ¥1,311 million (net cash of ¥1,097 million used in the same period of the previous fiscal year), mainly as a result of distributing dividends.

Cash and cash equivalents as of February 29, 2024, were ¥12,218 million (¥11,167 million at the end of the same period of the previous fiscal year), as a result of adding the effect of exchange rate change on cash and cash equivalents of ¥73 million.

### (3) Explanation on consolidated earnings forecasts and other forward-looking statements

Our initial forecasts are unchanged, and we expect to achieve consolidated net sales of ¥22,500 million, operating profit of ¥3,500 million, ordinary profit of ¥3,500 million, and profit attributable to owners of parent of ¥2,500 million for the fiscal year ending May 31, 2024.

In terms of sales, we expect increased revenue due to growth of subscription service sales and advertising revenue resulting from continued enhancement of original content in the mobile/internet planning service. Also, for each BtoB business, in addition to growth in existing businesses centered on the land planning service and the environment planning service, the Company plans to achieve growth through an expansion of SaaS-type business.

For investments, the Company will invest in human resources to accelerate overseas expansion, and promote investment in data and cloud computing to expand SaaS-type business.

As a factor for fluctuations in our financial results, sales growth may be slower than initially expected due to a decrease in sales to mobile carriers in the subscription service sales of the mobile/internet planning service. In terms of expenses, the amount of investment in advertising may fall short of the initial plan due to investments flexibly implemented in light of the current weather conditions. In addition, there is a possibility that one-time expenses may arise that are not incorporated in the initial plan. Although there is a possibility at the present time that these factors will cause the Company's performance to fall below the current forecast, in such a case, management decisions will be made with priority given to solidifying the foundation with a view toward long-term growth. In addition, we will closely monitor future trends in foreign exchange rates and global conditions, etc., and if deemed necessary to revise these financial forecasts, we will promptly make an announcement.



## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of May 31, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	12,521,318	12,220,984
Notes receivable - trade	29,305	5,139
Accounts receivable - trade	3,572,137	3,108,591
Contract assets	407,197	1,020,074
Work in process	72,165	33,709
Supplies	204,639	235,264
Other	591,429	716,694
Allowance for doubtful accounts	(20,970)	(17,957)
Total current assets	17,377,223	17,322,500
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	760,668	717,492
Tools, furniture and fixtures, net	414,485	383,528
Land	413,062	413,062
Construction in progress	41,028	129,241
Other, net	54,886	27,610
Total property, plant and equipment	1,684,130	1,670,935
Intangible assets		
Software	522,602	371,630
Software in progress	10,554	53,611
Other	28,821	28,763
Total intangible assets	561,978	454,004
Investments and other assets		
Investment securities	182,071	194,148
Deferred tax assets	663,938	690,764
Other	531,918	476,333
Allowance for doubtful accounts	(21,619)	(22,206)
Total investments and other assets	1,356,308	1,339,039
Total non-current assets	3,602,417	3,463,978
Total assets	20,979,641	20,786,478

(Thousands of yen)

	As of May 31, 2023	As of February 29, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	135,602	94,827
Accounts payable - other	319,500	235,580
Income taxes payable	509,422	209,523
Contract liabilities	106,460	107,997
Provision for loss on litigation	15,300	16,497
Other	1,214,293	840,831
<b>Total current liabilities</b>	<b>2,300,580</b>	<b>1,505,258</b>
Non-current liabilities		
Asset retirement obligations	265,039	249,124
Other	13,797	479
<b>Total non-current liabilities</b>	<b>278,836</b>	<b>249,603</b>
<b>Total liabilities</b>	<b>2,579,417</b>	<b>1,754,861</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,706,500	1,706,500
Capital surplus	1,458,226	1,570,590
Retained earnings	15,824,357	16,249,465
Treasury shares	(882,415)	(858,808)
<b>Total shareholders' equity</b>	<b>18,106,668</b>	<b>18,667,747</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,354	28,581
Foreign currency translation adjustment	188,869	245,898
<b>Total accumulated other comprehensive income</b>	<b>209,223</b>	<b>274,480</b>
Share acquisition rights	84,332	80,842
Non-controlling interests	–	8,547
<b>Total net assets</b>	<b>18,400,224</b>	<b>19,031,617</b>
<b>Total liabilities and net assets</b>	<b>20,979,641</b>	<b>20,786,478</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Nine months ended February 28, 2023	Nine months ended February 29, 2024
Net sales	15,804,459	16,658,226
Cost of sales	8,824,037	9,537,180
Gross profit	6,980,421	7,121,045
Selling, general and administrative expenses	4,469,968	4,833,495
Operating profit	2,510,452	2,287,550
Non-operating income		
Interest income	821	1,675
Dividend income	500	500
Dividend income of insurance	6,812	12,182
Foreign exchange gains	50,944	31,064
Gain on forfeiture of unclaimed dividends	2,042	1,828
Insurance claim income	10,723	-
Other	12,652	10,126
Total non-operating income	84,497	57,376
Non-operating expenses		
Commitment line expenses	8,836	7,256
Loss on cancellation of insurance policies	7,599	-
Other	1,113	31
Total non-operating expenses	17,550	7,288
Ordinary profit	2,577,400	2,337,638
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	-	4,249
Total extraordinary losses	-	4,249
Profit before income taxes	2,577,400	2,333,389
Income taxes - current	681,378	612,931
Income taxes - deferred	92,204	(28,908)
Total income taxes	773,583	584,023
Profit	1,803,816	1,749,366
Profit attributable to owners of parent	1,803,816	1,749,366

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended February 28, 2023	Nine months ended February 29, 2024
Profit	1,803,816	1,749,366
Other comprehensive income		
Valuation difference on available-for-sale securities	7,410	8,227
Foreign currency translation adjustment	54,007	56,906
Total other comprehensive income	61,417	65,134
Comprehensive income	1,865,233	1,814,500
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,865,233	1,814,622
Comprehensive income attributable to non-controlling interests	-	(122)

**Quarterly consolidated statement of income**

(Thousands of yen)

	3rd quarter ended February 28, 2023	3rd quarter ended February 29, 2024
Net sales	5,318,288	5,507,799
Cost of sales	2,973,486	3,268,145
Gross profit	2,344,802	2,239,654
Selling, general and administrative expenses	1,105,892	1,215,136
Operating profit	1,238,909	1,024,517
Non-operating income		
Interest income	314	641
Dividend income of insurance	3,872	12,182
Foreign exchange gains	24,724	11,196
Gain on forfeiture of unclaimed dividends	1,012	939
Settlement income	–	4,250
Other	1,644	2,247
Total non-operating income	31,568	31,458
Non-operating expenses		
Commitment line expenses	2,381	2,407
Other	796	–
Total non-operating expenses	3,178	2,407
Ordinary profit	1,267,300	1,053,569
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	–	4,249
Total extraordinary losses	–	4,249
Profit before income taxes	1,267,300	1,049,319
Income taxes - current	374,978	284,973
Income taxes - deferred	10,398	33,039
Total income taxes	385,377	318,013
Profit	881,923	731,306
Profit attributable to owners of parent	881,923	731,306

**Quarterly consolidated statement of comprehensive income**

(Thousands of yen)

	3rd quarter ended February 28, 2023	3rd quarter ended February 29, 2024
Profit	881,923	731,306
Other comprehensive income		
Valuation difference on available-for-sale securities	155	1,536
Foreign currency translation adjustment	(79,350)	(41,569)
Total other comprehensive income	(79,195)	(40,032)
Comprehensive income	802,728	691,273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	802,728	691,396
Comprehensive income attributable to non-controlling interests	–	(122)

**(3) Quarterly consolidated statement of cash flows**

(Thousands of yen)

	Nine months ended February 28, 2023	Nine months ended February 29, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,577,400	2,333,389
Depreciation	507,943	422,378
Share-based payment expenses	86,138	76,362
Increase (decrease) in allowance for doubtful accounts	7,315	(3,752)
Interest and dividend income	(1,321)	(2,175)
Insurance claim income	(10,723)	–
Dividend income of insurance	(6,812)	(12,182)
Loss (gain) on cancellation of insurance policies	7,599	–
Subsidy income	(2,850)	(1,750)
Commitment line expenses	8,836	7,256
Loss (gain) on liquidation of subsidiaries and associates	–	4,249
Decrease (increase) in trade receivables	(346,972)	499,146
Decrease (increase) in contract assets	(259,872)	(612,876)
Decrease (increase) in inventories	(130,953)	7,835
Increase (decrease) in trade payables	(9,606)	(41,403)
Increase (decrease) in accounts payable - other	108,362	(80,024)
Increase (decrease) in accrued consumption taxes	20,203	(195,195)
Increase (decrease) in accrued expenses	(319,601)	(196,006)
Increase (decrease) in advances received	78,653	25,707
Increase (decrease) in contract liabilities	(103,746)	(1,125)
Increase (decrease) in deposits received	(107,551)	(3,471)
Other, net	(363,424)	(59,030)
Subtotal	1,739,014	2,167,331
Interest and dividends received	1,278	2,108
Dividend income of insurance	6,812	12,182
Proceeds from insurance income	10,723	–
Subsidies received	2,850	1,750
Payments for commitment line expenses	(25,072)	(2,108)
Income taxes paid	(755,456)	(884,524)
Net cash provided by (used in) operating activities	980,150	1,296,740
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	72	–
Purchase of property, plant and equipment	(282,522)	(258,543)
Purchase of intangible assets	(56,060)	(76,666)
Payments for asset retirement obligations	–	(11,952)
Proceeds from sale of investment securities	13	–
Payments of leasehold and guarantee deposits	(976)	(4,981)
Proceeds from refund of leasehold and guarantee deposits	37,132	4,616
Purchase of insurance funds	(10,401)	(10,401)
Proceeds from cancellation of insurance funds	125,040	–
Other, net	–	(1,869)
Net cash provided by (used in) investing activities	(187,703)	(359,798)

(Thousands of yen)

	Nine months ended February 28, 2023	Nine months ended February 29, 2024
Cash flows from financing activities		
Dividends paid	(1,097,369)	(1,319,671)
Proceeds from sale of treasury shares	-	1
Purchase of treasury shares	(254)	-
Proceeds from share issuance to non-controlling shareholders	-	8,670
Net cash provided by (used in) financing activities	(1,097,624)	(1,311,000)
Effect of exchange rate change on cash and cash equivalents	49,314	73,576
Net increase (decrease) in cash and cash equivalents	(255,862)	(300,481)
Cash and cash equivalents at beginning of period	11,422,943	12,519,256
Cash and cash equivalents at end of period	11,167,081	12,218,774



**(4) Notes to premise of going concern**

Not applicable

**(5) Notes on significant changes in the amount of shareholders' equity**

Not applicable

**(6) Notes to segment information, etc.**

The Company and its consolidated subsidiaries engage in the provision of comprehensive content centered on weather information as referred to as the description of the business thereof, which constitutes a single business segment. Therefore, segment information is omitted.

**(7) Notes to revenue recognition**

Information on disaggregation of revenue from contracts with customers

The nine months ended February 28, 2023

(Thousands of yen)

		BtoB business				
		Sea Planning	Sky Planning	Land Planning	Environment Planning	Other
Goods or services transferred at a point in time	SRS	1,500	9,719	17,501	11,301	1,018
	Tollgate	–	–	–	–	–
	Total	1,500	9,719	17,501	11,301	1,018
Goods or services transferred over time	SRS	–	58,995	119,570	81,253	11,682
	Tollgate	4,152,361	878,114	2,270,337	682,184	16,040
	Total	4,152,361	937,109	2,389,908	763,438	27,722
Revenue from contracts with customers	SRS	1,500	68,715	137,071	92,555	12,700
	Tollgate	4,152,361	878,114	2,270,337	682,184	16,040
	Total	4,153,861	946,829	2,407,409	774,739	28,740
Other revenue		–	–	–	–	–
Revenues from external customers		4,153,861	946,829	2,407,409	774,739	28,740

		BtoS business		Total
		Mobile/Internet Planning	Broadcast Planning	
Goods or services transferred at a point in time	SRS	39,683	30,907	111,631
	Tollgate	–	–	–
	Total	39,683	30,907	111,631
Goods or services transferred over time	SRS	16,575	217,738	505,816
	Tollgate	5,786,192	1,401,780	15,187,010
	Total	5,802,767	1,619,518	15,692,827
Revenue from contracts with customers	SRS	56,259	248,645	617,448
	Tollgate	5,786,192	1,401,780	15,187,010
	Total	5,842,451	1,650,425	15,804,459
Other revenue		–	–	–
Revenues from external customers		5,842,451	1,650,425	15,804,459

(Note) The Group mainly promotes the Tollgate-type business to continuously provide content. At the same time, there are also opportunities to sell temporary research and systems with the potential to lead to Tollgate-type sales in the future and the Company refers to these opportunities as SRS (Stage Requirement Settings).

The nine months ended February 29, 2024

(Thousands of yen)

		BtoB business				
		Sea Planning	Sky Planning	Land Planning	Environment Planning	Other
Goods or services transferred at a point in time	SRS	–	1,809	13,702	9,084	300
	Tollgate	–	–	–	–	–
	Total	–	1,809	13,702	9,084	300
Goods or services transferred over time	SRS	–	41,424	136,860	99,079	31,870
	Tollgate	4,308,267	896,603	2,422,366	778,790	58,197
	Total	4,308,267	938,027	2,559,227	877,870	90,068
Revenue from contracts with customers	SRS	–	43,233	150,563	108,163	32,170
	Tollgate	4,308,267	896,603	2,422,366	778,790	58,197
	Total	4,308,267	939,837	2,572,930	886,954	90,368
Other revenue		–	–	–	–	–
Revenues from external customers		4,308,267	939,837	2,572,930	886,954	90,368

		BtoS business		Total
		Mobile/Internet Planning	Broadcast Planning	
Goods or services transferred at a point in time	SRS	85,344	24,451	134,692
	Tollgate	–	–	–
	Total	85,344	24,451	134,692
Goods or services transferred over time	SRS	16,224	227,975	553,434
	Tollgate	6,109,933	1,395,939	15,970,099
	Total	6,126,158	1,623,914	16,523,533
Revenue from contracts with customers	SRS	101,568	252,426	688,126
	Tollgate	6,109,933	1,395,939	15,970,099
	Total	6,211,502	1,648,365	16,658,226
Other revenue		–	–	–
Revenues from external customers		6,211,502	1,648,365	16,658,226

(Note) The Group mainly promotes the Tollgate-type business to continuously provide content. At the same time, there are also opportunities to sell temporary research and systems with the potential to lead to Tollgate-type sales in the future and the Company refers to these opportunities as SRS (Stage Requirement Settings).

**(8) Notes to quarterly consolidated statement of income**

\* Loss on liquidation of subsidiaries and associates

The nine months ended February 28, 2023

Not applicable

The nine months ended February 29, 2024

The loss on liquidation of subsidiaries and associates recognized in the quarterly consolidated statement of income is the loss resulting from the liquidation of Weathernews India Pvt. Ltd., the Company's consolidated subsidiary.