

INTERLIFE HOLDINGS (1418)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2023		11,460	168	177	179	11.33	5.00	211.77
FY02/2024		12,626	270	245	384	24.82	8.00	234.45
FY02/2025CoE		15,500	600	580	400	25.78	10.00	-
FY02/2024	YoY	10.2%	60.4%	38.6%	114.6%	-	-	-
FY02/2025CoE	YoY	22.8%	121.8%	136.0%	3.9%	-	-	-
Consolidated Q1 to Q3 (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q3 FY02/2024		8,902	75	48	212	-	-	-
Q1 to Q3 FY02/2025		13,083	757	758	582	-	-	-
Q1 to Q3 FY02/2025	YoY	47.0%	896.7%	-	173.9%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Executive Summary (26 February 2025)


Higher Gross Profit Margin

INTERLIFE HOLDINGS, running operations of interior finish work as well as design and construction of sound & lighting facilities, is on track to achieve considerable increases in both sales and earnings for FY02/2025, which is to be followed by sustainable growth for FY02/2026 and thereafter. For FY02/2025, the Company benefits from the concentration of sales for a number of large-scale projects, which looks inevitably resulting in a recoil reduction in sales for FY02/2026 to immediately follow. More importantly, however, it appears that the Company is likely to see an increase in earnings by means of focusing on projects carrying gross profit margin relatively higher. Meanwhile, the current FY02/2025 Company forecasts, announced on 27 August 2024, are likely to be exceeded, in that the forecasts were exceeded for earnings at the stage of the actual results for Q1 to Q3 (March to November), while the Company suggests no negative factors to arise for Q4 (December to February) as much as offsetting the said overshoots. At the moment, the Company is in the process of carefully examining recent trading for Q4 (December to February), while stating that it is to promptly revise up Company forecasts when necessary.

IR Representative: Masanari Kato, Managing Director (81-(0)3-3547-3227 / kato-masanari@n-interlife.co.jp)

2.0 Company Profile

Business to Support Towns and People

Company Name	<p>INTERLIFE HOLDINGS CO., LTD.</p> <p>Company Website</p> <p>IR Information</p> <p>Share Price (Japanese)</p> 
Established	5 October 2010
Listing	<p>4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418)</p> <p>16 July 2013: Tokyo Stock Exchange JASDAQ (Standard)</p> <p>5 October 2010: Osaka Stock Exchange (JASDAQ Standard)</p>
Capital	¥2,979m (as of the end of November 2024)
No. of Shares	17,010,529 shares, including 1,489,880 treasury shares (as of the end of Nov. 2024)
Main Features	<ul style="list-style-type: none"> ● Design & construction of commercial facilities and public facilities ● Provision of comprehensive services, including management and maintenance ● Business administration as a holding company for own subsidiaries
Segments	<p>I . Interior Construction</p> <p>II . Sound & Lighting Facilities</p> <p>III . Equipment & Maintenance</p>
Representatives	<p>Representative Director, Chairperson and CEO: Masahide Shoji</p> <p>Representative Director, President : Koji Kida</p>
Shareholders	Tatsumi 42.76%, Custody Bank of Japan, T. 4.74% (BBT: Board Benefit Trust in line with adoption of PSU: Performance Share Unit), NOMURA Co., Ltd. 2.73%, ESOP 2.68%, Client Share Ownership Plan 2.65% (as of the end of August 2024, but for treasury shares)
Head Office	Chuo-ku, Tokyo, JAPAN
No. of Personnel	Consolidated: 259, Parent: 15 (as of the end of August 2024)

Source: Company Data

3.0 Group Corporate Philosophy

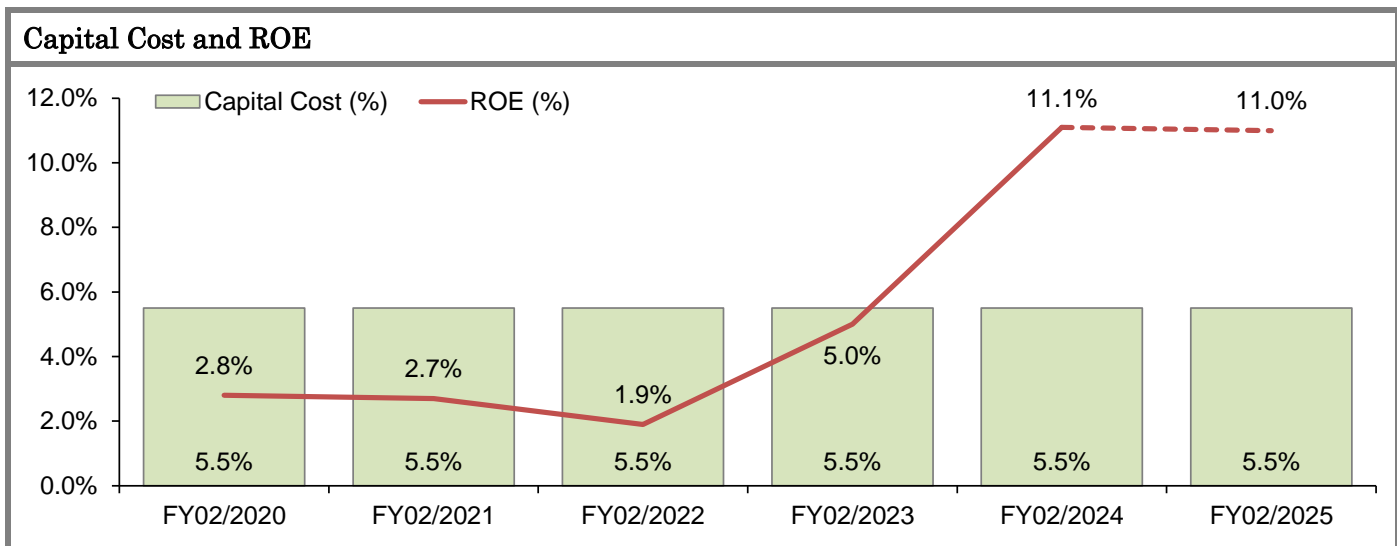
Ex Position

The Company, being responsible for business administration as a holding company in company-owned subsidiaries which run operations of interior finish work as well as design and construction of sound & lighting facilities, has adopted group corporate philosophy that goes “we will contribute to society by providing comfortable spaces full of excitement and joy to people everywhere.” Meanwhile, as basic policy of its fourth midterm management plan (FY02/2023 to FY02/2025), the Company goes “we will evolve and renew business model via innovations with an objective of acquiring a position to pursue growth in the next phase”, while advocating the impellent title of Ex Position for this basic policy, where the Company goes for three priority challenges, i.e., realizing new growth, improving productivity on a group basis and responding to social needs.

In the current new stage of economic growth after overcoming a tumble caused by the spread of COVID-19 infection, the Company is aiming to acquire a position to pursue growth in the next phase. The impellent title of Ex Position refers to the Company's desire to aggressively acquire construction projects related to large-scale “expositions,” such as EXPO 2025 OSAKA/KANSAI, crossing to another desire to obtain “ex” (excellent or extra) position to pursue growth in the next phase, without settling at the current position.

As for slogan, the Company goes “business to support towns and people; we would like to operate as a company to bring people together in their living spaces”. The Company states that it is demonstrating strong competitiveness and high growth potential through the provision of “total services to realize attractive locations and facilities.” NISSHO, the origin of the Company, was founded in 1975 and for about half a century since then, the Company has been providing interior finish work for locations with commercial facilities as the mainstay, striving to create unparalleled and prosperous locations. The Company's current name, INTERLIFE, reflects its desire to be “a company to bring people together in their living spaces”. The Company also states that it will “never forget this spirit as it strives to further strengthen the group's collective strengths, improving quality of services and customer satisfaction.”

Masahide Shoji, Chairperson and CEO, states that the Japanese economy has overcome the Corona disaster and is now entering a new growth stage, with the Nikkei 225 reaching a new all-time high, while also stating that the Company will keep up with such trends and steadily capture construction projects associated with EXPO 2025 OSAKA/KANSAI (to be held during 13 April to 13 October in 2025) as well as explore new business opportunities through further business developments for FY02/2025, the final year of the fourth midterm management plan with Ex Position as the impellent title. As well, the Company intends to actively capture an expansion in demand for construction work associated with Osaka Integrated Resort, which Osaka Prefecture plans to open in the fall of 2030, by means of enhancing sales activities in its Osaka Business Office based in the local area. Thus, the Company is now trying to accelerate the rate of growth, while intending to meet expectations of its stakeholders by increasing the business valuation through management practices that are conscious of capital cost and share price.



Source: Company Data, WRJ Calculation

The Company estimates that its capital cost equates to 5.5%. When such a level is simply taken as an equivalent for cost of shareholder’s equity, the Company had continued to see negative value in equity spread compared with the level of ROE though FY02/2020 to FY02/2023, which was followed by ROE of 11.1% for FY02/2024, when the Company posted gain of ¥213m from sale of shares in a subsidiary at the extraordinary level versus recurring profit of ¥245m, having resulted in positive value in equity spread. Meanwhile, in light of the latest Company forecasts, announced on 27 August 2024, the Company is to see ROE of 11.0% for FY02/2025 in our rough estimates, i.e., profit attributable to owners of parent of ¥400m, divided by equity capital of ¥3,637m as of the end of FY02/2024. In other words, the Company had continued to see negative value in equity spread over the past five years in a row, excluding FY02/2024, when the impact of the extraordinary gain was significant, while the Company is to achieve positive value in equity spread for FY02/2025 and likely entering a phase to maintain and/or enhance the levels of positive value in equity spread thereafter.

As for the Basic Policy of Sustainability Management, the Company states that it will focus on dialogues with all stakeholders, including respective customers, business acquaintances, shareholders, investors, employees and local communities for the sake of actively promoting the building of a sustainable society, based on the Group Corporate Philosophy, the Group CSR Charter and the Group Code of Conduct. While continuing business activities based on all those policies, the Company plans to continuously disclose details of specific cases in which it has collaborated with stakeholders at all levels.

One of the developments mentioned since the beginning of FY02/2025, for example, is that the Company is stepping up its efforts to limit the number of overtime hours worked by its employees. The Company also reports that it has achieved a certain level of success to date as a result of those efforts. Furthermore, in addition to persistent monitoring of greenhouse gas emissions, the Company has developed and begun using next-generation architectural materials. Specifically, NISSHO INTERLIFE (wholly owned subsidiary), which is heavily involved with roughing-in work or interior finish work contracted by general contractors on the Interior Construction side, has developed ATRUSSBOARD®, hybrid ceiling materials made of ultra-lightweight recycled cardboards and aluminum.

In light of frequent accidents of falling ceilings due to earthquakes and/or age-related deterioration, NISSHO INTERLIFE (wholly owned subsidiary) has been working on the developments of ultra-lightweight materials to minimize the possibility of human casualties resulting from such accidents, while having begun installing ATRUSSBOARD® to date, which is an alternative for conventional gypsum boards together with its distinguished features of being safer and more secure as well as eliminating the need for heavy labor to install.

Gypsum boards, conventionally used as ceiling and/or wall materials, are quite heavy, requiring heavy labor to install and the possibility of human casualties inevitably being high in the event of the above-mentioned accidents. Meanwhile, ATRUSSBOARD®, hybrid ceiling materials made of ultra-lightweight recycled cardboards and aluminum, developed by NISSHO INTERLIFE (wholly owned subsidiary), is literally made of ultra-lightweight recycled cardboards and aluminum, the latter being characterized by its strengths despite its light weight, which has made it possible to cut back on weight, roughly speaking, down to only one seventh gypsum boards with strengths retaining. In conclusion, it works to deter occurrences of falling ceilings in the first place and reduce frequency of human casualties and/or extent of human damages even if such accidents do occur.

Meanwhile, the fact that it uses recycled cardboards, to be recycled via chemical recycling technology, generates an aspect of promoting environmental conservation. Furthermore, another aspect referred to is that it provides the social issue of a shortage for craftspeople with a solution in that it is easy to install with its light weight. Meanwhile, the Company also believes that the ease of processing curved surfaces allows for advanced design through the use of plastering (a method in which craftspeople use trowels to apply finishing materials to walls, floors and ceilings to add design, texture, functionality and other features). According to the Company, while a patent application is pending, the product has already been used in the kids' rooms of a well-known hotel and in the renovation of a certain university. If the cost disparity with existing gypsum boards is reduced, eliminated and eventually reversed in the future, the product should have a significant impact on the Company's performance.

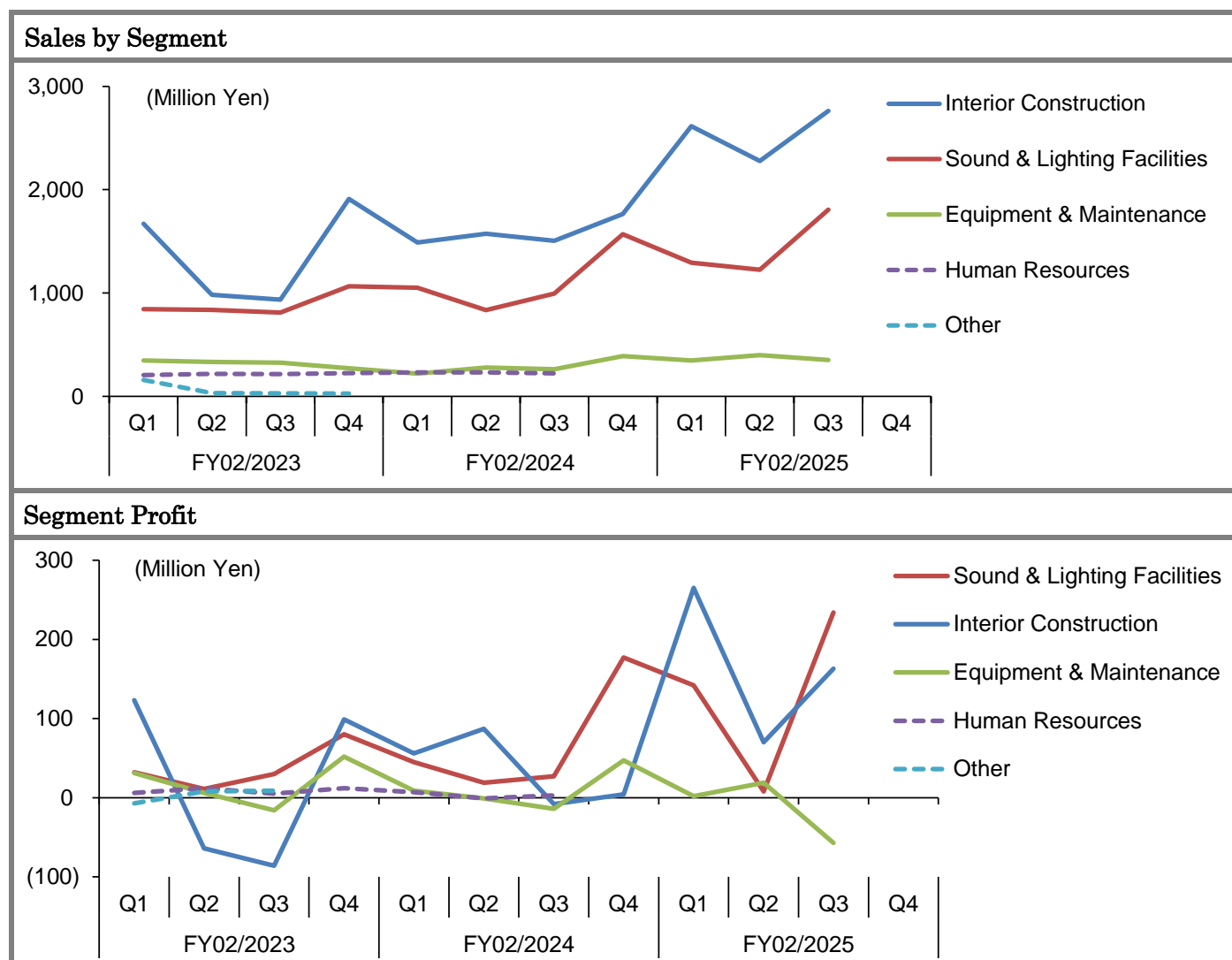
Company History (extract)

Date	Events
February 1975	NISSHO, established in Arakawa-ku, Tokyo, with the main business of flooring construction for the display industry
June 1988	Company name, changed from NISSHO to NISSHO INTERLIFE
August 1988	Head office, relocated to Kita-ku, Tokyo
August 1990	Shares, registered with Japan Securities Dealers Association for over-the-counter trading
December 2004	Over-the-counter registration with Japan Securities Dealers Association, cancelled; shares, listed on JASDAQ Stock Exchange
April 2010	Shares, listed on Osaka Stock Exchange (JASDAQ market), following the merger of JASDAQ Stock Exchange and Osaka Stock Exchange
October 2010	INTERLIFE HOLDINGS CO., LTD., established by NISSHO INTERLIFE through a sole-share transfer; NISSHO INTERLIFE, made into wholly owned subsidiary.
October 2010	Shares, listed on Osaka Stock Exchange (JASDAQ Standard)
November 2011	Fiscal yearend, changed from 20 March to the end of February at an extraordinary shareholders' meeting
July 2013	Shares, listed on Tokyo Stock Exchange JASDAQ (Standard), following the merger of the cash market of the Osaka Stock Exchange with the Tokyo Stock Exchange
May 2014	Head office, relocated to Chuo-ku, Tokyo
May 2017	Changed to a company with Audit & Supervisory Committee with a partial amendment for articles of incorporation
April 2022	Listing change from Tokyo Stock Exchange JASDAQ (Standard) to Tokyo Stock Exchange Standard Market

4.0 Recent Trading and Prospects

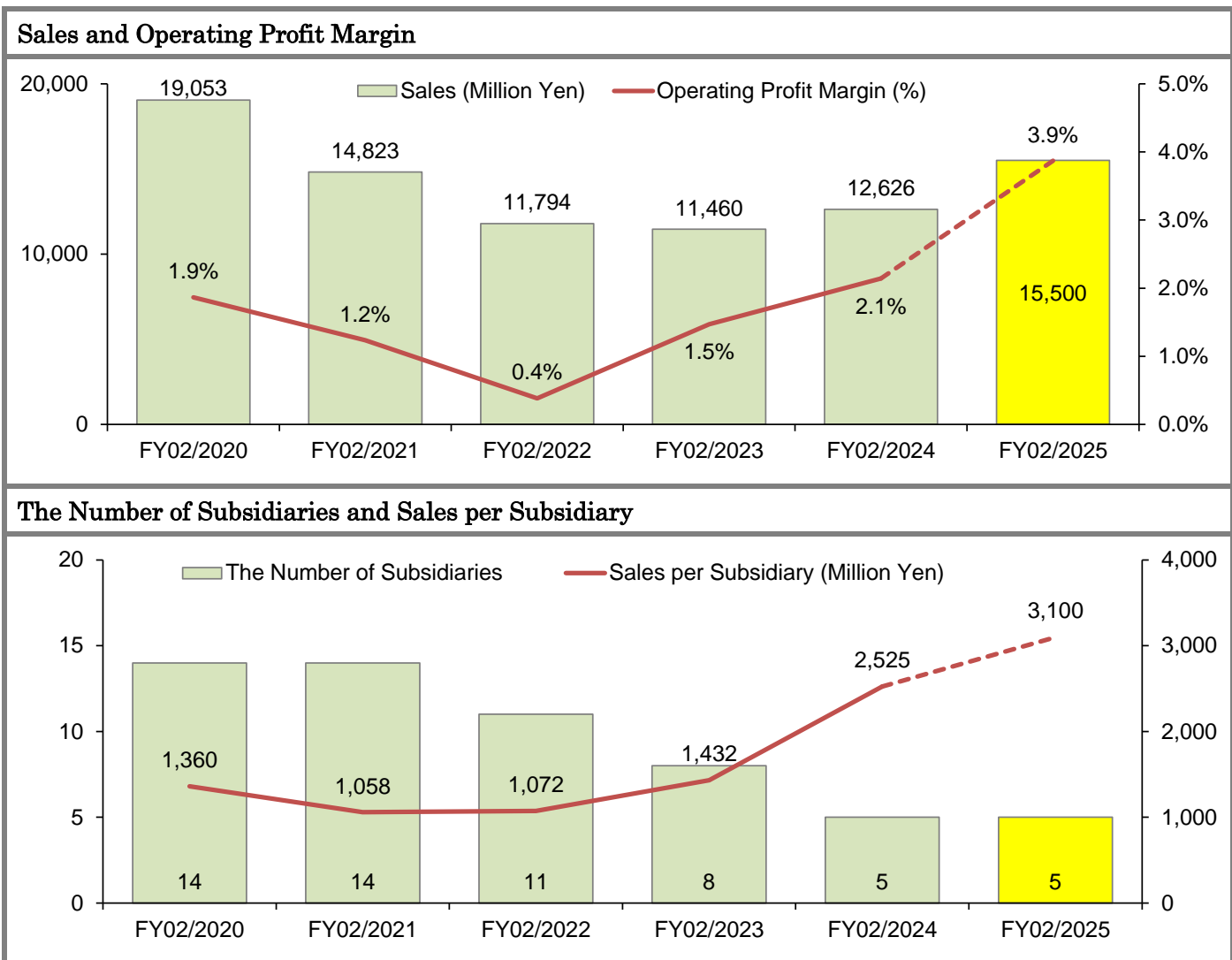
Q1 to Q3 (March to November) FY02/2025

For Q1 to Q3 (March to November) FY02/2025, sales came in at ¥13,083m (up 47.0% YoY), operating profit ¥757m (up 896.7%), recurring profit ¥758m (versus ¥48m during the same period of the previous year) and profit attributable to owners of parent ¥582m (up 173.9%). Meanwhile, gross profit came in at ¥2,505m (up 41.9%) and SG&A expenses ¥1,748m (up 3.5%), implying gross profit margin of 19.1% (down 0.7% points) and SG&A ratio of 13.4% (down 5.6% points), having resulted in operating profit margin of 5.8% (up 4.9% points).



Source: Company Data, WRJ Calculation (withdrawn from the Human Resources side and the Other side)

For the Company, being responsible for business administration as a holding company in company-owned subsidiaries which run operations of interior finish work as well as design and construction of sound & lighting facilities, the Q1 to Q3 (March to November) results equated to collective results of the three segments or five wholly owned subsidiaries, comprising the Interior Construction side (58.5% of sales) developed by NISSHO INTERLIFE (wholly owned subsidiary), the Sound & Lighting Facilities side (33.1%) developed by SYSTEM ENGINEERING (wholly owned subsidiary) and SANKEN SYSTEM (wholly owned subsidiary since the end of Q3 FY02/2024) and the Equipment & Maintenance side (8.4%) developed by FACILITY MANAGEMENT (wholly owned subsidiary) and TAMAHIRO KOGYO (wholly owned subsidiary).



Source: Company Data, WRJ Calculation

One of the reasons for the above-mentioned significant improvement in profitability for Q1 to Q3 (March to November) FY02/2025 is the success of the reorganization of the group structure. As of the end of FY02/2020, the Company was responsible for business administration as a holding company for company-owned subsidiaries, no less than 14 in the number, which was cut back down to five as of the end of FY02/2024. Meanwhile, sales per subsidiary had risen from ¥1,360m to ¥2,525m. Also, the current FY02/2025 Company forecasts, announced on 27 August 2024, assume a further increase in sales per subsidiary up to ¥3,100m. With respect to operating profit margin, a recovery is continuing after having hit bottom at 0.4% for FY02/2022, i.e., up to 2.1% for FY02/2024, while FY02/2025 Company forecasts assume 3.9%. The Company suggests that it has succeeded in its policy, implemented over the past few years, to concentrate on business administration for company-owned subsidiaries principally involved with construction-related operations, which are relatively larger in sales and carry operating profit margin relatively higher.

For FY02/2025, the final year of the fourth midterm management plan (FY02/2023 to FY02/2025), the Company addresses the priority issues to “promote management with an awareness of the cost of capital and share price,” “strengthen profitability” and “develop new business, including one via M&A,” for the sake of achieving sustainable growth and increase the business valuation with the impellent title of Action for The Future.

With respect to the priority issue to “promote management with an awareness of the cost of capital and share price,” the Company has set the minimal goals of achieving ROE of 8.0%, PBR of 1.00x and annual dividend of ¥8.00 per share, while promoting cancellation of treasury shares and IR activities. Meanwhile, the Company is on track to achieve all of the goals as of 14 January 2025, the date of announcement for the Q1 to Q3 (March to November) results.

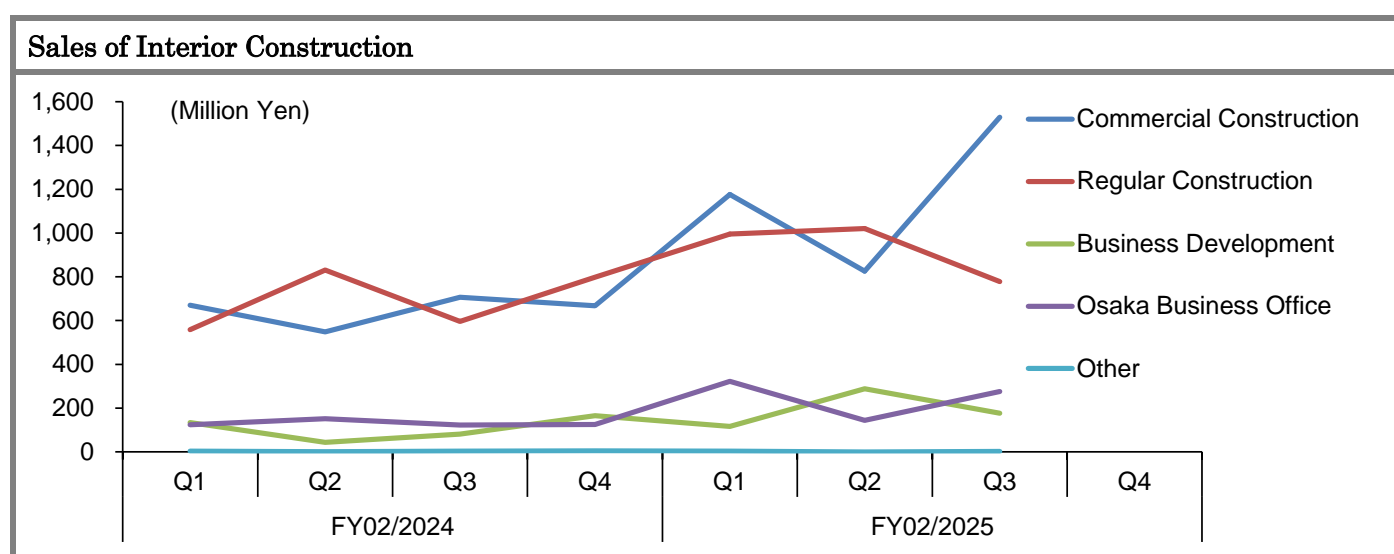
With respect to the priority issue to “strengthen profitability,” the Company's goal is to achieve operating profit margin of 3.0% or higher by improving gross profit margin and enhancing cost controls. This is also on track of being achieved. As mentioned earlier, operating profit margin of 5.8% (up 4.9% points) was achieved for Q1 to Q3 (March to November). Although gross profit margin has declined slightly compared to the same period of the previous year, the drop in sales to SG&A ratio due to the significant increase in sales has made a significant contribution to operating profit margin. The slight decline in gross profit margin is thought to be due to the impact of rising raw material prices, as well as the impact of posting sales for large-scale projects carrying gross profit margins relatively lower.

With respect to the priority issue to “develop new business, including one via M&A,” the Company makes mention that it has enhanced sales forces in its Osaka Business Office, having resulted in surging sales via the said office on the Interior Construction side as well as on the Sound & Lighting Facilities side, while making reference to SANKEN SYSTEM (wholly owned subsidiary since the end of Q3 FY02/2024), whose shares were being acquired as of 30 November 2023.

SANKEN SYSTEM (wholly owned subsidiary), which provides comprehensive support associated with AVC (Audio Visual & Control) equipment, comprising sale, system formation, planning, design and maintenance services, has ever cooperated with the Company in the operations of SYSTEM ENGINEERING (wholly owned subsidiary) on the Sound & Lighting Facilities side prior to the stage of the acquisition, implying that the implemented deal of acquisition is to create synergy in a variety of aspects, according to the Company. For example, the Company is looking to synergy, such as expansion of sales channels on the Sound & Lighting Facilities side as a whole by means of mutually utilizing those of each, improvement in developments of new merchandises and services driven by the enhanced collaboration between the two companies, reduction in costs through joint procurement of materials and improvement of efficiency in line with a review of the construction procedures. So far, it is said that there has been some progress with respect to developments of new merchandises and services as well as reduction in costs through joint procurement of materials.

Interior Construction (58.5% of sales and 58.7% of segment profit)

For Q1 to Q3 (March to November) FY02/2025, sales came in at ¥7,657m (up 67.6%), segment profit ¥498m (up 268.9%) and segment profit margin 6.5% (up 3.6% points). Sales on the Interior Construction side, for which NISSHO INTERLIFE (wholly owned subsidiary) is responsible, mainly comprise those of projects for commercial construction and regular construction. The said subsidiary is in charge of execution management of each project, carried out by craftspeople army (external human resources, exclusively for the Company in effect) as many as some 250 in the number, whose construction forces and mobility are raised as the Company's key strength on the Interior Construction side.



Source: Company Data, WRJ Calculation

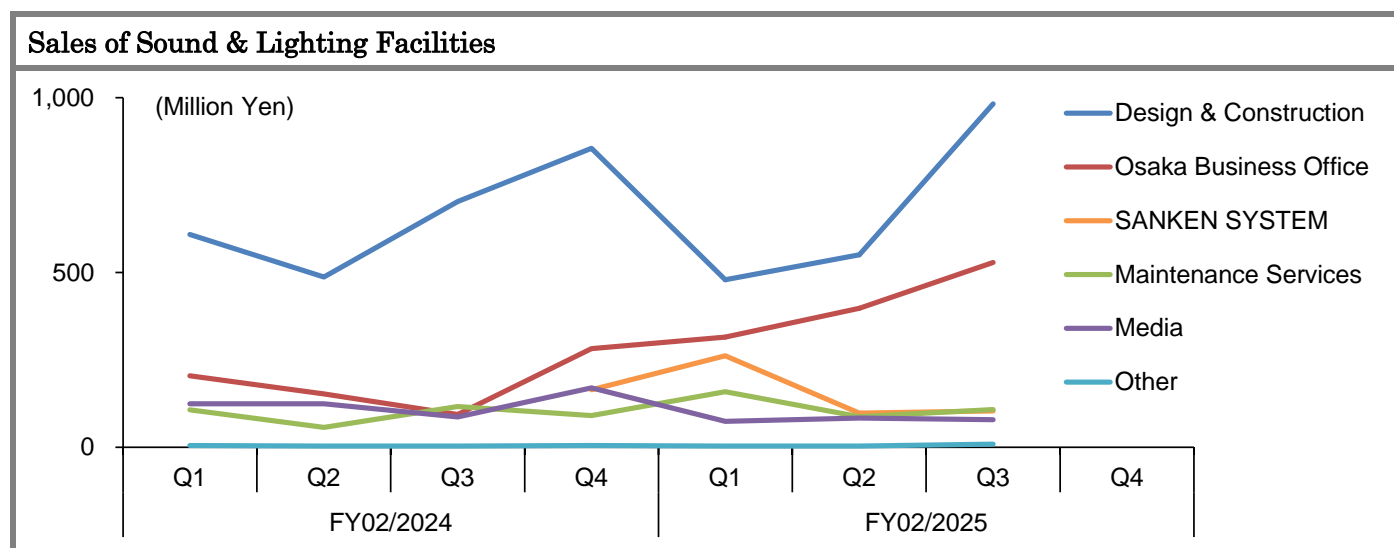
Sales and earnings have risen significantly, because the Company has continued posting sales of projects after order placement in the Kansai region and the Tokyo area, driven by smooth completions, while there was an impact of having posted sales of large-scale projects ahead of schedule in line with progress made earlier than agenda for operations of the construction work.

In particular, the Company saw surging sales for commercial construction, which had a key positive impact. According to the Company, there was a concentration of sales for large-scale projects, on an original contract basis, to plan, design and execute interior finish work for schools and offices. At the same time, the Company saw sales risen for regular construction in terms of year-on-year changes for Q1 to Q3 (March to November). It appears that sales are firm for projects, on a service contract basis from general contractors, to execute roughing-in work for interior construction. Meanwhile, the Company posts sales as those of Osaka Business Office when they are of commercial construction and/or regular construction posted in the Kansai region. According to the Company, sales of Osaka Business Office have increased significantly over the same period of the previous year, as there was a concentration of sales for projects associated with redevelopments in the surrounding areas of EXPO 2025 OSAKA/KANSAI (to be held from 13 April to 13 October in 2025).

On the Interior Construction side, sales and corresponding estimated expenses are posted each quarter based on the percentage of completion method, as is the norm for this type of business. For example, the Company is sometimes placed with order for a project to take six months or more for the work period, resulting in a case for a single project to post sales and expenses separately for no less than three quarters. Further, the Company also suggests an aspect for sales and expenses being rather intensively posted in line with completion, which is mentioned as a reason why quarterly sales fluctuate on the Interior Construction side. In particular, it appears whether large-scale projects complete or not has a significant impact.

Sound & Lighting Facilities (33.1% of sales and 45.4% of segment profit)

For Q1 to Q3 (March to November) FY02/2025, sales came in at ¥4,326m (up 50.1%), segment profit ¥385m (up 321.0%) and segment profit margin 8.9% (up 5.7% points). On the Sound & Lighting Facilities side, sales mainly comprise those of projects belonging to design & construction developed by SYSTEM ENGINEERING (wholly owned subsidiary), accounting for a fair amount of sales on this side as a whole, when including those of the said projects via Osaka Business Office. Meanwhile, sales are posted separately for SANKEN SYSTEM (wholly owned subsidiary since the end of Q3 FY02/2024).



Source: Company Data, WRJ Calculation

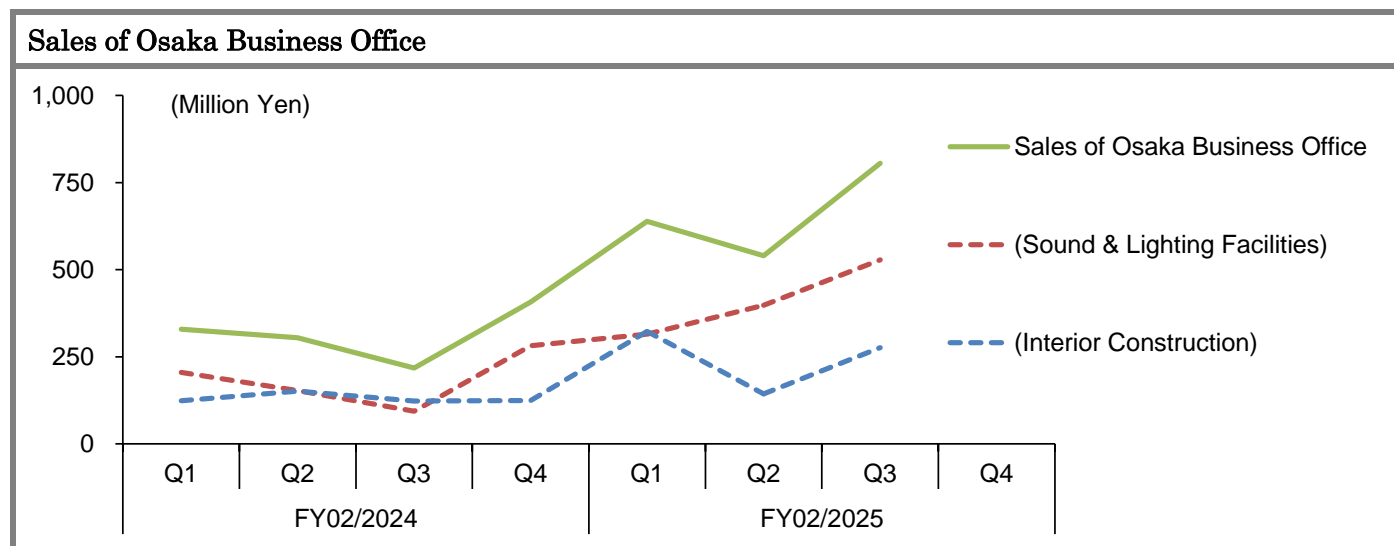
Just like the state on the Interior Construction side, sales and earnings have risen significantly, because the Company has continued posting sales of projects after order placement in the Kansai region and the Tokyo area, driven by smooth completions, while there was an impact of having posted sales of large-scale projects ahead of schedule in line with progress made earlier than agenda for operations of the construction work on the Sound & Lighting Facilities side as well.

For design & construction, where the Company posts sales of projects to comprehensively create schemes for special equipment associated with sound, video, lighting and hanging objects, involving the planning, design, construction and maintenance, the Company saw surging sales of large-scale projects for hotels, local governments and schools as well as posting sales via Osaka Sales Office for projects related to EXPO 2025 OSAKA/KANSAI in line with completions. Meanwhile, the Company saw net add-ons of sales for Q1 to Q3 (March to November) on the Sound & Lighting Facilities side, stemming from SANKEN SYSTEM (wholly owned subsidiary since the end of Q3 FY02/2024), which provides comprehensive support associated with AVC (Audio Visual & Control) equipment, comprising sale, system formation, planning, design and maintenance services.

On the Sound & Lighting Facilities side, sales and corresponding estimated expenses are posted each quarter based on the percentage of completion method as on the Interior Construction side. Thus, the Company sees quarterly sales fluctuating on the Sound & Lighting Facilities side as well.

Sales of Osaka Business Office (15.2% of sales, included as part of sales by segment)

For Q1 to Q3 (March to November) FY02/2025, sales came in at ¥1,984m (up 133.0%). The Company's policy of enhancing sales forces for its Osaka Sales Office in anticipation of growth in local construction-related demand appears to be paying off. As mentioned earlier, sales of Osaka Sales Office comprise part of those for projects on the Interior Construction side and the Sound & Lighting Facilities side.

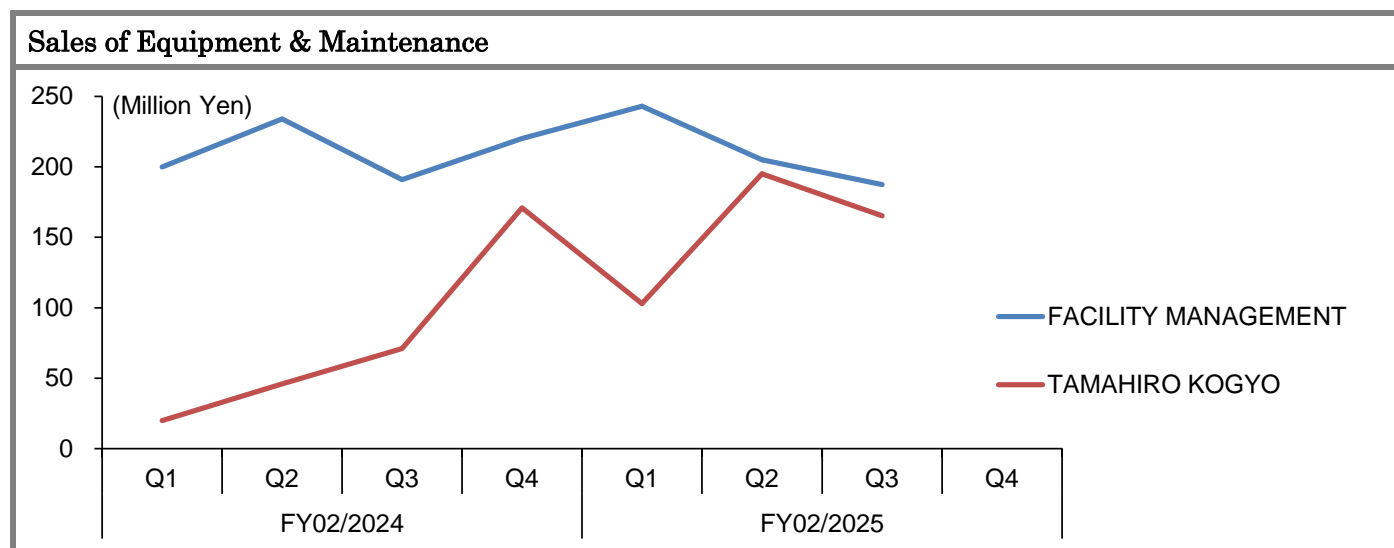


Source: Company Data, WRJ Calculation

For Q1 to Q3 (March to November), sales of projects have surged for both of the Interior Construction side and the Sound & Lighting Facilities side. The former has almost doubled over the same period of the previous year and almost tripled for the latter.

Equipment & Maintenance (8.4% of sales and minus 4.1% of segment profit)

For Q1 to Q3 (March to November) FY02/2025, sales came in at ¥1,098m (up 43.9%), segment profit minus ¥34m (versus minus ¥6m during the same period of the previous year) and segment profit margin minus 3.2% (down 2.4% points). Sales have also risen sharply on the Equipment & Maintenance side, developed by FACILITY MANAGEMENT (wholly owned subsidiary) and TAMAHIRO KOGYO (wholly owned subsidiary), but has been forced to take a major hit in terms of earnings.



Source: Company Data, WRJ Calculation

TAMAHIRO KOGYO (wholly owned subsidiary) is mainly engaged in projects of construction management for facilities associated with air conditioning, electricity, water supply & drainage and sanitation. Sales have roughly tripled over the same period of the previous year, driving by surging sales stemming from increased acquisitions of new order placement for the projects. Nevertheless, the Company has suffered from deficiencies in process management caused by unexpected replacement of construction managers. Consequently, the Company has had to cope with corrective work and so on, having been forced to post a significant loss due to occurrence of labor costs and expenses that were far higher than initially assumed. On the other hand, sales have only edged up over the same period of the previous year for FACILITY MANAGEMENT (wholly owned subsidiary), which is mainly engaged in cleaning, management, repair and maintenance for buildings.

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Sales	2,993	5,916	8,902	12,626	4,257	8,160	13,083	-		+4,180
Cost of Sales	2,385	4,689	7,137	10,107	3,306	6,566	10,577	-		+3,440
Gross Profit	608	1,227	1,764	2,518	950	1,593	2,505	-		+740
SG&A Expenses	538	1,088	1,689	2,247	564	1,145	1,748	-		+59
Operating Profit	69	138	75	270	385	448	757	-		+681
Non-Operating Balance	5	3	(27)	(24)	3	2	1	-		+28
Recurring Profit	74	141	48	245	389	451	758	-		+709
Extraordinary Balance	-	23	237	236	-	-	(4)	-		(242)
Profit before Income Taxes	74	165	285	482	389	451	753	-		+467
Total Income Taxes	23	52	73	97	75	66	171	-		+97
Profit Attributable to Owners of Parent	51	113	212	384	314	384	582	-		+369
Sales YoY	(7.3%)	+5.0%	+11.9%	+10.2%	+42.2%	+37.9%	+47.0%	-		-
Operating Profit YoY	(48.6%)	+122.5%	-	+60.4%	+455.3%	+224.0%	+896.7%	-		-
Recurring Profit YoY	(47.2%)	+101.0%	-	+38.6%	+419.1%	+218.4%	-	-		-
Profit Attributable to Owners of Parent YoY	(57.0%)	+133.9%	-	+114.6%	+515.1%	+239.7%	+173.9%	-		-
Gross Profit Margin	20.3%	20.7%	19.8%	19.9%	22.3%	19.5%	19.1%	-		(0.7%)
SG&A Ratio	18.0%	18.4%	19.0%	17.8%	13.3%	14.0%	13.4%	-		(5.6%)
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	5.8%	-		+4.9%
Recurring Profit Margin	2.5%	2.4%	0.5%	1.9%	9.1%	5.5%	5.8%	-		+5.3%
Profit Attributable to Owners of Parent Margin	1.7%	1.9%	2.4%	3.0%	7.4%	4.7%	4.5%	-		+2.1%
Total Income Taxes / Profit before Income Taxes	31.9%	31.5%	25.6%	20.2%	19.3%	14.7%	22.7%	-		(2.9%)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Sales	2,993	2,923	2,985	3,723	4,257	3,902	4,923	-		+1,937
Cost of Sales	2,385	2,304	2,447	2,970	3,306	3,259	4,011	-		+1,563
Gross Profit	608	618	537	753	950	643	911	-		+373
SG&A Expenses	538	549	600	558	564	581	602	-		+2
Operating Profit	69	68	(62)	194	385	62	308	-		+371
Non-Operating Balance	5	(2)	(30)	2	3	(0)	(1)	-		+29
Recurring Profit	74	66	(92)	197	389	62	307	-		+400
Extraordinary Balance	-	23	213	(0)	-	-	(4)	-		(218)
Profit before Income Taxes	74	90	120	196	389	62	302	-		+181
Total Income Taxes	23	28	21	23	75	(8)	104	-		+83
Profit Attributable to Owners of Parent	51	62	99	172	314	70	197	-		+98
Sales YoY	(7.3%)	+21.5%	+28.5%	+6.3%	+42.2%	+33.5%	+64.9%	-		-
Operating Profit YoY	(48.6%)	-	-	(4.7%)	+455.3%	(9.3%)	-	-		-
Recurring Profit YoY	(47.2%)	-	-	(3.9%)	+419.1%	(6.9%)	-	-		-
Profit Attributable to Owners of Parent YoY	(57.0%)	-	-	(23.0%)	+515.1%	+13.8%	+98.9%	-		-
Gross Profit Margin	20.3%	21.2%	18.0%	20.2%	22.3%	16.5%	18.5%	-		+0.5%
SG&A Ratio	18.0%	18.8%	20.1%	15.0%	13.3%	14.9%	12.2%	-		(7.9%)
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	6.3%	-		+8.4%
Recurring Profit Margin	2.5%	2.3%	(3.1%)	5.3%	9.1%	1.6%	6.2%	-		+9.4%
Profit Attributable to Owners of Parent Margin	1.7%	2.1%	3.3%	4.6%	7.4%	1.8%	4.0%	-		+0.7%
Total Income Taxes / Profit before Income Taxes	31.9%	31.2%	17.6%	12.2%	19.3%	-	34.7%	-		+17.1%

Source: Company Data, WRJ Calculation

Segmented Information (Cumulative / Quarterly)

Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Interior Construction	1,489	3,064	4,570	6,334	2,615	4,894	7,657	-	-	+3,087
Sound & Lighting Facilities	1,051	1,886	2,882	4,451	1,294	2,519	4,326	-	-	+1,444
Equipment & Maintenance	220	501	763	1,153	347	746	1,098	-	-	+335
Human Resources	231	464	686	686	-	-	-	-	-	(686)
Sales	2,993	5,916	8,902	12,626	4,257	8,160	13,083	-	-	+4,180
Interior Construction	56	143	135	139	265	335	498	-	-	+363
Sound & Lighting Facilities	45	64	91	269	142	150	385	-	-	+293
Equipment & Maintenance	9	7	(6)	41	2	22	(34)	-	-	(28)
Human Resources	7	6	10	10	-	-	-	-	-	(10)
Segment Profit	117	222	230	460	410	508	848	-	-	+617
Adjustments	(48)	(84)	(154)	(189)	(24)	(60)	(91)	-	-	+63
Operating Profit	69	138	75	270	385	448	757	-	-	+681
Interior Construction	3.8%	4.7%	3.0%	2.2%	10.1%	6.8%	6.5%	-	-	+3.6%
Sound & Lighting Facilities	4.3%	3.4%	3.2%	6.0%	11.0%	6.0%	8.9%	-	-	+5.7%
Equipment & Maintenance	4.1%	1.6%	(0.8%)	3.6%	0.8%	3.1%	(3.2%)	-	-	(2.4%)
Human Resources	3.3%	1.4%	1.5%	1.5%	-	-	-	-	-	-
Segment Profit Margin	3.9%	3.8%	2.6%	3.6%	9.6%	6.2%	6.5%	-	-	+3.9%
Adjustments	(1.6%)	(1.4%)	(1.7%)	(1.5%)	(0.6%)	(0.7%)	(0.7%)	-	-	+1.0%
Operating Profit Margin	2.3%	2.3%	0.9%	2.1%	9.1%	5.5%	5.8%	-	-	+4.9%
Segmented Information (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025			
Interior Construction	1,489	1,574	1,505	1,764	2,615	2,278	2,763	-	-	+1,257
Sound & Lighting Facilities	1,051	834	995	1,568	1,294	1,225	1,807	-	-	+811
Equipment & Maintenance	220	280	262	390	347	399	351	-	-	+89
Human Resources	231	233	222	-	-	-	-	-	-	(222)
Sales	2,993	2,923	2,985	3,723	4,257	3,902	4,923	-	-	+1,937
Interior Construction	56	87	(8)	4	265	70	163	-	-	+171
Sound & Lighting Facilities	45	19	27	177	142	8	234	-	-	+207
Equipment & Maintenance	9	(1)	(14)	47	2	19	(57)	-	-	(43)
Human Resources	7	(1)	3	-	-	-	-	-	-	(3)
Segment Profit	117	104	8	229	410	98	339	-	-	+331
Adjustments	(48)	(35)	(70)	(35)	(24)	(35)	(31)	-	-	+39
Operating Profit	69	68	(63)	194	385	62	308	-	-	+371
Interior Construction	3.8%	5.5%	(0.5%)	0.3%	10.1%	3.1%	5.9%	-	-	+6.5%
Sound & Lighting Facilities	4.3%	2.3%	2.7%	11.3%	11.0%	0.7%	13.0%	-	-	+10.3%
Equipment & Maintenance	4.1%	(0.4%)	(5.4%)	12.2%	0.8%	5.0%	(16.4%)	-	-	(11.0%)
Human Resources	3.3%	(0.5%)	1.6%	-	-	-	-	-	-	-
Segment Profit Margin	3.9%	3.6%	0.3%	6.2%	9.6%	2.5%	6.9%	-	-	+6.6%
Adjustments	(1.6%)	(1.2%)	(2.4%)	(0.9%)	(0.6%)	(0.9%)	(0.6%)	-	-	+1.7%
Operating Profit Margin	2.3%	2.4%	(2.1%)	5.2%	9.1%	1.6%	6.3%	-	-	+8.4%

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Cash and Deposit	2,323	2,503	2,121	1,419	2,471	2,296	2,087	-	-	(34)
Notes Receivable -Trade	2,080	1,817	2,249	3,363	2,759	3,205	4,274	-	-	+2,024
Inventory	4	4	13	14	13	9	12	-	-	(0)
Costs on Construction Contracts in Progress	560	579	955	833	656	660	730	-	-	(225)
Other	140	114	140	176	162	91	103	-	-	(37)
Current Assets	5,109	5,018	5,482	5,808	6,063	6,264	7,207	-	-	+1,725
Tangible Assets	1,149	1,120	1,139	1,111	1,114	1,142	1,183	-	-	+44
Intangible Assets	278	270	553	543	543	538	530	-	-	(23)
Investments and Other Assets	643	644	678	672	695	710	695	-	-	+17
Fixed Assets	2,072	2,035	2,371	2,326	2,353	2,391	2,409	-	-	+38
Total Assets	7,181	7,054	7,853	8,135	8,417	8,655	9,617	-	-	+1,763
Accounts Payables	1,467	1,411	1,481	1,653	1,364	1,616	2,350	-	-	+868
Short-Term Debt	529	489	450	450	580	515	450	-	-	-
Current Portion of Long-term Debt	353	361	459	472	433	396	379	-	-	(79)
Other	858	658	665	714	971	1,025	1,121	-	-	+456
Current Liabilities	3,208	2,921	3,056	3,290	3,349	3,553	4,301	-	-	+1,245
Long-Term Debt	423	511	1,013	867	901	828	832	-	-	(181)
Other	271	277	329	340	343	380	406	-	-	+76
Fixed Liabilities	694	788	1,343	1,207	1,244	1,209	1,238	-	-	(105)
Total Liabilities	3,902	3,710	4,399	4,497	4,593	4,762	5,540	-	-	+1,140
Shareholders' Equity	3,313	3,375	3,477	3,652	3,835	3,907	4,105	-	-	+628
Other	(35)	(32)	(24)	(15)	(13)	(16)	(29)	-	-	(4)
Net Assets	3,278	3,344	3,453	3,637	3,823	3,892	4,077	-	-	+623
Total Liabilities & Net Assets	7,181	7,054	7,853	8,135	8,417	8,655	9,617	-	-	+1,763
Equity Capital	3,278	3,344	3,453	3,637	3,823	3,892	4,077	-	-	+624
Interest Bearing Debt	1,305	1,363	1,923	1,789	1,914	1,739	1,662	-	-	(261)
Net Debt	(1,018)	(1,140)	(199)	370	(557)	(557)	(426)	-	-	(226)
Equity Ratio	45.7%	47.4%	44.0%	44.7%	45.4%	45.0%	42.4%	-	-	-
Net Debt Equity Ratio	(31.1%)	(34.1%)	(5.7%)	10.2%	(14.6%)	(14.3%)	(10.4%)	-	-	-
ROE (12 months)	3.4%	7.5%	13.3%	11.1%	18.2%	18.1%	20.0%	-	-	-
ROA (12 months)	1.5%	3.5%	3.5%	3.2%	7.2%	7.1%	10.9%	-	-	-
Days for Inventory Turnover	21	23	36	26	18	18	16	-	-	-
Quick Ratio	137%	148%	143%	145%	156%	155%	148%	-	-	-
Current Ratio	159%	172%	179%	177%	181%	176%	168%	-	-	-

Source: Company Data, WRJ Calculation

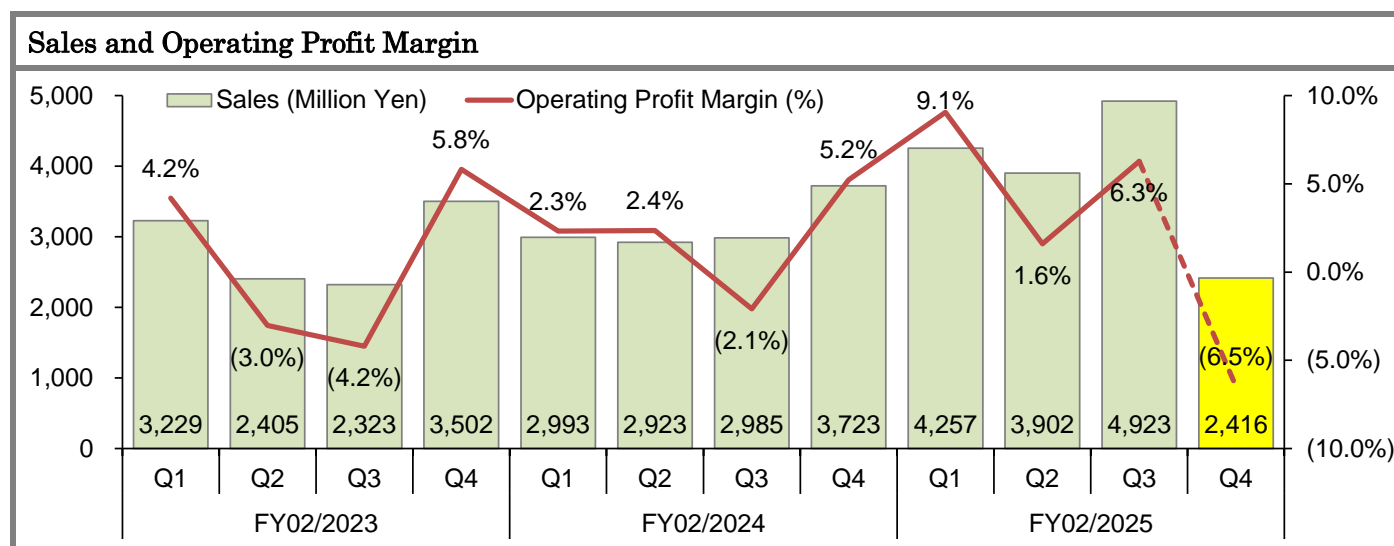
Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025		
Operating Cash Flow	-	791	-	(623)	-	1,149	-	-	-	-
Investing Cash Flow	-	(28)	-	(58)	-	(48)	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	764	-	(681)	-	1,102	-	-	-	-
Financing Cash Flow	-	(51)	-	261	-	(191)	-	-	-	-

Source: Company Data, WRJ Calculation

FY02/2025 Company Forecasts

FY02/2025 Company forecasts, announced on 27 August 2024, have remained unchanged, going for prospective sales of ¥15,500m (up 22.8% YoY), operating profit of ¥600m (up 121.8%), recurring profit of ¥580m (up 136.0%) and profit attributable to owners of parent of ¥400m (up 3.9%), while operating profit margin of 3.9% (up 1.7% points). The Company posted gain of ¥213m from sale of shares in a subsidiary for Q3 (September to November) FY02/2024, while the above-mentioned Company forecasts assume an impact to lower profit attributable to owners of parent as much as the said gain not to reappear. Meanwhile, Company forecasts have remained unchanged also for planned annual dividend, going for ¥10.00 per share (as of the end of year only) for FY02/2025, implying payout ratio of 38.8%.



Source: Company Data, WRJ Calculation

Against full-year Company forecasts, the Company saw progress rate of 84.4% for sales, 126.2% for operating profit, 130.7% for recurring profit and 145.5% for profit attributable to owners of parent for the actual results of Q1 to Q3 (March to November), implying the forecasts have been already exceeded for earnings. At the same time, the Company suggests no negative factors to arise for Q4 (December to February) as much as offsetting the said overshoots. At the moment, the Company is in the process of carefully examining recent trading for Q4 (December to February), while stating that it is to promptly revise up Company forecasts when necessary.

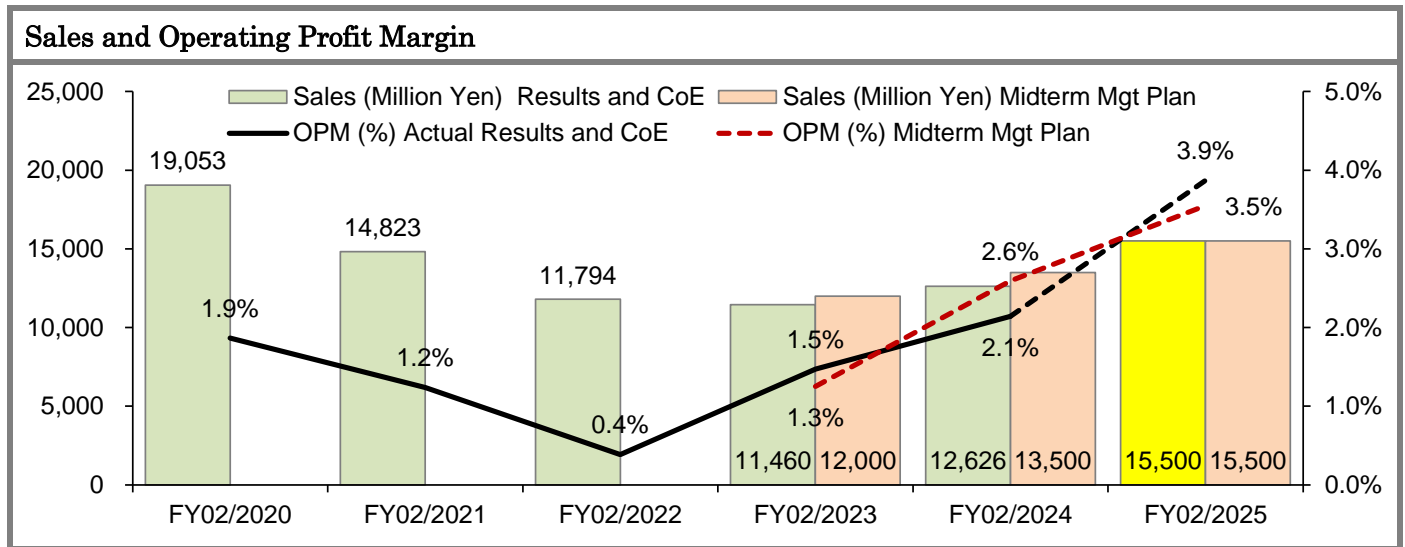
FY02/2025 Company Forecasts and Actual Results

Consolidated Fiscal Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
FY02/2025CoE	12-Apr-24	Q4 Results	13,500	400	390	300
FY02/2025CoE	12-Jul-24	Q1 Results	13,500	400	390	300
FY02/2025CoE	27-Aug-24	Revision	15,500	600	580	400
		Amount of Gap	2,000	200	190	100
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
FY02/2025CoE	15-Oct-24	Q2 Results	15,500	600	580	400
FY02/2025CoE	14-Jan-25	Q3 Results	15,500	600	580	400
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY02/2025CoE	12-Apr-24	Q4 Results	13,500	400	390	300
FY02/2025CoE	14-Jan-25	Q3 Results	15,500	600	580	400
		Amount of Gap	2,000	200	190	100
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q1 to Q2 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2025CoE	12-Jul-24	Q1 Results	-	-	-	-
Q1 to Q2 FY02/2025CoE	27-Aug-24	Revision	-	-	-	-
Q1 to Q2 FY02/2025Act	15-Oct-24	Q2 Results	8,160	448	451	384
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q1 to Q2 FY02/2025Act	15-Oct-24	Q2 Results	8,160	448	451	384
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Consolidated Half Year (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent
Q3 to Q4 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	12-Jul-24	Q1 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	27-Aug-24	Revision	-	-	-	-
Q3 to Q4 FY02/2025CoE	15-Oct-24	Q2 Results	7,340	152	129	16
Q3 to Q4 FY02/2025CoE	14-Jan-25	Q3 Results	7,340	152	129	16
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY02/2025CoE	12-Apr-24	Q4 Results	-	-	-	-
Q3 to Q4 FY02/2025CoE	14-Jan-25	Q3 Results	7,340	152	129	16
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company Data, WRJ Calculation

Long-Term Prospects

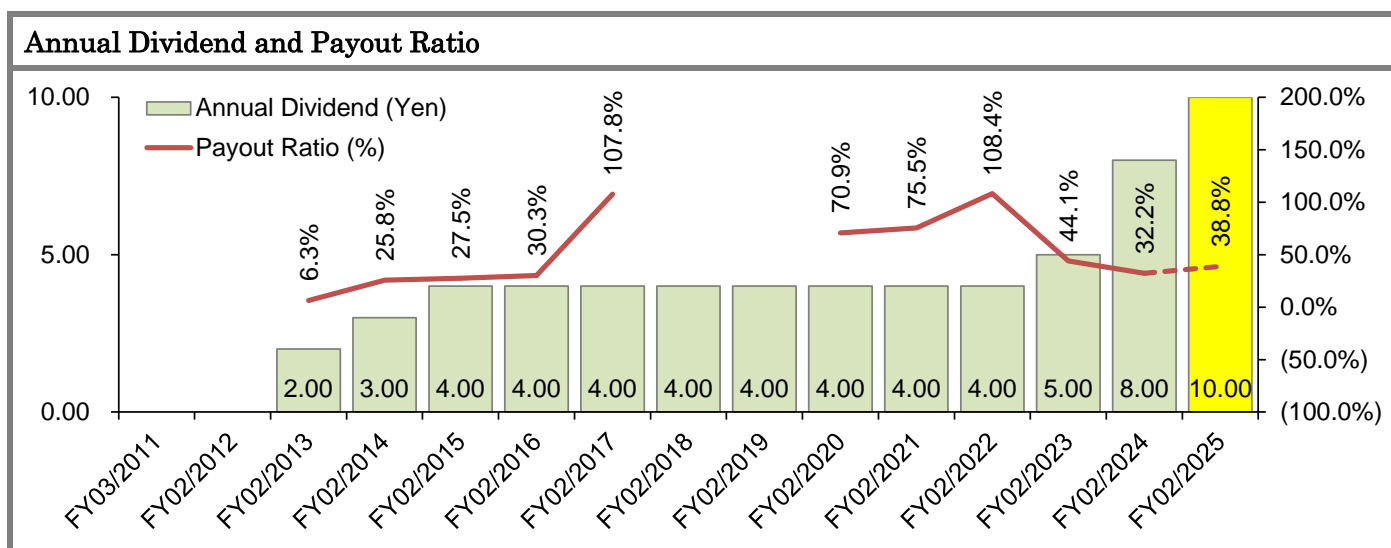
The Company has disclosed the details of its fourth midterm management plan (FY02/2023 to FY02/2025) in the explanatory material for FY02/2022 results briefing, dated on 15 April 2022, with the impellent title of Ex Position, while advocating the basic policy to “evolve and renew business model via innovations with an objective of acquiring a position to pursue growth in the next phase”. At the same time, the Company has set performance target of achieving sales of ¥15,500m, operating profit of ¥550m and operating profit margin of 3.5% for FY02/2025, the final year of the plan.



Source: Company Data, WRJ Calculation

On the other hand, the latest FY02/2025 Company forecasts, announced on 27 August 2024, are going for prospective sales of ¥15,500m (up 22.8% YoY), operating profit of ¥600m (up 121.8%) and operating profit margin of 3.9% (up 1.7% points). In light of this, the Company is supposed to see sales in line with the performance target of the midterm management plan, while operating profit higher by ¥50m (9.1%). However, as mentioned earlier, the FY02/2025 results are likely to exceed assumptions of Company forecasts and thus the upside here will be also greater.

For FY02/2026 and thereafter, the Company is currently formulating new midterm management plan to be announced, in which it will further focus on the above-mentioned basic policy of the existing midterm management plan, as well as aggressively investing in human capital and so on, in order to realize a changeover to the new phase of growth. It also appears that the Company plans to raise profitability by focusing on acquiring projects carrying gross profit margin relatively higher.



Source: Company Data, WRJ Calculation

The Company has taken a proactive approach to shareholder returns. In light of the situations so far, it can be said that a dividend policy equivalent to so-called progressive dividend has been virtually adopted. On 5 October 2010, the Company had an IPO on the Osaka Stock Exchange (JASDAQ Standard). In those early days of the new listing, the Company did not pay dividend for some time, while having begun paying for FY02/2013. Since then, the Company has never reduced dividend, consistently renewing the track record of stability in dividend payment. For FY02/2018 and FY02/2019, the Company suffered from loss at the level of profit attributable to owners of parent, i.e., the source of dividend payment, but dividend payment was not suspended and stability persisted.

For FY02/2023, when V-shaped recovery began at the level of profit attributable to owners of parent, which is the source of dividend, an increase in dividend was implemented and for FY02/2024, a further increase in dividend was implemented. Meanwhile, FY02/2025 initial Company forecasts, announced on 12 April 2024, were going for planned annual dividend of ¥8.00 per share, having had indicated a suspension of dividend increase from the actual results for FY02/2024, but this was followed by upgrade from ¥8.00 to ¥10.00 per share, implying payout ratio of 38.8%, made in line with the release of the Q1 to Q2 results on 15 October 2024. According to the Company, this was decided after considering prospect that it was likely to continue seeing performance to exceed assumptions of initial Company forecasts, going forward. Further, on 31 July 2024, the Company cancelled its treasury shares as planned (ordinary shares of 3,000,000 in the number, equating to 14.99% of the total number of shares outstanding prior to the cancellation). According to the Company, this was being conducted as part of the measures to “promote management with an awareness of the cost of capital and share price,” which is mentioned earlier.

5.0 Financial Statements

Income Statement

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	Net Chg.
Sales	19,053	14,823	11,794	11,460	12,626	15,500	+2,873
Cost of Sales	15,034	11,305	9,098	9,094	10,107	-	-
Gross Profit	4,019	3,518	2,695	2,366	2,518	-	-
SG&A Expenses	3,663	3,334	2,650	2,197	2,247	-	-
Operating Profit	355	183	45	168	270	600	+329
Non-Operating Balance	(15)	102	3	8	(24)	(20)	+4
Recurring Profit	340	286	48	177	245	580	+334
Extraordinary Balance	(69)	(17)	78	63	236	-	-
Profit before Income Taxes	271	268	127	240	482	-	-
Total Income Taxes	162	167	55	61	97	-	-
Profit Attributable to Owners of Parent	108	101	71	179	384	400	+15
Sales YoY	(1.7%)	(22.2%)	(20.4%)	(2.8%)	+10.2%	+22.8%	-
Operating Profit YoY	+91.8%	(48.4%)	(75.3%)	+272.7%	+60.4%	+121.8%	-
Recurring Profit YoY	+124.4%	(15.9%)	(83.0%)	+265.2%	+38.6%	+136.0%	-
Profit Attributable to Owners of Parent YoY	-	(6.1%)	(29.5%)	+150.3%	+114.6%	+3.9%	-
Gross Profit Margin	21.1%	23.7%	22.9%	20.6%	19.9%	-	-
SG&A Ratio	19.2%	22.5%	22.5%	19.2%	17.8%	-	-
Operating Profit Margin	1.9%	1.2%	0.4%	1.5%	2.1%	3.9%	+1.7%
Recurring Profit Margin	1.8%	1.9%	0.4%	1.5%	1.9%	3.7%	+1.8%
Profit Attributable to Owners of Parent Margin	0.6%	0.7%	0.6%	1.6%	3.0%	2.6%	(0.5%)
Total Income Taxes / Profit before Income Taxes	60.1%	62.2%	43.7%	25.5%	20.2%	-	-

Source: Company Data, WRJ Calculation

Segmented Information

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	Net Chg.
Interior Construction	-	-	5,244	5,500	6,334	-	-
Sound & Lighting Facilities	-	-	2,584	3,560	4,451	-	-
Equipment & Maintenance	-	-	1,376	1,282	1,153	-	-
Human Resources	-	-	1,000	866	686	-	-
Other	-	-	1,589	250	-	-	-
Sales	19,053	14,823	11,794	11,460	12,626	15,500	+2,873
Interior Construction	-	-	89	71	139	-	-
Sound & Lighting Facilities	-	-	22	154	269	-	-
Equipment & Maintenance	-	-	68	73	41	-	-
Human Resources	-	-	39	37	10	-	-
Other	-	-	31	10	-	-	-
Segment Profit	-	-	251	348	460	-	-
Adjustments	-	-	(205)	(179)	(189)	-	-
Operating Profit	355	183	45	168	270	600	+329
Interior Construction	-	-	1.7%	1.3%	2.2%	-	-
Sound & Lighting Facilities	-	-	0.9%	4.4%	6.0%	-	-
Equipment & Maintenance	-	-	5.0%	5.7%	3.6%	-	-
Human Resources	-	-	3.9%	4.3%	1.5%	-	-
Other	-	-	2.0%	4.1%	-	-	-
Segment Profit Margin	-	-	2.1%	3.0%	3.6%	-	-
Adjustments	-	-	(1.7%)	(1.6%)	(1.5%)	-	-
Operating Profit Margin	1.9%	1.2%	0.4%	1.5%	2.1%	3.9%	+1.7%

Source: Company Data, WRJ Calculation

Balance Sheet

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 02/2020	FY 02/2021	FY 02/2022	FY 02/2023	FY 02/2024	FY 02/2025	YoY Net Chg.
Cash and Deposit	3,144	3,184	2,233	1,787	1,419	-	-
Notes Receivable -Trade	2,725	1,530	2,349	2,661	3,363	-	-
Inventory	108	68	59	4	14	-	-
Costs on Construction Contracts in Progress	1,197	594	419	671	833	-	-
Other	215	172	239	90	176	-	-
Current Assets	7,392	5,551	5,300	5,215	5,808	-	-
Tangible Assets	1,685	1,615	1,207	1,151	1,111	-	-
Intangible Assets	569	468	391	297	543	-	-
Investments and Other Assets	757	691	664	634	672	-	-
Fixed Assets	3,012	2,776	2,263	2,083	2,326	-	-
Total Assets	10,404	8,327	7,564	7,298	8,135	-	-
Accounts Payables	2,680	1,203	1,691	1,854	1,653	-	-
Short-Term Debt	800	650	450	450	450	-	-
Current Portion of Long-term Debt	548	404	330	376	472	-	-
Other	1,171	1,139	416	574	714	-	-
Current Liabilities	5,305	3,502	2,887	3,256	3,290	-	-
Long-Term Debt	760	571	472	499	867	-	-
Other	370	345	286	261	340	-	-
Fixed Liabilities	1,299	979	759	761	1,207	-	-
Total Liabilities	6,605	4,482	3,647	4,017	4,497	-	-
Shareholders' Equity	3,844	3,922	3,964	3,338	3,652	-	-
Other	(46)	(78)	(48)	(59)	(15)	-	-
Net Assets	3,799	3,845	3,917	3,280	3,637	-	-
Total Liabilities & Net Assets	10,404	8,327	7,564	7,298	8,135	-	-
Equity Capital	3,799	3,845	3,917	3,280	3,637	-	-
Interest Bearing Debt	2,383	1,794	1,252	1,326	1,789	-	-
Net Debt	(762)	(1,391)	(981)	(462)	370	-	-
Equity Ratio	36.5%	46.2%	51.8%	45.0%	44.7%	-	-
Net Debt Equity Ratio	(20.0%)	(36.2%)	(25.0%)	(14.1%)	10.2%	-	-
ROE (12 months)	2.8%	2.7%	1.8%	5.0%	11.1%	-	-
ROA (12 months)	3.2%	3.1%	0.6%	2.4%	3.2%	-	-
Days for Inventory Turnover	31	21	19	27	30	-	-
Quick Ratio	111%	135%	159%	137%	145%	-	-
Current Ratio	139%	158%	184%	160%	177%	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 02/2020	FY 02/2021	FY 02/2022	FY 02/2023	FY 02/2024	FY 02/2025	YoY Net Chg.
Operating Cash Flow	614	633	(795)	161	(623)	-	-
Investing Cash Flow	(125)	41	439	119	(58)	-	-
Operating Cash Flow and Investing Cash Flow	490	674	(355)	281	(681)	-	-
Financing Cash Flow	(403)	(637)	(589)	(729)	261	-	-

Source: Company Data, WRJ Calculation

Per Share Data

Per Share Data (Before Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	Net Chg.
No. of Shares FY End (thousand shares)	20,011	20,011	20,011	20,011	20,011	-	-
Net Profit / EPS (thousand shares)	19,203	19,181	19,421	15,831	15,507	-	-
Treasury Shares FY End (thousand shares)	957	751	570	4,519	4,495	-	-
Earnings Per Share	5.64	5.30	3.69	11.33	24.82	25.78	-
Earnings Per Share (Fully Diluted)	-	-	-	-	-	-	-
Book Value Per Share	199.39	199.67	201.49	211.77	234.45	-	-
Dividend Per Share	4.00	4.00	4.00	5.00	8.00	10.00	-
Per Share Data (After Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	Net Chg.
Share Split Factor	1	1	1	1	1	1	-
Earnings Per Share	5.64	5.30	3.69	11.33	24.82	25.78	-
Book Value Per Share	199.39	199.67	201.49	211.77	234.45	-	-
Dividend Per Share	4.00	4.00	4.00	5.00	8.00	10.00	-
Payout Ratio	70.9%	75.5%	108.4%	44.1%	32.2%	38.8%	-

Source: Company Data, WRJ Calculation

Disclaimer

Information here is a summary of “IR Information” of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. “IR Information” of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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