Walden Research Japan

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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		Sales	Operating	Recurring	Profit Attributable to	EPS	DPS	BPS
(Million Yen)		Sales	Profit	Profit	Owners of Parent	(Yen)	(Yen)	(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 Results Update (23 January 2025)

Large Scale Projects

On 14 January 2025, INTERLIFE HOLDINGS, running operations of interior finish work as well as design and construction of sound & lighting facilities, released its Q1 to Q3 (March to November) FY02/2025 results. It has been revealed that the Company saw earnings higher than assumed in its full-year Company forecasts. The Company suggests that it has seen progress made earlier than planned for its work process of large scale projects, having accordingly posted sales and gross profit earlier than planned to a corresponding extent, which is mentioned as the main reason for the said performance. Full-year Company forecasts have remained unchanged, but we have an impression that the forecasts are to be consequently exceeded. In fact, the Company is currently in the process of examining recent trading since the beginning of Q4 (December to February). For FY02/2026, the impact stemming from concentration of sales associated with large scale projects will inevitably run its course, while it appears that the Company is trying to secure an ongoing increase in earnings by means of focusing on projects carrying high gross profit margin. We are to have an interview with the management to obtain further details in order to update our Company Report and release afresh.

Our Company Report: INTERLIFE HOLDINGS (1418) Equity Spread (10 December 2024)

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

2.0 Company Profile

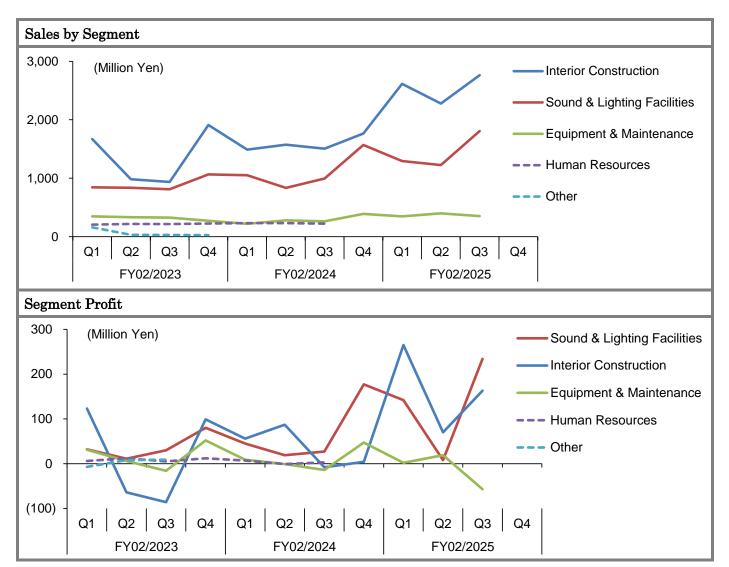
Business to Support Towns and People							
Company Name	INTERLIFE HOLDINGS CO., LTD.						
	Company Website Inter Life						
	IR Information						
	Share Price (Japanese)						
Established	5 October 2010						
Listing	4 April 2022: Tokyo Stock Exchange Standard Market (ticker: 1418)						
	16 July 2013: Tokyo Stock Exchange JASDAQ (Standard)						
	5 October 2010: Osaka Stock Exchange (JASDAQ Standard)						
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	• 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	I . Interior Construction						
	II. Sound & Lighting Facilities						
	III. Equipment & Maintenance						
Representatives	Representative Director, Chairperson and CEO: Masahide Shoji						
	Representative Director, President : Koji Kida						
Shareholders	Tatsumi 42.76%, Custody Bank of Japan, T. 4.72% (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 Recent Trading and Prospects

Q1 to Q3 FY02/2025

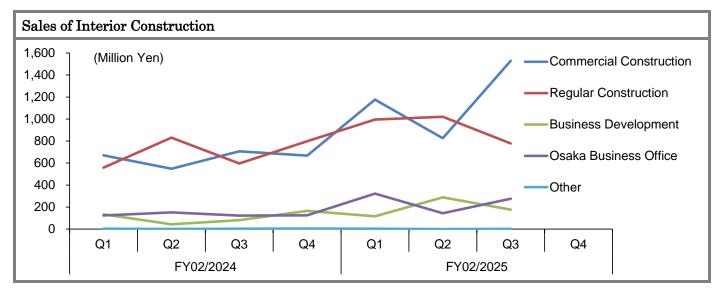
For Q1 to Q3 (March to November) FY02/2025, sales came in at \$13,083m (up 47.0% YoY), operating profit \$757m (up 896.7%), recurring profit \$758m (versus \$48m during the same period of the previous year) and profit attributable to owners of parent \$582m (up 173.9%), while operating profit margin 5.8% (up 4.9% points).



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

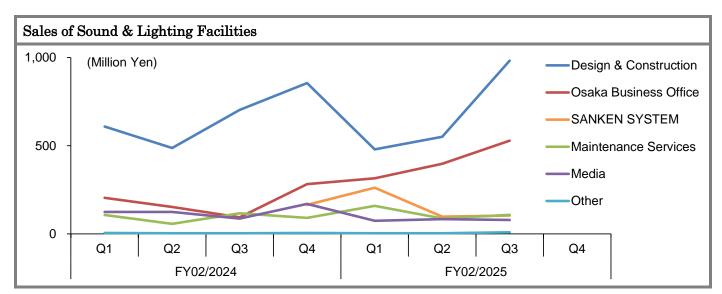
Sales and earnings have surged as the Company saw order backlog steadily posted sales in line with completions of the relevant projects in the Kansai region and the central Tokyo on the Interior Construction side as well as on the Sound & Lighting Facilities side, in addition to progress made earlier than planned for its work process of large scale projects on both of the sides. On the Interior Construction side (58.5% of sales and 58.7% of segment profit), 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 of commercial construction have risen in particular, as a result of sales intensively posted for large scale projects (original contract) related to planning, design and construction for schools and offices. Meanwhile, the Company saw a year-on-year increase in sales for regular construction during the period of Q1 to Q3 (March to November). It appears that the Company saw strengths in sales of projects to provide roughing-in work for inner decorating, contracted from general contractors.

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Source: Company Data, WRJ Calculation

Meanwhile, on the Sound & Lighting Facilities side (33.1% of sales and 45.4% of segment profit), 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 this side, the Company posts sales of projects to provide comprehensive producing services, comprising planning, design, construction and maintenance, for special equipment used in the staging of audio, video, lighting and hanging objects, while sales have surged for the mainstay design & construction as the Company posted those of large scale projects related to hotels, local governments and schools. Furthermore, sales of Osaka business office have also surged in line with completion of projects related to EXPO 2025 OSAKA/KANSAI.

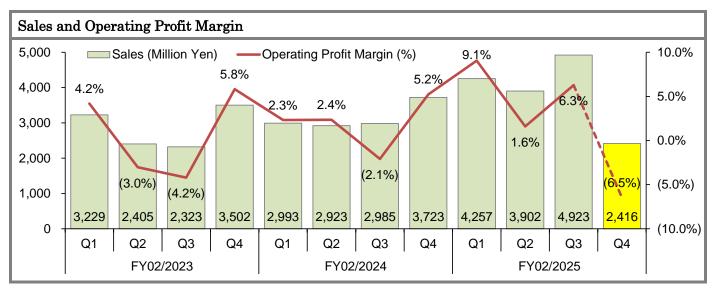


Source: Company Data, WRJ Calculation

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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 a 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), implying payout ratio of 38.8%, for FY02/2025.



Source: Company Data, WRJ Calculation

Against full-year Company forecasts, the Company saw progress rate of 84.4% for sales and 126.2% for operating profit for the actual results of Q1 to Q3 (March to November), implying the forecasts have been already exceeded for earnings. Currently, the Company is in the process of examining recent trading since the beginning of Q4 (December to February).

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	30
FY02/2025CoE	12-Jul-24	Q1 Results	13,500	400	390	30
FY02/2025CoE	27-Aug-24	Revision	15,500	600	580	40
		Amount of Gap	2,000	200	190	10
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
FY02/2025CoE	15-Oct-24	Q2 Results	15,500	600	580	40
FY02/2025CoE	14-Jan-25	Q3 Results	15,500	600	580	40
		Amount of Gap	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	30
FY02/2025CoE	14-Jan-25	Q3 Results	15,500	600	580	400
		Amount of Gap	2,000	200	190	10
		Rate of Gap	14.8%	50.0%	48.7%	33.3%
Consolidated Half Year	Date	Event	Sales	Operating	Recurring	Profit Attributable to
(Million Yen)				Profit	Profit	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	38
		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	1
Q3 to Q4 FY02/2025CoE	14-Jan-25	Q3 Results	7,340	152	129	16
		Amount of Gap	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	1
		Amount of Gap		-	-	
		Rate of Gap				

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
Sales	2,993	2,923	2,985	3,723	4,257	3,902	4,923	-	+1,937
Cost of Sales	2,385	2,304			0.000	0.050	1 0 1 1		+1,563
Gross Profit			2,447	2,970	3,306	3,259	4,011	-	+1,505
	608	618	2,447 537	2,970 753	3,306 950	3,259 643	4,011 911		+373
SG&A Expenses	608 538	618 549	,						
SG&A Expenses Operating Profit			537	753	950	643	911	-	+373
	538	549	537 600	753 558	950 564	643 581	911 602	-	+373 +2 +371
Operating Profit	538 69	549 68	537 600 (62)	753 558 194	950 564 385	643 581 62	911 602 308	-	+373 +2 +371 +29
Operating Profit Non-Operating Balance	538 69 5	549 68 (2)	537 600 (62) (30)	753 558 194 2	950 564 385 3	643 581 62 (0)	911 602 308 (1)	-	+373 +2 +371 +29
Operating Profit Non-Operating Balance Recurring Profit	538 69 5	549 68 (2) 66	537 600 (62) (30) (92)	753 558 194 2 197	950 564 385 3	643 581 62 (0) 62	911 602 308 (1) 307	-	+373 +2 +371 +29 +400
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance	538 69 5 74	549 68 (2) 66 23	537 600 (62) (30) (92) 213	753 558 194 2 197 (0)	950 564 385 3 389	643 581 62 (0) 62	911 602 308 (1) 307 (4)		+373 +2 +371 +29 +400 (218) +181
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes	538 69 5 74 - 74	549 68 (2) 66 23 90	537 600 (62) (30) (92) 213 120	753 558 194 2 197 (0) 196	950 564 385 3 389 - 389	643 581 62 (0) 62	911 602 308 (1) 307 (4) 302		+373 +2 +371 +29 +400 (218)
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes	538 69 5 74 - 74 23	549 68 (2) 66 23 90 28	537 600 (62) (30) (92) 213 120 21	753 558 194 2 197 (0) 196 23	950 564 385 3 389 - 389 75	643 581 62 (0) 62 - 62 (8)	911 602 308 (1) 307 (4) 302 104	-	+373 +2 +371 +29 +400 (218) +181 +83
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent	538 69 5 74 - 74 23 51	549 68 (2) 66 23 90 28 62	537 600 (62) (30) (92) 213 120 21 99	753 558 194 2 197 (0) 196 23 172	950 564 385 3 389 - 389 75 314	643 581 62 (0) 62 - 62 (8) 70	911 602 308 (1) 307 (4) 302 104 197	-	+373 +2 +371 +29 +400 (218) +181 +83
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY	538 69 5 74 - 74 23 51 (7.3%)	549 68 (2) 66 23 90 28 62	537 600 (62) (30) (92) 213 120 21 99	753 558 194 2 197 (0) 196 23 172 +6.3%	950 564 385 3 389 75 314 +42.2%	643 581 62 (0) 62 - 62 (8) 70 +33.5%	911 602 308 (1) 307 (4) 302 104 197	-	+373 +2 +371 +29 +400 (218) +181 +83
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY	538 69 5 74 - 74 23 51 (7.3%) (48.6%)	549 68 (2) 66 23 90 28 62	537 600 (62) (30) (92) 213 120 21 99	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%)	950 564 385 3 389 - 389 75 314 +42.2% +455.3%	643 581 62 (0) 62 - - 62 (8) 70 +33.5% (9.3%)	911 602 308 (1) 307 (4) 302 104 197	-	+373 +2 +371 +29 +400 (218) +181 +83
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY	538 69 5 74 - 74 23 51 (7.3%) (48.6%) (47.2%)	549 68 (2) 66 23 90 28 62	537 600 (62) (30) (92) 213 120 21 99	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%) (3.9%)	950 564 385 3 389 - 389 75 314 +42.2% +455.3% +419.1%	643 581 62 (0) 62 - 62 (8) 70 +33.5% (9.3%) (6.9%)	911 602 308 (1) 307 (4) 302 104 197 +64.9%	-	+373 +2 +371 +29 +400 (218) +181 +83 +98
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY	538 69 5 74 - 74 23 51 (7.3%) (48.6%) (47.2%) (57.0%)	549 68 (2) 66 23 90 28 62 +21.5% - -	537 600 (62) (30) 213 120 21 21 99 +28.5%	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%) (3.9%) (23.0%)	950 564 385 3 389 - 389 - 5 314 +42.2% +455.3% +419.1% +515.1%	643 581 62 (0) 62 - 62 (8) 70 +33.5% (9.3%) (6.9%) +13.8%	911 602 308 (1) 307 (4) 302 104 197 +64.9% - - +98.9%	-	+373 +2 +371 +29 +400 (218) +181 +83 +98 - - - - - - - - - - - - - - - - - - -
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin	538 69 5 74 - 74 23 51 (7.3%) (48.6%) (47.2%) (57.0%) 20.3%	549 68 (2) 66 23 90 28 62 +21.5% - - 21.2%	537 600 (62) (30) 213 120 21 21 99 +28.5% - - - - - -	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%) (3.9%) (23.0%) 20.2%	950 564 385 3 389 - 389 - 389 - 5 314 +42.2% +455.3% +419.1% +515.1%	643 581 62 (0) 62 - 62 (8) 70 +33.5% (9.3%) (6.9%) +13.8% 16.5%	911 602 308 (1) 307 (4) 302 104 197 +64.9% - - +98.9% 18.5%	-	+373 +22 +371 +29 +400 (218) +181 +83 +98 - - - - - - - - - - - - - - - - - - -
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio	538 69 5 74 - 74 23 51 (7.3%) (48.6%) (47.2%) (57.0%) 20.3% 18.0%	549 68 (2) 66 23 90 28 62 +21.5% - - 21.2% 18.8%	537 600 (62) (30) 213 120 21 21 99 +28.5% - - - - - - - - - - - - - - - - - - -	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%) (3.9%) (23.0%) 20.2% 15.0%	950 564 385 3 389 - 389 75 314 +42.2% +455.3% +419.1% +515.1% 22.3% 13.3%	643 581 62 (0) 62 - 62 (8) 70 +33.5% (9.3%) (6.9%) +13.8% 16.5% 14.9%	911 602 308 (1) 307 (4) 302 104 197 +64.9% - - +98.9% 18.5% 12.2%	-	+373 +22 +371 +29 +400 (218) +181 +83 +98 - - - - - - - - - - - - - - - - - - -
Operating Profit Non-Operating Balance Recurring Profit Extraordinary Balance Profit before Income Taxes Total Income Taxes Profit Attributable to Owners of Parent Sales YoY Operating Profit YoY Recurring Profit YoY Profit Attributable to Owners of Parent YoY Gross Profit Margin SG&A Ratio Operating Profit Margin	538 69 5 74 - 74 23 51 (7.3%) (48.6%) (47.2%) (57.0%) 20.3% 18.0% 2.3%	549 68 (2) 66 23 90 28 62 +21.5% - - 21.2% 18.8% 2.4%	537 600 (62) (30) 213 120 21 21 21 99 +28.5% - - - - - - - - - - - - - - - - - - -	753 558 194 2 197 (0) 196 23 172 +6.3% (4.7%) (3.9%) (23.0%) 20.2% 15.0% 5.2%	950 564 385 3 389 - 389 75 314 +42.2% +455.3% +419.1% +515.1% 22.3% 13.3% 9.1%	643 581 62 (0) 62 - 62 (8) 70 +33.5% (9.3%) (6.9%) +13.8% 16.5% 14.9% 1.6%	911 602 308 (1) 307 (4) 302 104 197 +64.9% - - +98.9% 18.5% 12.2% 6.3%	-	+373 +2 +371 +29 +400 (218) +181 +83

Segmented Information (Cumulative / Quarterly)

Segmented Information	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
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	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Segmented Information	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
Segmented Information (Million Yen)									YoY Net Chg.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(Million Yen)	Q1 02/2024	Q2 02/2024	Q3 02/2024	Q4 02/2024	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4	Net Chg.
(Million Yen) Interior Construction	Q1 02/2024 1,489	Q2 02/2024 1,574	Q3 02/2024 1,505	Q4 02/2024 1,764	Q1 02/2025 2,615	Q2 02/2025 2,278	Q3 02/2025 2,763	Q4	Net Chg. +1,257
(Million Yen) Interior Construction Sound & Lighting Facilities	Q1 02/2024 1,489 1,051	Q2 02/2024 1,574 834	Q3 02/2024 1,505 995	Q4 02/2024 1,764 1,568	Q1 02/2025 2,615 1,294	Q2 02/2025 2,278 1,225	Q3 02/2025 2,763 1,807	Q4	Net Chg. +1,257 +811
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance	Q1 02/2024 1,489 1,051 220	Q2 02/2024 1,574 834 280	Q3 02/2024 1,505 995 262	Q4 02/2024 1,764 1,568 390 - 3,723	Q1 02/2025 2,615 1,294 347 - 4,257	Q2 02/2025 2,278 1,225	Q3 02/2025 2,763 1,807	Q4	Net Chg. +1,257 +811 +89 (222) +1,937
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources	Q1 02/2024 1,489 1,051 220 231	Q2 02/2024 1,574 834 280 233	Q3 02/2024 1,505 995 262 222	Q4 02/2024 1,764 1,568 390	Q1 02/2025 2,615 1,294 347	Q2 02/2025 2,278 1,225 399	Q3 02/2025 2,763 1,807 351	Q4	Net Chg. +1,257 +811 +89 (222)
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales	Q1 02/2024 1,489 1,051 220 231 2,993 56 45	Q2 02/2024 1,574 834 280 233 2,923	Q3 02/2024 1,505 995 262 222 2,985 (8) 27	Q4 02/2024 1,764 1,568 390 - 3,723 4 177	Q1 02/2025 2,615 1,294 347 - 4,257 265 142	Q2 02/2025 2,278 1,225 399 - 3,902 70 8	Q3 02/2025 2,763 1,807 351 - 4,923	Q4	Net Chg. +1,257 +811 +89 (222) +1,937 +171 +207
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1)	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14)	Q4 02/2024 1,764 1,568 390 - 3,723 4	Q1 02/2025 2,615 1,294 347 - 4,257 265	Q2 02/2025 2,278 1,225 399 - 3,902 70	Q3 02/2025 2,763 1,807 351 - 4,923 163	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43)
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 9 7	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1)	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3	Q4 02/2024 1,764 1,568 390 - 3,723 4 1777 47 47	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19 19	Q3 02/2025 2,763 1,807 351 - 4,923 163 234 (57) -	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3)
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1)	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 8	Q4 02/2024 1,764 1,568 390 - 3,723 4 1777 47 - 229	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 2 410	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19	Q3 02/2025 2,763 1,807 - 4,923 163 234 (57) - 339	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 7 117 (48)	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) 104 (35)	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 3 8 8 (70)	Q4 02/2024 1,764 1,568 390 - 3,723 4 1777 47 - 229 (35)	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 5 142 2 2 410 (24)	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19 98 98 (35)	Q3 02/2025 2,763 1,807 351 - 4,923 163 234 (57) - 3339 (31)	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331 +39
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 7 117 (48) 69	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) 104	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 8	Q4 02/2024 1,764 1,568 390 - 3,723 4 1777 47 - 229 (35) 194	Q1 02/2025 2,615 1,294 347 - - 265 142 2 2 5 142 2 - 410 (24) 385	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19 19 - 98	Q3 02/2025 2,763 1,807 - 4,923 163 234 (57) - 339	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 7 117 (48) 69 3.8%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (35) 68 5.5%	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 3 8 (114) 3 8 (70) (63)	Q4 02/2024 1,764 1,568 390 - - 3,723 4 1777 47 7 - 229 (35) 194 0.3%	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 3 410 (24) 385 10.1%	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 8 19 - 98 (35) 62 3.1%	Q3 02/2025 2,763 1,807 - - 4,923 163 234 (57) - - 339 (31) 308 5.9%	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5%
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction Sound & Lighting Facilities	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117 (48) 69 3.8% 4.3%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (1) (35) 68 5.5% 2.3%	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 8 (14) 3 8 (70) (63) (0.5%) 2.7%	Q4 02/2024 1,764 1,568 390 - - 3,723 4 1777 47 7 - 229 (35) 194 0.3% 11.3%	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 3 410 (24) 385 10.1% 11.0%	Q2 02/2025 2,278 1,225 399 - - 3,902 70 8 8 19 - 98 (35) 62 3.1% 0.7%	Q3 02/2025 2,763 1,807 - - 4,923 163 234 (57) - - 339 (31) 308 5.9% 13.0%	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5% +10.3%
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction Sound & Lighting Facilities Equipment & Maintenance	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117 (48) 69 3.8% 4.3% 4.1%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (1) (35) 68 5,5% 2,3% (0.4%)	Q3 02/2024 1,505 995 262 222 2,985 (8) 27 (14) 3 8 (70) (63) (0.5%) 2.7% (5.4%)	Q4 02/2024 1,764 1,568 390 - - 3,723 4 1777 47 7 - 229 (35) 194 0.3%	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 3 410 (24) 385 10.1%	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 8 19 - 98 (35) 62 3.1%	Q3 02/2025 2,763 1,807 - - 4,923 163 234 (57) - - 339 (31) 308 5.9%	Q4	Net Chg. +1,257 +811 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5%
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117 (48) 69 3.8% 4.3% 4.3% 4.1% 3.3%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (1) (1) (35) 68 5.5% 2.3% (0.4%) (0.5%)	Q3 02/2024 1,505 995 262 222 2,985 (8) 277 (14) 3 8 (70) (63) (0.5%) 2.7% (5.4%) 1.6%	Q4 02/2024 1,764 1,568 390 - 3,723 4 177 47 7 - 229 (35) 194 0.3% 11.3% 12.2%	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 3 410 (24) 385 10.1% 11.0% 0.8%	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19 - 98 (35) 62 3.1% 0.7% 5.0%	Q3 02/2025 2,763 1,807 351 - 4,923 163 234 (57) - 339 (31) 308 5.9% 13.0% (16.4%)	Q4	Net Chg. +1,257 +811 +89 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5% +10.3% (11.0%)
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Margin	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117 (48) 69 3.8% 4.3% 4.3% 4.1% 3.3% 3.9%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (1) (1) (35) 68 5.5% 2.3% (0.4%) (0.5%) 3.6%	Q3 02/2024 1,505 995 262 222 2,985 (8) 277 (14) 3 8 (70) (63) (0.5%) 2.7% (5.4%) 1.6% 0.3%	Q4 02/2024 1,764 1,568 390 - 3,723 4 177 47 7 - 229 (35) 194 0.3% 11.3% 12.2% -	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 347 (24) 385 10.1% 11.0% 0.8% - 9.6%	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 3,902 70 8 (35) 62 3,1% 0,7% 5,0% 5,0% -	Q3 02/2025 2,763 1,807 - - 4,923 163 234 (57) - 339 (31) 308 5.9% 13.0% (16.4%) -	Q4	Net Chg. +1,257 +811 +89 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5% +10.3% (11.0%) - +6.6%
(Million Yen) Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Sales Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources Segment Profit Adjustments Operating Profit Interior Construction Sound & Lighting Facilities Equipment & Maintenance Human Resources	Q1 02/2024 1,489 1,051 220 231 2,993 56 45 9 7 7 117 (48) 69 3.8% 4.3% 4.3% 4.1% 3.3%	Q2 02/2024 1,574 834 280 233 2,923 87 19 (1) (1) (1) (1) (1) (1) (1) (35) 68 5.5% 2.3% (0.4%) (0.5%)	Q3 02/2024 1,505 995 262 222 2,985 (8) 277 (14) 3 8 (70) (63) (0.5%) 2.7% (5.4%) 1.6%	Q4 02/2024 1,764 1,568 390 - 3,723 4 177 47 7 - 229 (35) 194 0.3% 11.3% 12.2%	Q1 02/2025 2,615 1,294 347 - 4,257 265 142 2 2 3 410 (24) 385 10.1% 11.0% 0.8%	Q2 02/2025 2,278 1,225 399 - 3,902 70 8 19 - 98 (35) 62 3.1% 0.7% 5.0%	Q3 02/2025 2,763 1,807 351 - 4,923 163 234 (57) - 339 (31) 308 5.9% 13.0% (16.4%)	Q4	Net Chg. +1,257 +811 +89 (222) +1,937 +171 +207 (43) (3) +331 +39 +371 +6.5% +10.3% (11.0%)

Balance Sheet (Quarterly)

Balance Sheet	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
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									

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Cons.Act								
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	02/2024	02/2024	02/2024	02/2024	02/2025	02/2025	02/2025	02/2025	Net Chg.
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)	-	-	-

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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