

Summary of Financial Results for the Full-Term of the Fiscal Year ended March 31, 2025 (FY03/2025) [Japanese GAAP] [Unconsolidated]

Company name: Lexus Technologies, Inc.
 Stock exchange listing: Tokyo
 Securities code: 288A URL: <https://corp.lexus.co/en>
 Representative: President & CEO Keisuke Takahashi
 Inquiries: Director & Executive Officer CFO Satoshi Nakao TEL: 81-82-236-3801
 Scheduled date of ordinary general meeting of shareholders: June 25, 2025
 Scheduled date to file Securities Report: June 26, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one mil. yen are rounded down)

1. Consolidated financial results of FY03/2025 (April 1, 2024 – March 31, 2025)

(1) Operating results

(Percentages indicate year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Net profit attributable to owners of parent | |
|-----------|-----------|------|------------------|------|-----------------|------|---|-------|
| | mil. yen | % | mil. yen | % | mil. yen | % | mil. yen | % |
| FY03/2025 | 2,564 | 16.9 | 590 | 29.8 | 569 | 22.0 | 435 | 4.8 |
| FY03/2024 | 2,193 | 10.1 | 454 | 35.2 | 467 | 39.0 | 415 | 144.3 |

| | Profit per share | Diluted profit per share | Return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|-----------|------------------|--------------------------|------------------|---------------------------------------|-------------------------------------|
| | yen | yen | % | % | % |
| FY03/2025 | 20.69 | 20.20 | 22.9 | 13.7 | 23.0 |
| FY03/2024 | 21.76 | — | 65.6 | 13.8 | 20.7 |

(Reference) Share of profit (loss) of entities accounted for using equity method FY03/2025: — mil. yen

FY03/2024: — mil. yen

(Note) Diluted profit per share of FY03/2024 is not shown because, although there existed residual securities, the Company was then unlisted and therefore average stock price over the period could not be figured out.

(2) Financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|-----------|--------------|------------|--------------|----------------------|
| | mil. yen | mil. yen | % | yen |
| FY03/2025 | 4,668 | 2,969 | 63.6 | 115.75 |
| FY03/2024 | 3,655 | 842 | 23.0 | 44.07 |

(Reference) Shareholders equity FY03/2025: 2,969 mil. yen

FY03/2024: 842 mil. yen

(3) Cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | mil. yen | mil. yen | mil. yen | mil. yen |
| FY03/2025 | 557 | 16 | 507 | 1,522 |
| FY03/2024 | — | — | — | — |

(Note) Previously consolidated financial results were disclosed for FY03/2024, but since FY03/2025 unconsolidated financial results have been disclosed. So cash flows in FY03/2024 are not shown.

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends | Dividend payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|-----------------------|----------------------------|--------|--------|----------|-------|----------------------|--------------------------------------|---|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total | | | |
| | yen | yen | yen | yen | yen | mil. yen | % | % |
| FY03/2024 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| FY03/2025 | — | 0.00 | — | 0.00 | 0.00 | — | — | — |
| FY03/2026 (forecasts) | — | 0.00 | — | 0.00 | 0.00 | — | — | — |

(Note) Dividend forecasts for FY03/2026 are yet to be determined.

3. Performance forecasts for FY03/2026 (April 1, 2025 – March 31, 2026)

(Percentages indicate year-on-year changes)

| | Net sales | | Operating profit (loss) | | Ordinary profit (loss) | | Net profit (loss) attributable to owners of parent | | Net profit (loss) per share |
|-----------------|-----------|------|-------------------------|--------|------------------------|--------|--|--------|-----------------------------|
| | mil. yen | % | mil. yen | % | mil. yen | % | mil. yen | % | yen |
| 2Q (cumulative) | 1,321 | 2.9 | 93 | (72.4) | 103 | (69.4) | 59 | (79.1) | 2.81 |
| Full term | 3,077 | 20.0 | 448 | (24.0) | 442 | (22.3) | 335 | (23.1) | 15.90 |

***Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatements

- ① Changes in accounting policies due to revisions to accounting standards and other regulations: No
- ② Changes in accounting policies due to other reasons: No
- ③ Changes in accounting estimates: No
- ④ Restatements: No

(2) Number of issued shares (common shares)

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

| | | | |
|------------|-------------------|------------|-------------------|
| FY03/2025: | 25,654,383 shares | FY03/2024: | 19,110,783 shares |
|------------|-------------------|------------|-------------------|

- ② Number of treasury stock at the end of the period

| | | | |
|------------|----------|------------|----------|
| FY03/2025: | — shares | FY03/2024: | — shares |
|------------|----------|------------|----------|

- ③ Average number of shares during the period (quarterly cumulative)

| | | | |
|------------|-------------------|------------|-------------------|
| FY03/2025: | 21,064,899 shares | FY03/2024: | 19,110,783 shares |
|------------|-------------------|------------|-------------------|

* Summary of financial results is not covered by audit by a certified public accountant or an auditing firm.

* Explanation regarding appropriate use of the earnings forecast and other special notes

(Notes on descriptions about the future, etc.)

Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors.

(How to obtain supplementary references regarding financial results and materials for financial results briefing)

Financial results briefing for institutional investors and analysts will be held on May 27, 2025 (Tue.). Materials for this briefing used at this briefing will be posted on the Company's website.

1. Overall Operating Results, etc.

(1) Overall operating results of the current period

During the current FY, the Company has put its efforts to strengthening its core business named “Lexus” providing services for sharing brand bags through subscription-type membership, and consequently achieved higher revenues YoY mainly due to increase in average spending per customer following price revision and increase in monetary value of sold bags.

As part of measures for strengthening our services, we have tried to improve users’ satisfaction by expanding “Premium Exchange” that reflects voices from users who want no period without any bag at hand; introducing “Reset Exchange” by which users can exchange their bag with another one at no charge once in a month that reflects voices from users who had experiences of receiving bags different from their expectations; replacing assets strategically in order to increase numbers of bags which are popular among users and highly demanded; and putting our efforts to expanding usage of automatic charging function of “Lexus Cash” system that is a prepaid payment method.

Average spending per customer over FY03/2025 was 8,859 yen, i.e. increase by 23.6% YoY (as compared to 7,169 yen during FY03/2024), and total number of contracts (including Double Plan) is currently 19,457.

The Company has conventionally sold bags to users through our “Rent-to-Own” service (users can not only share bags but also buy them) and in addition to that service, less-utilized and unpopular bags which were out of scope of rental service remaining in stock following strategic assets replacement could be sold efficiently and such sales also contributed to making profit. Our sales channels are BtoB/toC channels for such as consignment sales via our Used Select Shops and BtoB channels via wholesalers and auctions. Currently, we put more efforts to expanding BtoB/toC channels which are expected to bring about higher average selling price.

Also, we proactively work on spending more advertisement expenses including new measures for higher publicity such as video advertisement and on tie-up with companies with good customers, so that our strategies for accelerating acquisition of new contracts can be carried out.

For the current FY, these operations resulted in Net sales of 2,564,743 thousand yen (increase by 16.9% [370,753 thousand yen] YoY), and Operating profit of 590,147 thousand yen (increase by 29.8% [135,376 thousand yen] YoY). Besides, Listing expenses and Share issuance costs of 27,617 thousand yen in total are recorded as transient expenses due to getting listed on the TSE Growth Market on December 13, 2024, resulting in Ordinary profit of 569,989 thousand yen (increase by 22.0% [102,865 thousand yen] YoY) and Net profit of 435,750 (increase by 4.8% [19,824 thousand yen] YoY).

Please note that the Company comprises of a single segment of Lexus Business and therefore descriptions sorted by segment are not omitted.

(2) Overall financial position of the current period

(Assets)

Current assets at the end of the current FY was 1,896,493 thousand yen, i.e. increase by 846,747 thousand yen as compared to the end of the previous FY. This is mainly due to increase in Cash and deposits by 1,081,763 thousand yen on one hand, whereas decrease in Merchandise by 86,916 thousand yen on the other. Total non-current assets was 2,772,194 thousand yen, i.e. increase by 166,761 thousand yen as compared to the end of the previous FY. This is mainly due to increase in Rental assets by 122,812 thousand yen.

As a result, Total assets was 4,668,687 thousand yen, i.e. increase by 1,013,508 thousand yen as compared to the end of the previous FY.

(Liabilities)

Current liabilities at the end of the current FY was 772,496 thousand yen, i.e. decrease by 1,980,895 thousand yen as compared to the end of the previous FY. This is mainly due to decrease in Current portion of long-term borrowings by 240,000 thousand yen on one hand, whereas decrease in Short-term borrowings from subsidiaries and associates by 2,262,862 thousand yen on the other. Non-current liabilities was 926,654 thousand yen, i.e. increase by 867,002 thousand yen as compared to the end of the previous FY. This is mainly due to increase in Long-term borrowings by 866,676 thousand yen.

As a result, Total liabilities was 1,699,150 thousand yen, i.e. decrease by 1,113,892 thousand yen as compared to the end of the previous FY.

(Net assets)

Net assets at the end of the current FY was 2,969,536 thousand yen, i.e. increase by 2,127,401 thousand yen as compared to the end of the previous FY. This is mainly due to increase in Capital stock by 845,825 thousand yen and in Legal capital surplus by 845,825 thousand yen.

As a result, equity ratio increased to 63.6% (which was 23.0% at the end of the previous FY).

(3) Overall cash flows of the current period

Cash and cash equivalents (hereinafter, "business fund") at the end of the current consolidated FY was 1,522,066 thousand yen. Descriptions of each cash flow during the current FY are as follows.

(Cash flows from operating activities)

Business fund provided by operating activities was 557,624 thousand yen. This is mainly due to Net profit before income taxes of 526,695 thousand yen, Depreciation of rental assets of 333,017 thousand yen, and Purchase of rental assets of 684,460 thousand yen.

(Cash flows from investing activities)

Business fund provided by investing activities was 16,297 thousand yen. This is mainly due to Payments of leasehold and guarantee deposits of 44,272 thousand yen, Proceeds from refund of leasehold and guarantee deposits of 22,231 thousand yen, and Collection of loans receivable of 50,150 thousand yen.

(Cash flows from financing activities)

Business fund provided by financing activities was 507,846 thousand yen. This is mainly due to Net decrease in short-term borrowings from subsidiaries and associates by 2,262,862 thousand yen, Proceeds from long-term borrowings of 1,200,000 thousand yen, and Proceeds from issuance of common stock of 1,678,541 thousand yen.

(4) Forecasts for the future

With respect to forecasts for the future, economic uncertainty due to such as fluctuations of foreign exchange / tariffs and price escalation is of concern. Nevertheless, we will put emphasis on sales growth, and while making investment utilizing listing funds, put our efforts to increasing contracts that should be source of growth of the Company.

As measures for increasing contracts, we will firstly, in parallel with increasing advertisement expenses, try to increase funnels leading to contract and raise rate of conversion to contract. Secondly, we will introduce shareholder special benefit plans in order for attracting investors. And lastly, as a new measure, by proactively working on establishment of tie-up with companies which have good customers, we will build up a mechanism for increasing contracts without relying on advertisement. Concretely speaking, we will try to expand our ShaaS (Sharing as a Service) in an attempt to provide our own sharing service to other companies as an OEM scheme. This would allow other companies to expand connections among their customer communities while utilizing our services. We think these three measures will surely lead to our further growth, so we will strongly push them forward to increase contracts.

Concerning expenses, there would be increases in advertisement expenses by about 45% (156,526 thousand yen) YoY; in labor cost by about 15% (60,493 thousand yen) YoY in response to handle more transactions due to getting more contracts; in packing and freight by 40% (51,684 thousand yen) YoY assuming increase in transactions and rise in unit delivery fee; and in depreciation by about 15% (50,083 thousand yen) YoY due to purchasing more rental assets; as well as expenses for maintaining listed status, etc.

Performance forecasts for FY03/2026 are, taking upfront investment for growth (increases in advertisement expenses and in rental assets incidental to winning more new contracts) into account, as follows: Net sales: 3,077,796 thousand yen (increase by 20.0% YoY); Operating profit: 448,412 thousand yen (decrease by 24.0% YoY); Ordinary profit: 442,948 thousand yen (decrease by 22.3% YoY); and Net profit: 335,028 thousand yen (decrease by 23.1% YoY). It should be noted that by making upfront investment for growth and building up ShaaS during the 1st half, revenues can be expected to expand during the 2nd half. Net sales may differ from the forecast depending on the situation of business expansion during growth phase of ShaaS. Such a development will be disclosed as appropriate.

Please note that the above-mentioned descriptions about the future are based on information currently available to the Company and certain presumptions considered as reasonable, which as such include some risks and uncertainties. So actual financial and other results may vary, influenced by a wide variety of uncertain factors in the future.

2. Basic Idea for the Selection of Accounting Standards

The Company has not prepared consolidated financial statements, so considering burdens of establishing some structure for preparing those based on International Financial Reporting Standards and other factors, its financial statements are based on Japanese standards.

3. Financial Statements

(1) Balance Sheets

| | (thousand yen) | |
|--|---------------------------------|--------------------------------|
| | Previous FY (March 31, 2024) | Current FY (March 31, 2025) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 440,302 | 1,522,066 |
| Notes receivable - trade | 365,298 | 242,966 |
| Lease receivables | — | 104,904 |
| Merchandise | 95,329 | 8,413 |
| Supplies | 2,034 | 1,963 |
| Advance payments | 1,891 | 640 |
| Prepaid expenses | 11,492 | 12,065 |
| Short-term loans receivable from subsidiaries and associates | 63,358 | 10,929 |
| Others | 82,786 | 40,016 |
| Allowance for doubtful accounts | (12,748) | (47,471) |
| Total current assets | 1,049,745 | 1,896,493 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 65,873 | 74,873 |
| Accumulated depreciation | (20,321) | (23,128) |
| Buildings (net) | 45,552 | 51,745 |
| Tools, furniture and fixture | 48,900 | 49,373 |
| Accumulated depreciation | (38,579) | (39,829) |
| Tools, furniture and fixture (net) | 10,320 | 9,544 |
| Rental assets | 4,189,092 | 4,207,192 |
| Accumulated depreciation | (1,735,996) | (1,631,284) |
| Rental assets (net) | 2,453,095 | 2,575,908 |
| Total property, plant and equipment | 2,508,968 | 2,637,197 |
| Intangible assets | | |
| Software | 168 | 33 |
| Total intangible assets | 168 | 33 |
| Investments and other assets | | |
| Stocks of subsidiaries and affiliates | 10 | 10 |
| Deferred tax assets | 83,362 | 80,693 |
| Long-term prepaid expenses | 7,063 | 4,328 |
| Others | 5,860 | 49,931 |
| Total investment and other assets | 96,296 | 134,963 |
| Total non-current assets | 2,605,432 | 2,772,194 |
| Total assets | 3,655,178 | 4,668,687 |

(thousand yen)

| | Previous FY (March 31, 2024) | Current FY (March 31, 2025) |
|--|---------------------------------|--------------------------------|
| Liabilities | | |
| Current liabilities | | |
| Short-term borrowings | 100,000 | 100,000 |
| Short-term borrowings from subsidiaries and associates | 2,262,862 | — |
| Current portion of long-term borrowings | 33,324 | 273,324 |
| Accounts payable - other | 88,724 | 92,085 |
| Accrued expenses | 163 | 417 |
| Income taxes payable | 37,860 | 82,046 |
| Contract liabilities | 51,929 | 44,152 |
| Deposits received | 122,539 | 97,311 |
| Provision for bonuses | 1,005 | 1,601 |
| Reserve for point card certificates | 23,621 | 20,952 |
| Others | 31,362 | 60,604 |
| Total current liabilities | 2,753,391 | 772,496 |
| Non-current liabilities | | |
| Long-term borrowings | 55,568 | 922,244 |
| Provision for retirement benefits | 4,083 | 4,410 |
| Total non-current liabilities | 59,651 | 926,654 |
| Total liabilities | 2,813,043 | 1,699,150 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 821,901 | 1,667,727 |
| Capital surplus | | |
| Legal capital surplus | 806,338 | 1,652,164 |
| Total capital surplus | 806,338 | 1,652,164 |
| Retained earnings | | |
| Other retained earnings | | |
| Retained earnings brought forward | (786,105) | (350,354) |
| Total retained earnings | (786,105) | (350,354) |
| Total shareholders' equity | 842,134 | 2,969,536 |
| Total net assets | 842,134 | 2,969,536 |
| Total liabilities and net assets | 3,655,178 | 4,668,687 |

(2) Statements of Income

| | (thousand yen) | |
|--|--|---|
| | Previous FY (Apr. 1, 2023 – Mar. 31, 2024) | Current FY (Apr. 1, 2024 – Mar. 31, 2025) |
| Net sales | 2,193,989 | 2,564,743 |
| Cost of sales | 415,594 | 615,184 |
| Gross profit | 1,778,394 | 1,949,558 |
| Profit adjustment | | |
| Provision of deferred lease profit | — | 3,475 |
| Adjusted profit | — | (3,475) |
| Gross profit (loss) - net | 1,778,394 | 1,946,082 |
| SG&A expenses | 1,323,624 | 1,355,935 |
| Operating profit (loss) | 454,770 | 590,147 |
| Non-operating income | | |
| Interest income | 3,710 | 3,097 |
| Gain on sales of non-current assets | 25,383 | 29,261 |
| Compensation income | 5,081 | 14,850 |
| Proceeds from guarantee deposits received | 7,713 | 10,225 |
| Outsourcing service income from subsidiaries and associates | 3,435 | — |
| Others | 7,388 | 8,490 |
| Total non-operating income | 52,712 | 65,925 |
| Non-operating expenses | | |
| Interest expenses | 22,165 | 27,539 |
| Listing expenses | — | 14,507 |
| Share issuance costs | — | 13,109 |
| Provision of allowance for doubtful accounts | 8,212 | 17,216 |
| Loss on retirement of non-current assets | 6,229 | 8,342 |
| Others | 3,752 | 5,366 |
| Total non-operating expenses | 40,359 | 86,083 |
| Ordinary profit (loss) | 467,123 | 569,989 |
| Extraordinary profit | | |
| Reversal of allowance for doubtful accounts from subsidiaries and associates | 19,606 | — |
| Total extraordinary profit | 19,606 | — |
| Extraordinary losses | | |
| Impairment losses | 36,840 | 43,293 |
| Total extraordinary losses | 36,840 | 43,293 |
| Net profit (loss) before income taxes | 449,889 | 526,695 |
| Income taxes | 52,301 | 88,275 |
| Income taxes - deferred | (18,337) | 2,669 |
| Total income taxes | 33,964 | 90,945 |
| Net profit (loss) | 415,925 | 435,750 |

(3) Statements of Changes in Equity

Previous FY (Apr. 1, 2023 – Mar. 31, 2024)

(thousand yen)

| | Shareholders' equity | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|----------------------------|
| | Capital stock | Capital surplus | | Retained earnings | | Total shareholders' equity |
| | | Legal capital surplus | Total capital surplus | Other retained earnings | Total retained earnings | |
| | | | | Retained earnings brought forward | | |
| Balance at beginning of current period | 821,901 | 806,338 | 806,338 | (1,202,030) | (1,202,030) | 426,209 |
| Changes of items during period | | | | | | |
| Net profit | | | | 415,925 | 415,925 | 415,925 |
| Total changes of items during period | — | — | — | 415,925 | 415,925 | 415,925 |
| Balance at end of current period | 821,901 | 806,338 | 806,338 | (786,105) | (786,105) | 842,134 |

| | Total net assets |
|--|------------------|
| Balance at beginning of current period | 426,209 |
| Changes of items during period | |
| Net profit | 415,925 |
| Total changes of items during period | 415,925 |
| Balance at end of current period | 842,134 |

Current FY (Apr. 1, 2024 – Mar. 31, 2025)

(thousand yen)

| | Shareholders' equity | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|----------------------------|
| | Capital stock | Capital surplus | | Retained earnings | | Total shareholders' equity |
| | | Legal capital surplus | Total capital surplus | Other retained earnings | Total retained earnings | |
| | | | | Retained earnings brought forward | | |
| Balance at beginning of current period | 821,901 | 806,338 | 806,338 | (786,105) | (786,105) | 842,134 |
| Changes of items during period | | | | | | |
| Issuance of new shares | 845,825 | 845,825 | 845,825 | | | 1,691,651 |
| Net profit | | | | 435,750 | 435,750 | 435,750 |
| Total changes of items during period | 845,825 | 845,825 | 845,825 | 435,750 | 435,750 | 2,127,401 |
| Balance at end of current period | 1,667,727 | 1,652,164 | 1,652,164 | (350,354) | (350,354) | 2,969,536 |

| | Total net assets |
|--|------------------|
| Balance at beginning of current period | 842,134 |
| Changes of items during period | |
| Issuance of new shares | 1,691,651 |
| Net profit | 435,750 |
| Total changes of items during period | 2,127,401 |
| Balance at end of current period | 2,969,536 |

(4) Cash Flow Statements

| | (thousand yen) |
|---|---|
| | Current FY (Apr. 1, 2024 – Mar. 31, 2025) |
| Cash flows from operating activities | |
| Net profit (loss) before income taxes | 526,695 |
| Depreciation of rental assets | 333,017 |
| Loss on retirement of rental assets | 8,342 |
| Profit (loss) on sales of non-current assets (except rental assets and sales) | (29,261) |
| Cost of sales of rental assets | 134,449 |
| Impairment losses | 43,293 |
| Depreciation of own-used assets | 9,263 |
| Share issuance costs | 13,109 |
| Listing expenses | 14,507 |
| Increase (decrease) in allowance for doubtful accounts | 34,723 |
| Increase (decrease) in provision for bonuses | 596 |
| Increase (decrease) in provision for point card certificates | (2,669) |
| Increase (decrease) in provision for retirement benefits | 326 |
| Interest income | (3,097) |
| Interest expenses | 27,539 |
| Decrease (increase) in notes and accounts receivable - trade | 17,427 |
| Decrease (increase) in inventories | 105,554 |
| Decrease (increase) in advance payments | 1,251 |
| Decrease (increase) in prepaid expenses | 508 |
| Purchase of rental assets | (684,460) |
| Increase (decrease) in accounts payable - other | 3,361 |
| Increase (decrease) in accrued expenses | 253 |
| Increase (decrease) in contract liabilities | (7,776) |
| Others | 49,985 |
| Subtotal | 596,945 |
| Interest and dividends income received | 3,097 |
| Interest expenses paid | (28,622) |
| Proceeds from sale of non-current assets (rental assets) | 41,606 |
| Income taxes paid | (55,402) |
| Net cash provided by (used in) operating activities | 557,624 |
| Cash flows from investing activities | |
| Purchase of property, plant and equipment | (14,546) |
| Payments of leasehold and guarantee deposits | (44,272) |
| Proceeds from refund of leasehold and guarantee deposits | 22,231 |
| Collection of loans receivable | 50,150 |
| Others | 2,734 |
| Net cash provided by (used in) investing activities | 16,297 |
| Cash flows from financing activities | |
| Net increase (decrease) in short-term borrowings from subsidiaries and associates | (2,262,862) |
| Proceeds from long-term borrowings | 1,200,000 |
| Repayments of long-term borrowings | (93,324) |
| Payments for listing expenses | (14,507) |
| Proceeds from issuance of common stock | 1,678,541 |
| Net cash provided by (used in) financing activities | 507,846 |
| Effect of exchange rate change on cash and cash equivalents | (5) |
| Net increase (decrease) in cash and cash equivalents | 1,081,763 |
| Cash and cash equivalents at beginning of period | 440,302 |
| Cash and cash equivalents at end of period | 1,522,066 |