



July 14, 2025

Holding of financial results briefing: Yes

(Percentages indicate year-on-year changes.)

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	0.00	-	17.00	17.00
Fiscal year ending August 31, 2025	-	0.00	-		
Fiscal year ending August 31, 2025 (Forecast)				22.00	22.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the dividend for the fiscal year ending August 31, 2025 :

Ordinary dividend 20 yen

Commemorative dividend 2 yen (Listing commemorative dividend)

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025 (September 1, 2024 to August 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,600	104.8	672	59.6	655	57.3	460	59.5	114.08

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

May 31, 2025: 4,285,237 shares

August 31, 2024: 3,463,637 shares

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

May 31, 2025: 40,637 shares

August 31, 2024: 40,637 shares

3) Average number of shares outstanding during the period:

Nine months ended May 31, 2025: 3,960,820 shares

Nine months ended May 31, 2024: 3,422,015 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

[Caution regarding forward-looking statements, etc.]

These statements are based on information currently available to the Company and certain assumptions that the Company judges to be reasonable, and are not intended to be a commitment by the Company that they will be achieved. Actual results may differ materially from these forecasts due to a variety of factors.

For the assumptions underlying the financial forecast and the precautions for using the financial forecast, please refer to page 6 of the attached document 'Qualitative Information Regarding Consolidated Earnings Forecasts'.

[How to obtain supplementary financial results materials]

The financial results presentation materials will be disclosed via TDnet and posted on the Company's website on July 14, 2025.

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Information Regarding Consolidated Operating Results

Our corporate philosophy is "Contribute to the Japanese economy and industries by providing solutions for all types of corporate real estates" and we are developing our CRE solutions business to provide a variety of solutions to the diverse needs of CRE (Corporate Real Estate) related to corporate management issues by utilizing our proprietary real estate tech system.

In the CRE market, which is the business domain of the Group, the total amount of real estate owned by private companies is estimated to be approximately 524 trillion yen (Note 1), and there is an enormous stock of real estate. In addition, companies that own real estate have diverse needs related to their real estate holdings due to various factors such as their business and financial conditions.

In fact, according to a questionnaire survey on the necessity of CRE strategies conducted by the Japan Real Estate Institute (conducted in 2010 and 2023 (Note 2)), of the companies surveyed, approximately 52% answered that they "feel the need for CRE strategies" in 2010, while in 2023 the figure had increased to approximately 88%. These results indicate that the importance of CRE strategies in corporate management is increasing year by year.

In this business environment, our company focuses on industrial real estate, such as factories, research and development facilities and logistics facilities, among the real estate held by companies, and we provide various solutions for compact-sized corporate real estate of less than 2 billion yen, which is considered difficult for major real estate companies to address from the perspective of efficiency due to the lack of information. We are developing an efficient and highly profitable business by utilizing real estate Prop-Tech systems.

As we develop our unique positioning in the market, coupled with factors such as high corporate demand for CRE strategies and increased recognition thanks to our public listing, we continue to build up a pipeline of CRE-related projects, mainly in industrial clusters across the country. In addition, the real estate Prop-Tech system continues to implement measures to improve user convenience.

In addition, in April of this year, we decided to launch a new business, the "Master Leasing Business for Effective Utilization of Real Estates," as part of our efforts to support companies in effectively utilizing their land, with the aim of further expanding revenue opportunities (business launch to be scheduled for September 1 of this year). Furthermore, on May 27 of this year, we entered into a business alliance agreement with JINUCHI Co., Ltd. to collaborate on joint investments in real estate projects by sharing real estate investment information and the joint development of real estate Prop-Tech systems. Through this business alliance, we aim to further enhance corporate value.

In the first nine months of the consolidated accounting period, sales in the CRE Solution Business amounted to 1,847,625 thousand yen (up 97.5% year on year) and 121,774 thousand yen (up 5.9% year on year) in the Prop-Tech business.

As a result of our promotion of sales activities mainly to financial institutions, including regional banks, for the matching system, which we have set as important KPI, the number of users and information registrations reached 478 (up 47.1% compared to the end of previous fiscal period) and 6,649 (up 21.5% compared to the end of previous fiscal period), respectively. The number of potential projects is steadily increasing.

As a result, operating results for the first nine months of the consolidated accounting period were as follows.

(Unit: Thousand yen)

	FY2025 First nine months	FY2024 First nine months	YoY (Amount)	YoY (Percentage)
Net sales	1,969,399	1,050,290	919,109	87.5%
Operating profit	538,292	430,677	107,614	25.0%
Ordinary profit	521,969	429,332	92,637	21.6%
Net profit attributable to owners of the parent	357,678	283,542	74,135	26.1%

(Note 1) Compiled by the Company based on the Ministry of Land, Infrastructure, Transport and Tourism's "Basic Survey of Corporate Land and Buildings (2018).

(Note 2) The survey was prepared by the Japan Real Estate Institute based on excerpts from a survey of financial institutions and general companies conducted in 2010 and 2023 ("CRE Market Growth Potential Survey" dated October 11, 2023) (Number of companies surveyed: 2010 (N) = 67, 2023 (N) = 95). (Number of companies surveyed: 2010 (N) = 67, 2023 (N) = 95).

(2) Information Regarding Financial Condition

Total assets at the end of the third quarter of the current consolidated accounting period amounted to 2,258,439 thousand yen, an increase of 746,823 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to an overall increase of 646,131 thousand yen in current assets, mainly due to an increase of 1,298,733 thousand yen in cash and deposits resulting from the issuance of new shares in connection with the listing on the Growth Market of the Tokyo Stock Exchange, despite a decrease of 648,310 thousand yen in real estate for sale due to disposition of properties.

Total liabilities amounted to 268,110 thousand yen, down 270,742 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 170,000 thousand yen in short-term borrowings payable due to repayment and a decrease of 37,603 thousand yen in accounts payable-trade.

Net assets totaled 1,990,329 thousand yen, an increase of 1,017,566 thousand yen from the end of the previous consolidated fiscal year. This was due to an increase of 359,039 thousand yen in share capital and capital reserve, respectively, as a result of the issuance of new shares in connection with the listing on the Growth Market of the Tokyo Stock Exchange, and 357,678 thousand yen in net profit attributable to owners of the parent, while there was a payment of 58,191 thousand yen in dividends.

(3) Qualitative Information Regarding Consolidated Earnings Forecasts

We have revised our full-year consolidated earnings forecast for the fiscal year ending August 2025, which was announced on January 14, 2025. in light of strong performance in our CRE solutions business. This includes securing investment opportunities utilizing our balance sheet (B/S), as well as CRE advisory projects such as consulting and strategic real estate planning.

For further details, please refer to the announcement released today (July 14, 2025), titled “Notice Regarding Upward Revision of Earnings Forecast and Dividend Forecast (Commemorative Dividend for Listing)”.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	262,425	1,561,159
Accounts receivable - trade	13,359	36,912
Real estate for sale	715,658	67,348
Operational investment securities	50,000	-
Prepaid expenses	25,215	51,384
Other	6,360	2,345
Total current assets	1,073,019	1,719,151
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	143,608	134,701
Land	129,275	239,580
Other, net	6,002	4,658
Total property, plant and equipment	278,887	378,939
Intangible assets	32,327	30,178
Investments and other assets		
Leasehold deposits	73,039	73,039
Insurance funds	28,845	34,796
Deferred tax assets	24,380	21,218
Other	1,115	1,115
Total investments and other assets	127,380	130,169
Total non-current assets	438,595	539,287
Total assets	1,511,615	2,258,439

(Thousands of yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	43,929	6,325
Short-term borrowings	220,000	50,000
Accounts payable - other	48,767	27,963
Income taxes payable	114,745	92,768
Contract liabilities	49,548	21,304
Provision for bonuses	6,900	9,951
Other	10,754	13,860
Total current liabilities	494,645	222,173
Non-current liabilities		
Other	44,206	45,936
Total non-current liabilities	44,206	45,936
Total liabilities	538,852	268,110
Net assets		
Shareholders' equity		
Share capital	200,000	559,039
Capital surplus	201,600	560,639
Retained earnings	591,781	891,269
Treasury shares	(22,350)	(22,350)
Total shareholders' equity	971,031	1,988,597
Share acquisition rights	1,731	1,731
Total net assets	972,763	1,990,329
Total liabilities and net assets	1,511,615	2,258,439

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended May 31, 2025

(Thousands of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Net sales	1,050,290	1,969,399
Cost of sales	326,457	1,063,539
Gross profit	723,833	905,860
Selling, general and administrative expenses	293,155	367,568
Operating profit	430,677	538,292
Non-operating income		
Interest income	2	436
Foreign exchange gains	59	19
Surrender value of insurance policies	-	714
Consumption tax difference	1,085	-
Other	13	283
Total non-operating income	1,161	1,454
Non-operating expenses		
Interest expenses	2,507	411
Listing expenses	-	17,365
Other	-	0
Total non-operating expenses	2,507	17,777
Ordinary profit	429,332	521,969
Extraordinary income		
Gain on sale of non-current assets	1,805	-
Insurance claim income	27,495	-
Total extraordinary income	29,300	-
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	16,939	-
Total extraordinary losses	16,939	-
Profit before income taxes	441,693	521,969
Income taxes - current	138,229	161,128
Income taxes - deferred	19,921	3,162
Total income taxes	158,150	164,291
Profit	283,542	357,678
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	283,542	357,678

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended May 31, 2025

(Thousands of yen)

	For the nine months ended May 31, 2024	For the nine months ended May 31, 2025
Profit	283,542	357,678
Comprehensive income	283,542	357,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	283,542	357,678
Comprehensive income attributable to non-controlling interests	-	-