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Consolidated Financial Results for the Fiscal Year Ending June 30, 2025

[Japanese GAAP]

Aug 12, 2025

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Scheduled date of the Annual General Meeting of Shareholders: Sep 25, 2025

Scheduled date of filing of annual report: Sep 24, 2025

Scheduled date of payment of dividend: Sep 26, 2025

Preparation of supplementary materials for financial results: Yes

Holding of quarterly financial results meeting: Yes (For institutional investors and analysts)

(All amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ending June 30, 2025

(July 1, 2024 to June 30, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owner of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended June. 30, 2025	5,075	14.4	1,004	41.5	1,003	35.5	628	46.4
Year ended June. 30, 2024	4,436	17.7	709	115.2	740	96.9	428	131.5

Note: Comprehensive income (millions of yen)

Year ended June. 30, 2025: 626 (45.6%)

Year ended June. 30, 2024: 430 (132.3%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating profit to sales ratio
	Yen	Yen	%	%	%
Year ended June. 30, 2025	45.11	44.65	17.0	17.8	19.8
Year ended June. 30, 2024	30.43	30.13	13.0	13.9	16.0

Reference: Equity method investment profit/loss (millions of yen)

As of Jun. 30, 2025: - As of Jun. 30, 2024: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Jun. 30, 2025	5,720	3,901	68.2	280.46
As of Jun. 30, 2024	5,569	3,466	62.2	246.26

Reference: Shareholders' equity (millions of yen)

As of Jun. 30, 2024: 3,466

As of Jun. 30, 2023: 3,121

(3) Consolidated cash flow status

	Cash flows from operating activities	cash flows from investing activities	Cash Flow from Financial Activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of Jun. 30, 2025	811	(959)	(60)	578
As of Jun. 30, 2024	640	(540)	(267)	787

2. Dividends

	Dividend per share					Total dividend amount (total)	Dividend payout ratio (consolidation)	Dividend rate (consolidation)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Jun. 30, 2024	—	0.00	—	5.00	5.00	70	16.4	2.1
Fiscal year ending Jun. 30, 2025	—	0.00	—	5.00	5.00	69	11.1	1.9
Fiscal year ending Jun. 30, 2026 (forecast)	—	0.00	—	8.00	8.00		—	

3. Consolidated Earnings Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owner of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	5,800	14.3	1,200	19.5	1,210	20.6	730	16.2	50.83

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - Excluded: 1 company – Realnetpro Co., Ltd.

(2) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Number of shares outstanding (common shares)

1) Number of outstanding shares as of the end of the period (including treasury shares)

As of Jun. 30, 2025: 14,360,440 shares As of Jun. 30, 2024: 14,354,440 shares

2) Number of treasury shares as of the end of the period

As of Jun. 30, 2025: 448,577 shares As of Jun. 30, 2024: 278,271 shares

3) Average number of outstanding shares during the period

Year ended Jun. 30, 2025: 13,923,291 shares Year ended Jun. 30, 2024: 14,095,891 shares

(Reference) Overview of individual performance

1. Non-consolidated Financial Results for the Fiscal Year Ending June 30, 2025

(July 1, 2024 to June 30, 2025)

(1) Non-Consolidated results of operations

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended June. 30, 2025	4,892	29.4	938	92.0	937	80.0	654	100.8
Year ended June. 30, 2024	3,780	16.1	489	111.9	521	85.6	326	99.0

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended June. 30, 2025	47.02	46.54
Year ended June. 30, 2024	23.14	22.90

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Jun. 30, 2025	5,720	3,901	68.2	280.46
As of Jun. 30, 2024	5,126	3,439	67.1	244.37

Reference: Shareholders' equity (millions of yen) As of Jun. 30, 2025: 3,901 As of Jun. 30, 2024: 3,439

* This financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts of future performance in these materials are based on estimates and assumptions judged to be valid and information available at the time these materials were prepared, but are not guarantees by Japan PropTech regarding future performance. Actual results may differ significantly from these forecasts for various reasons. Please refer to the section Attachment P4 "1. Overview of business results, etc. (4) Future outlook" regarding preconditions or other related matters for the forecasts.

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1. Overview of business results, etc.

(1) Overview of business results for the current fiscal year

During the consolidated fiscal year under review, although Japan's economy was expected to see a gradual recovery supported by improvements in the employment and income environment as well as the effects of various policies, downside risks to the economy increased due to the impact of U.S. trade policies. In addition, prolonged price increases and the resulting decline in consumer sentiment have also become factors that could dampen Japan's economic growth.

In the real estate DX market, where our group provides SaaS-based cloud services, the chronic labor shortage in the real estate industry has continued, maintaining strong demand for IT investments aimed at improving productivity. Furthermore, regulatory changes and technological innovations—such as the legalization of online real estate transactions in May 2022, AI-based vacancy countermeasures, and improved marketing accuracy through big data—have further accelerated the digitalization of the entire industry.

Against this business environment, our group, as a real estate DX promoter specializing in the industry, has supported both individual company management challenges and the overall efficiency of the real estate industry through a broad lineup of services.

Our medium- to long-term growth strategy is to build a stable revenue base by increasing the ratio of recurring stock revenue generated from monthly subscriptions. While maintaining the growth base of our management solutions, centered on *Chintai Kakumei*, we position the expansion of Monthly Recurring Revenue (MRR) from our brokerage solutions as the primary growth driver.

Note: Regarding the new medium-term management plan (FY2025–FY2027) announced at the beginning of the fiscal year, we determined that providing a precise performance outlook was inappropriate due to the many factors affecting future forecasts associated with the re-integration of ReaProBB. Therefore, in the “FY2025 Full-Year Financial Results Presentation Materials,” we did not disclose numerical targets for FY2027, the final year of the plan.

In our management solutions, we support customers' rental property management operations, centered on *Chintai Kakumei*. Through the *Tenant App*, *Owner App*, and *Owner Proposal AI Robot II*, we facilitate smooth communication with tenants and owners and support the acquisition of new owners. License fees recorded at the time of system implementation account for a high proportion of initial revenue, while monthly usage fees and optional service fees accumulate as recurring subscription revenue. In addition to new sales, revenue from version-up products developed in response to legal revisions and aimed at achieving further efficiency has been steady, forming the foundation for growth.

In our brokerage solutions, we offer a service lineup that covers the real estate brokerage process from customer acquisition to contract conclusion, including attracting customers via websites and major portal sites, customer relationship management (CRM), and conducting real estate transactions online (electronic application and electronic contract). We also leverage digitized vacancy information and streamline the contracting process through our industry-wide property distribution services *ReaProBB* (formerly *FudosanBB*) and *ReaPro*.

On May 28, 2025, we integrated our industry-wide property distribution services, *ReaPro* and *FudosanBB*, into a single service called *ReaProBB*. However, after the integration, frequent system failures and operational issues arose, and on June 18, 2025, we rolled back the system for customers who had been using *ReaPro* prior to integration. Customers who had been using *FudosanBB* were minimally affected and have continued to use *ReaProBB*. In consideration of the inconvenience caused by this series of events, we suspended service charges for *ReaProBB* and *ReaPro* for June 2025 (one month) and refunded customers who had already made payments.

The timing of re-integration is yet to be determined, but we will continue development efforts to deliver optimal value to our customers.

Note: ReaPro was added to our service lineup in 2022 through an M&A transaction.

As our group has only one reportable segment, we have omitted segment-specific descriptions.

The overview of each service is as follows:

Brokerage solutions

In our brokerage solutions, we have supported the digitization of property information and the building of communication networks among real estate businesses through the paid industry-wide property distribution service *ReaPro*. We have also

worked to improve operational efficiency from customer acquisition to real estate transactions by utilizing digitized vacancy information for secondary purposes.

Specific services to support customer acquisition and real estate transactions include *WebManagerPro*, which assists in attracting customers to clients' own websites; *Property Data Link*, which supports customer acquisition via real estate portal sites; and *Electronic Contract Service*, which supports the digitization of real estate contracts. We have actively proposed these and other services that address challenges in brokerage operations.

As a result, monthly subscription revenue from paying customers across the entire brokerage solutions segment has steadily increased. Consequently, net sales in brokerage solutions totaled ¥1,987,892 thousand, up 20.4% year-on-year.

Management solutions

In our management solutions, we have actively promoted sales of *Chintai Kakumei*, our main revenue source, to new customers, as well as version upgrades and optional services to existing customers. The cancellation rate has remained consistently low and stable, resulting in steady accumulation of monthly subscription revenue.

As a result, net sales in management solutions totaled ¥3,033,567 thousand, up 10.7% year-on-year.

In addition to the combined net sales of brokerage solutions and management solutions totaling ¥5,021,459 thousand, there were other sales amounting to ¥53,866 thousand.

(2) Explanation of Financial Position

1) Assets

Current assets at the end of the consolidated fiscal year totaled ¥1,733,312 thousand. The main components were cash and deposits of ¥752,453 thousand and accounts receivable of ¥645,589 thousand.

Non-current assets totaled ¥3,987,378 thousand, consisting mainly of property, plant and equipment of ¥518,307 thousand, intangible assets of ¥2,834,890 thousand, and investments and other assets of ¥634,181 thousand.

As a result, total assets at the end of the consolidated fiscal year amounted to ¥5,720,691 thousand.

2) Liabilities

Current liabilities at the end of the consolidated fiscal year totaled ¥1,543,917 thousand. The main components were accounts payable of ¥260,416 thousand, accrued expenses of ¥142,574 thousand, and contract liabilities of ¥902,174 thousand.

Non-current liabilities totaled ¥275,016 thousand, consisting mainly of deferred tax liabilities of ¥252,688 thousand.

As a result, total liabilities at the end of the consolidated fiscal year amounted to ¥1,818,933 thousand.

3) Net assets

Net assets at the end of the consolidated fiscal year totaled ¥3,901,757 thousand. The main components were share capital of ¥730,128 thousand, capital surplus of ¥701,838 thousand, and retained earnings of ¥2,817,058 thousand.

(3) Overview of cash flows during the year

Cash and cash equivalents (“funds”) at the end of the consolidated fiscal year totaled ¥578,840 thousand. The cash flow status for each activity during the fiscal year and the main factors are as follows:

(Cash flow from operating activities)

Net cash provided by operating activities was ¥811,131 thousand.

This was mainly due to an increase in income before income taxes of ¥997,484 thousand and an increase in depreciation of ¥170,489 thousand.

(Cash flows from investing activities)

Net cash used in investing activities was ¥959,648 thousand.

This was mainly due to payments for the acquisition of intangible assets of ¥773,770 thousand, payments for the acquisition of shares of subsidiaries of ¥79,280 thousand, and payments for insurance reserves of ¥66,844 thousand.

(Cash flow from financing activities)

Net cash used in financing activities was ¥60,296 thousand.

This was mainly due to payments for the acquisition of treasury stock of ¥121,955 thousand and dividend payments of ¥70,656 thousand.

(4) Future outlook

Regarding the future outlook, in the real estate DX market, small and medium-sized real estate companies continue to face chronic labor shortages and an aging workforce. Additionally, about 6,000–7,000 new businesses open annually, maintaining strong demand for IT equipment investment related to new business openings. Particularly in the brokerage solutions market, there is significant room for growth, and we intend to further expand our market share going forward.

Our group plans to accelerate the growth rate of sales and profits through the expansion of existing products, development of new products, and strengthening of our sales system.

Our business operates on two main axes: brokerage solutions and management solutions. The basic strategy for brokerage solutions centers on the inter-company property distribution services "ReaProBB" and "ReaPro." We will work to increase product penetration through area-based strategies and, leveraging our strength in regionally focused consulting sales, make optimal proposals to customers in order to expand business performance. Although the integration of inter-company property distribution services is being re-planned, the basic strategy remains unchanged, and we will continue expanding nationwide by applying area-specific sales strategies and offering a wide lineup of brokerage services.

For management solutions, we will focus on rolling out the latest version of "Chintai Kakumei" (Rental Revolution) — "Chintai Kakumei 11" — released on August 1, 2025. This is the first version upgrade in about eight years, with significant product enhancements, and we will promote sales to both new and existing customers. This sales expansion plan for the highly anticipated "Chintai Kakumei 11" is expected to exceed the initial plan in initial sales, prompting us to revise our projections. For details, please refer to the "FY2025 Full-Year Financial Results Presentation Materials."

Although our customers are mainly small and medium-sized real estate businesses (accounting for 90% of the market), we will also collaborate with major real estate companies to help more clients achieve optimal real estate transactions through our services. Additionally, to rapidly gain market share, we will continue to consider M&A opportunities to expand our medium- to long-term growth base.

Based on the above, our group's consolidated earnings forecast for the fiscal year ending June 2026 is as follows:

- Net sales: ¥5,800,000 thousand
- Operating profit: ¥1,200,000 thousand
- Ordinary profit: ¥1,210,000 thousand
- Profit attributable to owners of parent: ¥730,000 thousand

Note: These forecasts are based on information available as of the announcement date of this document. Actual results may differ from these forecasts due to various factors.

2. Basic approach to the choice of accounting standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP as it does not operate or raise funds internationally.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	FY6/24 (As of Jun. 30, 2024)	FY6/25 (As of Jun. 30, 2025)
Assets		
current assets		
Cash and bank deposits	961,024	752,453
Accounts receivable	708,606	645,589
Merchandise	6,473	370
Work in progress	36,270	17,674
Stores	1,447	4,851
Other	386,458	312,693
Allowance for doubtful accounts	(398)	(319)
Total current assets	2,099,882	1,733,312
fixed assets		
property, plant and equipment		
Buildings and structures	340,434	361,640
Accumulated depreciation	(75,154)	(92,078)
(net amount)	265,279	269,561
Tools, furniture and fixtures	87,196	69,615
Accumulated depreciation	(66,700)	(45,097)
(net amount)	20,496	24,518
Machinery, equipment and vehicles	29,990	22,014
Accumulated depreciation	(29,515)	(22,014)
(net amount)	475	0
Land	221,532	221,532
Lease assets	—	3,300
Accumulated depreciation	—	(605)
(net amount)	—	2,695
Total property, plant and equipment	507,783	518,307
Intangible fixed assets		
Software	223,083	102,173
Software temporary account	588,450	1,337,305
Goodwill	643,601	543,039
Customer-related assets	928,200	838,950
Other intangible assets	13,422	13,422
Total intangible assets	2,396,757	2,834,890
Investments and other assets		
Investment securities	16,159	25,173
Long-term loans receivable	100	4,087
Deferred tax assets	76,821	—
Insurance reserve fund	364,614	416,385
Other	139,939	220,044
Allowance for doubtful accounts	(32,146)	(31,509)
Total investments and other assets	565,489	634,181
Total fixed assets	3,470,030	3,987,378
total assets	5,569,912	5,720,691

(Thousands of yen)

	FY6/24 (As of Jun. 30, 2024)	FY6/25 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
accounts payable	26,441	21,839
arrears	310,668	260,416
Accrued expenses	283,519	142,574
Accrued income tax	220,123	187,382
Contract liabilities	893,953	902,174
Allowance for losses on orders received	—	729
Current portion of long-term debt	16,620	7,034
Other	15,780	21,766
Total current liabilities	1,767,107	1,543,917
Non-current liabilities		
Long-term debt	—	2,248
Asset retirement obligations	17,775	20,078
Deferred tax liabilities	316,689	252,688
Other	1,884	—
Total non-current liabilities	336,350	275,016
Total liabilities	2,103,457	1,818,933

(Thousands of yen)

	FY6/24 (As of Jun. 30, 2024)	FY6/25 (As of Jun. 30, 2025)
Net assets		
Shareholders' equity Share		
Capital	729,648	730,128
Capital surplus	701,358	701,838
Retained earnings	2,259,350	2,817,058
Treasury shares	(225,631)	(347,586)
Total shareholders' equity	3,464,725	3,901,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	493	319
Deferred hedge gains and losses	1,236	—
Total accumulated other comprehensive income	1,729	319
Total net assets	3,466,455	3,901,757
Total liabilities and net assets	5,569,912	5,720,691

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	FY 6/24 (Jul.1,2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Net sales	4,436,894	5,075,325
Cost of sales	1,529,684	1,548,146
Gross profit	2,907,210	3,527,179
Selling, general and administrative expenses	2,197,692	2,523,160
Operating profit	709,517	1,004,019
Non-operating income		
Interest income	17	620
Dividends received	36	38
Foreign exchange profits	—	8,144
Insurance return	25,131	—
property rental	7,624	10,427
Other	930	3,966
Total non-operating income	33,739	23,197
Non-operating expenses		
Interest expenses	624	30
Foreign exchange losses	—	18,351
Miscellaneous Losses	2,360	2,624
Depreciation Expense	—	2,469
Other	—	567
Total non-operating expenses	2,984	24,043
Ordinary profit	740,273	1,003,173
Extraordinary profit		
Gain on sales of fixed asset	441	1,600
Total extraordinary profit	441	1,600
Extraordinary losses		
Loss on sale of non-current assets	17,460	61
Loss on removal of fixed assets	—	7,228
Total extraordinary losses	17,460	7,289
Profit before income taxes	723,253	997,484
Corporate, inhabitant and enterprise taxes	311,293	356,090
Income tax adjustments	(17,027)	13,304
Income taxes	294,266	369,395
Profit	428,987	628,088
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	428,987	628,088

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	FY 6/24 (Jul.1,2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Profit	428,987	628,088
Other comprehensive income		
Valuation difference on available-for-sale securities	331	△173
Deferred hedge gains and losses	1,236	△1,236
Total other comprehensive income	1,568	△1,409
Comprehensive income	430,556	626,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	430,556	626,678
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statement of changes in equity**FY 6/24 (Jul.1,2023 – Jun. 30, 2024)**

(Thousands of yen)

	capital stock				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	728,448	700,158	1,900,817	(207,831)	3,121,592
Changes during the year					
Dividends from surplus			(70,454)		(70,454)
Issuance of new shares (exercise of share options)	1,200	1,200			2,400
Net profit for the year attributable to shareholders of the parent company			428,987		428,987
Repurchase of own shares				(17,799)	(17,799)
Net changes in items other than shareholders' equity					
Total changes during the year	1,200	1,200	358,533	(17,799)	343,133
Balance at the end of current period	729,648	701,358	2,259,350	(225,631)	3,464,725

	Accumulated other comprehensive income			Total net assets
	Net unrealised gains (losses) on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at the beginning of current period	161	—	161	3,121,753
Changes during the year				
Dividends from surplus				(70,454)
Issuance of new shares (exercise of share options)				2,400
Net profit for the year attributable to shareholders of the parent company				428,987
Repurchase of own shares				(17,799)
Net changes in items other than shareholders' equity	331	1,236	1,568	1,568
Total changes during the year	331	1,236	1,568	344,702
Balance at the end of current period	493	1,236	1,729	3,466,455

FY 6/25 (Jul.1,2024 – Jun. 30, 2025)

(Thousands of yen)

	capital stock				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	729,648	701,358	2,259,350	(225,631)	3,464,725
Changes during the year					
Dividends from surplus			(70,380)		(70,380)
Issuance of new shares (exercise of share options)	480	480			960
Net profit for the year attributable to shareholders of the parent company			628,088		628,088
Repurchase of own shares				(121,955)	(121,955)
Net changes in items other than shareholders' equity					
Total changes during the year	480	480	557,707	(121,955)	436,712
Balance at the end of current period	730,128	701,838	2,817,058	(347,586)	3,901,438

	Accumulated other comprehensive income			Total net assets
	Net unrealised gains (losses) on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at the beginning of current period	493	1,236	1,729	3,466,455
Changes during the year				
Dividends from surplus				(70,380)
Issuance of new shares (exercise of share options)				960
Net profit for the year attributable to shareholders of the parent company				628,088
Repurchase of own shares				(121,955)
Net changes in items other than shareholders' equity	(173)	(1,236)	(1,409)	(1,409)
Total changes during the year	(173)	(1,236)	(1,409)	435,302
Balance at the end of current period	319	—	319	3,901,757

(4) Consolidated statement of cash flows

(Thousands of yen)

	FY6/24 (Jul. 1, 2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Cash flows from operating activities		
Income before income taxes and minority interests	723,253	997,484
Depreciation and amortisation	272,078	170,489
Amortisation of goodwill	80,450	100,562
Amortisation of customer-related assets	71,400	89,250
Increase (decrease) in provision for doubtful debts	545	(715)
Increase (decrease) in provision for loss on orders received	10,243	(9,586)
Interest and dividend income	(53)	(659)
Interest expenses	624	30
Insurance refunds	(7,624)	(10,427)
Rent income from real estate	(441)	(1,600)
(Gain) loss on sale of property, plant and equipment	17,460	61
Loss (gain) on disposal of property, plant and equipment	(28,749)	14,866
(Gain) loss on foreign exchange transactions	(276,894)	63,016
(Increase) decrease in trade receivables	(8,518)	21,294
(Increase) decrease in inventories	(67,492)	(58,981)
(Increase) decrease in prepaid expenses	(6,744)	(59,671)
Increase (decrease) in accrued expenses	18,920	(140,944)
Increase (decrease) in accrued expenses	(21,110)	8,220
Other	31,107	6,215
Subtotal	808,452	1,188,906
Interest and dividends received	53	659
Interest paid	(624)	(30)
Income tax paid	(174,784)	(388,831)
Rental income received	7,624	10,427
Cash flow from operating activities	640,722	811,131
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(50,192)	(27,362)
Payments for the acquisition of intangible assets	(459,546)	(773,770)
Proceeds from sales of investment property	—	(9,130)
Payments for the accumulation of insurance reserves	(63,538)	(66,844)
Proceeds from withdrawal of time deposits	30,000	—
Purchase of Shares of Subsidiaries	—	(79,280)
Other	3,073	(3,259)
Cash flows from investing activities	(540,204)	(959,648)
Cash flows from financing activities		
Repayments of long-term borrowings	(49,978)	—
Proceeds from issue of shares upon exercise of subscription rights	2,400	960
Payments for acquisition of treasury shares	(17,799)	(121,955)
(Increase) decrease in deposits for acquisition of own shares	(132,024)	132,024

	FY6/24 (Jul. 1, 2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Cash dividends paid	(70,386)	(70,656)
Other	—	(668)
Cash flows from financing activities	(267,788)	(60,296)
Effect of exchange rate changes on cash and cash equivalents	—	207
Net increase (decrease) in cash and cash equivalents	(167,270)	(208,605)
Cash and cash equivalents at beginning of year	954,716	787,446
Cash and cash equivalents at end of year	787,446	578,840

(5) Notes to Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

(Application of “Accounting Standard for Taxes on Income, Inhabitant Taxes and Enterprise Taxes”)

The *Accounting Standard for Taxes on Income, Inhabitant Taxes and Enterprise Taxes* (Corporate Accounting Standard No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) has been applied from the beginning of the current consolidated fiscal year.

Regarding the revision related to the classification of income taxes, etc. (taxation related to other comprehensive income), we have followed the transitional treatment prescribed in Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in Paragraph 66-2 (2), proviso, of the *Implementation Guidance on Accounting Standard for Tax Effect Accounting* (Corporate Accounting Standard Implementation Guidance No. 28, issued on October 28, 2022).

This change has no impact on the consolidated financial statements.

(Segment information)

This information is omitted as the Group has a single segment of real estate operations support business.

(Per share information)

	FY6/24 (Jul. 1, 2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Net assets per share	246.26yen	280.46yen
Net profit per share	30.43yen	45.11yen
Diluted net profit per share	30.13yen	44.65yen

1.The basis for calculating net profit per share and diluted net profit per share is as follows.

	FY6/24 (Jul. 1, 2023 – Jun. 30, 2024)	FY 6/25 (Jul. 1, 2024 – Jun. 30, 2025)
Net profit for the year per share	30.43yen	45.11yen
Net profit attributable to shareholders of the parent company (thousands of yen)	428,987	628,088
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Net profit attributable to shareholders of the parent company on ordinary shares (thousand yen)	428,987	628,088
Average number of ordinary shares during the year (shares)	14,095,891	13,923,294
Diluted net profit per share	30.13円	44.65円
Adjustment to net profit attributable to shareholders of the parent company (¥ thousand)	—	—
Increase in the number of ordinary shares (shares)	144,314	144,635
(of which subscription rights (shares))	144,314	144,635
Summary of potential shares not included in the calculation of diluted net profit per share as they have no dilutive effect	—	—

2.The basis for the calculation of net assets per share is as follows.

	FY6/24 (Jun. 30, 2024)	FY 6/25 (Jun. 30, 2025)
Total net assets (in thousands of yen)	3,466,455	3,901,757
Amounts deducted from total net assets (in thousands)	—	—
(Of which subscription rights (¥ thousand))	—	—
(Of which non-controlling interests (¥ thousand))	—	—
Net assets at the end of the year relating to ordinary shares (thousands of yen)	3,466,455	3,901,757
Number of ordinary shares used in the calculation of net assets per share at the end of the year (shares)	14,076,169	13,911,863

(Significant subsequent events)

There are no applicable matters.