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USEN & U-NEXT
GROUP

Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 [Japanese GAAP]



October 14, 2025

Company name: U-NEXT HOLDINGS Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 9418

URL: <https://unext-hd.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders: November 27, 2025

Scheduled date of commencing dividend payments: November 28, 2025

Scheduled date of filing annual securities report: November 26, 2025

Availability of supplementary briefing materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 (September 1, 2024 – August 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended August 31, 2025	390,408	19.5	31,571	8.5	30,900	9.1	18,395	19.8
August 31, 2024	326,754	18.2	29,110	35.0	28,321	38.9	15,357	40.1

(Note) Comprehensive income: Fiscal year ended August 31, 2025: ¥19,379 million [21.3%]

Fiscal year ended August 31, 2024: ¥15,974 million [32.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales	EBITDA		Adjusted EPS	
	Yen	Yen	%	%	%	Million yen	%	Yen	%
Fiscal year ended August 31, 2025	101.99	—	20.5	12.6	8.1	43,500	10.0	120.44	17.4
August 31, 2024	85.15	—	20.4	13.2	8.9	39,541	26.3	102.59	30.6

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended August 31, 2025: ¥55 million

Fiscal year ended August 31, 2024: ¥48 million

(Notes) 1. Information on diluted earnings per share is not provided as there were no shares with dilutive effect.

2. The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the figures for basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2024.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of August 31, 2025	259,782	108,708	37.6	540.94
As of August 31, 2024	228,962	92,033	35.8	453.88

(Reference) Equity: As of August 31, 2025: ¥97,571 million

As of August 31, 2024: ¥81,867 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year- end
Fiscal year ended August 31, 2025	Million yen 20,671	Million yen (20,178)	Million yen 3,501	Million yen 56,882
August 31, 2024	15,866	(10,630)	(4,755)	52,738

2. Dividends

	Annual Dividend					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended August 31, 2024	—	16.00	—	17.00	33.00	1,984	12.9	2.6
Fiscal year ended August 31, 2025	—	7.00	—	8.50	15.50	2,795	15.2	3.1
Fiscal year ending August 31, 2026 (Forecast)	—	8.50	—	8.50	17.00		—	

(Note) The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. The amount of the dividends per share for the fiscal year ended August 31, 2024 represents the actual amount of the dividends before the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2026 (September 1, 2025 - August 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen 424,000	% (8.6)	Million yen 33,500	% (6.1)	Million yen 32,200	% (4.2)	Million yen 18,500	Yen 102.57

	EBITDA		Adjusted EPS	
Full year	Million yen 46,500	% 6.9	Yen 121.97	% 1.2

*** Notes:**

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

Newly included: 1 (NetMove Corporation)

(Note) For details, please refer to “(5) Notes to Consolidated Financial Statements (Significant changes in the scope of consolidation)” on page 15 of the Attachments.

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(Note) For details, please refer to “(5) Notes to Consolidated Financial Statements (Notes on changes in accounting policies)” on page 15 of the Attachments.

(3) Total number of shares issued and outstanding (common shares)

1) Total number of shares issued and outstanding at the end of the year (including treasury shares):

August 31, 2025: 180,375,333 shares

August 31, 2024: 180,375,333 shares

2) Total number of treasury shares at the end of the year:

August 31, 2025: 423 shares

August 31, 2024: 291 shares

3) Average number of shares during the year:

Fiscal year ended August 31, 2025: 180,374,987 shares

Fiscal year ended August 31, 2024: 180,364,012 shares

(Note) The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the total number of shares issued and outstanding at the end of the year, the total number of treasury shares at the end of the year, and the average number of shares during the year have been calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2024.

(4) Calculation method of management indices

- EBITDA: Operating profit + Depreciation + Amortization of goodwill

* The amounts of depreciation and amortization of goodwill represent figures on the Statements of Cash Flows.

- Adjusted EPS: Adjusted profit (i.e., Profit attributable to owners of parent + Amortization of goodwill) / Average number of shares during the period

(Reference) Summary of Non-Consolidated Financial Results**Non-Consolidated Financial Results for Fiscal Year Ended August 31, 2025 (September 1, 2024 – August 31, 2025)****(1) Non-Consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	14,003	(13.7)	6,737	(20.6)	5,876	(27.4)	4,640	(40.7)
August 31, 2024	16,230	19.5	8,488	7.9	8,090	16.9	7,820	22.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
August 31, 2025	25.73	—
August 31, 2024	43.36	—

- (Notes) 1. Information on diluted earnings per share is not provided as there were no shares with dilutive effect.
2. The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the figures for basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2024.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of August 31, 2025	122,787	49,892	40.6	276.60
As of August 31, 2024	118,280	47,490	40.2	263.29

(Reference) Equity: As of August 31, 2025: ¥49,892 million

As of August 31, 2024: ¥47,490 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation on the proper use of financial results forecast and other notes

(Notes on forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the date of publication of this document, and the Company does not in any way guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors. For preconditions for the financial results forecast and notes on the use thereof, etc., please refer to “1. Overview of Operating Results, etc. (1) Overview of Operating Results for the Fiscal Year under Review” on page 2.

Supplementary briefing materials on financial results for the fiscal year ended August 31, 2025 will be filed on TDnet on October 14, 2025, and also posted on the Company’s website. The Company plans to hold a financial results briefing session for institutional investors on Thursday, October 16, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

With the aspirations to make the future even better with entertainment and technology for the future of everyone in society, the Group has adopted the corporate slogan “NEXT for U” and aims to grow into a corporate group that will garner trust and anticipation from even more people.

The Group’s four business segments are: the Content Distribution Business through which we offer video distribution services and an MVNO service for individuals, the Store & Facility Solution Business through which we offer store digital transformation (DX) services and music distribution services for commercial stores and facilities, as well as automated payment machines and front operation management systems, among others, for medical institutions and hotels, the Communication & Energy Business through which we offer networks and security services for offices, distribute internet services, etc., and offer high- and low-voltage electricity for commercial stores and commercial facilities, and the Financial, Realty & Global Business through which we offer various services, including guarantee, insurance, realty, financial payment services.

The Group believes that a variety of customers it serves are its greatest assets, including those in the B to B market, such as commercial stores, hotels, hospitals, and small- to medium-sized offices, and those in the B to C market, to which the Group provides video distribution and communications services.

As important management themes, the Group is focusing its efforts on newly offering financial and realty services, in addition to existing services, as one-stop solutions to assist with and solve management issues in the B to B market and delivering valuable experiences to more customers through enhanced quality and services centered on “U-NEXT” in the B to C market.

During the fiscal year under review, the Japanese economy showed signs of recovery owing to several reasons, such as improvements in corporate earnings, employment and income situations and an increase in demand generated by foreign visitors to Japan. Meanwhile, the business environment surrounding our customers has remained challenging due to various factors, including the turmoil caused by the tariff policies pursued by the Trump administration in the U.S., a spate of natural disasters attributable to record-breaking extreme weather conditions, rice shortages, soaring prices, and serious labor shortages.

Under these circumstances, the Group divided its business domain into sectors and assigned executives to each of them in September 2024.

At each sector, the Group has created a new organization focused on functions through reorganization and clarified each organization’s roles and functions.

The Group has also focused its efforts on strategic planning from a cross-organizational perspective, flexible and swift business operations, and generation of new synergies within the Group.

In addition, to strengthen the sustainability as a company, the Group has also focused on building organizations that foster leaders of the next generation. At the same time, the Group has strived to establish organizations and systems that enable it to continuously provide innovative services in response to various needs and issues of its customers.

Furthermore, based on the belief that the most important management resources for a company’s sustainable growth are its human resources, the Group has also made an effort to create an employee-friendly environment. As part of the effort, the Group has raised compensation levels for younger employees with the aim of increasing competitiveness in the employment market and enhancing employee engagement. We will continue investing in the younger generation, who will shoulder the responsibility of shaping the future.

As a result, regarding the financial results for the fiscal year under review, net sales were ¥390,408 million (up 19.5% year on year), operating profit was ¥31,571 million (up 8.5% year on year) and ordinary profit was ¥30,900 million (up 9.1% year on year). In addition, profit attributable to owners of parent was ¥18,395 million (up 19.8% year on year).

The Group’s net sales (including inter-segment sales or transfers) and operating profit by segment are outlined below.

Additionally, some reportable segments have changed from the three months ended November 30, 2024. For details of the changes, please refer to “(3) Matters on changes in reportable segments, etc.” below “1. Overview of reportable segments” in “(Segment information, etc.)” under “(5) Notes to Consolidated Financial Statements” from “3. Consolidated Financial Statements and Principal Notes.”

<Content Distribution Business>

The Content Distribution Business is operated by U-NEXT Co., Ltd. and Y.U-mobile Co., Ltd., our consolidated subsidiaries, and provides and sells the “U-NEXT” video distribution service and the “y.u mobile” MVNO service.

As of July 2025, “U-NEXT,” which provides abundant titles with unlimited viewing, offers more than 400,000 video titles such as movies and drama series, including rental titles, over 1.21 million e-books, including comics and book titles, 210 magazines, and more than 3,400 children’s books. “U-NEXT,” which allows users to seamlessly enjoy watching and reading with a single app, offers an entertainment experience crossing the borders of genres.

During the fiscal year under review, video distribution services have taken root as part of daily life and are expected to continue to grow. However, consumers are increasingly selective about which services to choose, and this tendency has started to become more pronounced.

Under these circumstances, “U-NEXT” has worked to enhance its distribution lineup with a wide variety of content, including popular content from overseas, including K-pop and K-drama content, drama series and variety programs currently broadcast on Tokyo Broadcasting System Television (TBS) and TV TOKYO, European soccer, domestic and overseas combat sports, golf tours, and other sports content, music, and live streaming.

Furthermore, in addition to videos, music, and live performances, we are also making an effort to enhance our lineup of e-books. We are strengthening our effort to develop and create video adaptations of original intellectual property with the aim of offering attractive and highly satisfying services.

In September 2024, “Max,” a video distribution service offered by Warner Bros. Discovery, became available on “U-NEXT.” “U-NEXT” now distributes the extensive library of “Max” exclusively. We will also distribute Japan’s high-quality content through “Max” to countries all over the world.

We also focus our efforts on distributing live performances of various artists, including SOUTHERN ALL STARS. In August 2025, we held “U-NEXT MUSIC FES,” a U-NEXT’s first on-site music festival, at Expo 2025 Osaka, Kansai. The footage of this live event will be distributed exclusively on “U-NEXT” in October 2025.

Moreover, we also direct our efforts to distribution of sports content, including European soccer, domestic and overseas combat sports, and golf tours. As we concluded a partnership agreement with the Premier League, we started to offer “U-NEXT Soccer Pack” to corporate customers. Besides, we exclusively distribute men’s golf major tournaments and women’s golf tours in Japan. In addition, we distribute other sports content, such as volleyball and table tennis.

As a result, net sales and operating profit of the Content Distribution Business for the fiscal year under review were ¥128,394 million (up 16.6 % year on year) and ¥9,648 million (up 12.3 % year on year), respectively.

<Store & Facility Solution Business>

The Store & Facility Solution Business is operated by the following consolidated subsidiaries: USEN CORPORATION, USEN-ALMEX INC., USEN Camera Solutions Co., Ltd., USEN FIELDING Co., Ltd., USEN Techno-Service Co., Ltd., WannaEat CO., LTD., USEN Contact Center Co., Ltd., and U’S MUSIC Co., Ltd. The business offers music distribution and store DX services to stores and payment machines and management systems to facilities, among others.

In our music distribution service, we provide commercial stores, chain stores, and individual customers across Japan with music, information, etc. through optimal infrastructure, using dedicated receiving terminal devices.

In our store DX services, we provide to stores solutions necessary for store management, which include the “USEN Regi” POS cash register, support services for restaurants to attract customers, Wi-Fi, IP cameras, and digital signage.

For such facilities as business hotels, leisure hotels, hospitals, clinics, and golf courses, we develop, manufacture, sell, and maintain automated payment machines, hotel management systems, reception machines, guidance display machines, etc.

During the fiscal year under review, through the reorganization implemented in September 2024, camera businesses previously managed by multiple group companies were consolidated, and USEN Camera Solutions Co., Ltd. launched its business specialized in camera solutions. In collaboration with Sompo Japan Insurance Inc. (“Sompo Japan”), we launched in September 2025 a comprehensive support service for preventing and responding to abusive customer behavior, which offers installation of security and surveillance cameras together with Sompo Japan’s specialized support services.

In addition, USEN FIELDING Co., Ltd., a company established through a spin-off of USEN CORPORATION’s division of field engineers, has a construction business license and takes charge of audio-related installation work and other field operations throughout the country for a variety of solutions on a one-stop basis, including electricity, communications, POS cash registers, cameras, Karaoke machines, and robots.

USEN-ALMEX INC. manufactures and sells vending machines, automated reception machines for returning patients, and high-performance kiosk terminals, among others, for hotel facilities and medical institutions to assist their efforts to save labor and enhance efficiency in their operations. In addition, we launched a guidance robot for clinics to address the issue of labor shortages in the clinic industry.

Furthermore, we are also focusing our efforts on developing proprietary services. USEN CORPORATION launched in March 2025 “USEN Regi,” which was developed jointly with NTT DATA Japan Corporation. “USEN Regi” is a high-performance POS cash register for restaurants that integrates dedicated hardware and software designed and developed independently and contributing to improving operational efficiency at restaurants.

As a result, net sales and operating profit of the Store & Facility Solution Business for the fiscal year under review were ¥97,066 million (up 0.3% year on year) and ¥16,361 million (down 2.5% year on year), respectively.

< Communication & Energy Business >

The Communication & Energy Business is operated by the following consolidated subsidiaries: USEN NETWORKS Co., Ltd., USEN ICT Solutions CORPORATION, USEN Smart Works CORPORATION, TACT INC., U-MX Co., Ltd., USEN WORKING Co., Ltd., USEN WORK WELL Co., Ltd., and U-NEXT Co., Ltd. in charge of the communications business, and U-POWER Co., Ltd. in charge of the energy business.

For corporate customers, USEN ICT Solutions CORPORATION primarily provides services through our “USEN GATE 02” brand and proposes and sells ICT environment construction services as a “multi-service vendor” of ICT solutions, capitalizing on our strengths in that we are capable of proposing network, security, and cloud services comprehensively.

In addition, USEN Smart Works CORPORATION provides a variety of cloud services (SaaS service) to companies to support employees’ work styles in offices and also provides attentive support after service introduction.

For commercial stores, USEN NETWORKS Co., Ltd. mainly offers a variety of services according to the needs of customers, such as “USEN Hikari plus,” an optical line service provided by the Company; “USEN NET,” an ISP; and a next-generation IP telephone service.

U-POWER Co., Ltd. offers “U-POWER,” “USEN Electricity,” and “USEN GAS” services and has been promoting greener energy to be consumed by stores and facilities to help companies achieve ESG management and SDGs.

During the fiscal year under review, services for corporate customers, the sales agency business, and the Company’s own optical line service continued to demonstrate robust performance.

USEN ICT Solutions CORPORATION established the “Cyber Security Lab” in January 2025 to compile and disseminate cybersecurity information in response to the growing number of large-scale cyberattacks. We distribute information for small- and medium-sized enterprises that helps reduce damage from information security incidents.

USEN NETWORKS Co., Ltd. and U-POWER Co., Ltd. launched in collaboration with Merpay, Inc. in February 2025 “USEN Hikari 01 Mercari-exclusive Plan,” an optical line service, and “U-POWER GREEN Home,” a substantially renewable electricity plan, which reward users with Mercari Points for using internet and electricity, which are life infrastructure.

In addition, U-POWER Co., Ltd. launched in June 2025 starting in the Kyushu area a large-scale battery business that installs batteries at solar power plants in order to tackle the curtailment issue faced by renewable energy businesses. These batteries enable power plant operators to sell generated electricity during peak demand hours. We thus help them avoid curtailment and improve profitability, thereby facilitating efficient use of renewable energy.

As a result, net sales and operating profit of the Communication & Energy Business for the fiscal year under review were ¥161,295 million (up 37.6% year on year) and ¥13,186 million (up 13.9% year on year), respectively.

< Financial, Realty & Global Business >

The Financial, Realty & Global Business is operated by the following consolidated subsidiaries: U-NEXT LIVING PARTNERS Co., Ltd., USEN TRUST Co., Ltd., USEN REALTY Co., Ltd., USEN PAY Co., Ltd., and USEN Fintech Co., Ltd.

The Financial, Realty & Global Business is expected to achieve significant growth and generate synergies with existing businesses. We have therefore positioned this business as a new business to grow with the aim of creating a fourth pillar of our business. We provide services, including installment sales, leases, cashless payment, non-life insurance, rent guarantee, commercial building management, and realty brokerage.

In addition, in the Global Business, we have established a new company in Malaysia as the halal food market is expected to expand rapidly. We will utilize the knowledge and know-how of the virtual restaurant business that the Group has developed in Japan to manufacture and sell Halal-certified food and operate a food delivery brand franchise business in Islamic regions, primarily in Southeast Asia.

In the fiscal year under review, USEN Fintech Co., Ltd. succeeded USEN CORPORATION’s payment-related business through an absorption-type company split in May 2025. The gross merchandise value (GMV) processed by the Group topped ¥249.8 billion.

U-NEXT LIVING PARTNERS Co., Ltd. offered sales agency services for broadband lines primarily to residents of condominiums and apartment houses and worked to develop new sales channels and expand the range of products it carries. In addition, driven by the growing demand for IoT functions of condominiums, IoT-related products to new condominiums and other properties and Wi-Fi bulk installation services were steadily sold.

USEN TRUST Co., Ltd. focuses primarily on the rent guarantee business and offers a wide variety of realty-related services, including an agency service for store solution services of USEN CORPORATION. We launched “TENALEAD,” a tenant matching service, in December 2024 and “Residence Rent Guarantee,” a rent guarantee service for residential properties, in May 2025.

USEN REALTY Co., Ltd. has launched a commercial building management business in earnest and been acquiring realty properties. In pursuit of the “Unique Yet Universal,” we are managing DX renovation, tenant leasing, and other operations and creating “a better future for cities and communities.”

As a result, net sales and operating profit of the Financial, Realty & Global Business for the fiscal year under review were ¥11,115 million (up 21.6% year on year) and ¥1,484 million (up 6.4% year on year), respectively.

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets)

Total assets at the end of the fiscal year under review increased by ¥30,820 million compared with the end of the previous fiscal year to ¥259,782 million.

Current assets increased by ¥22,139 million compared with the end of the previous fiscal year to ¥172,358 million mainly due to increases in cash and deposits of ¥4,143 million, notes and accounts receivable - trade of ¥7,681 million, inventories of ¥893 million and content distribution rights of ¥6,757 million.

Non-current assets increased by ¥8,680 million compared with the end of the previous fiscal year to ¥87,424 million mainly due to increases in property, plant and equipment of ¥3,330 million and in intangible assets of ¥5,987 million and a decrease in investments and other assets of ¥637 million.

(Liabilities)

Current liabilities increased by ¥8,276 million compared with the end of the previous fiscal year to ¥79,805 million.

Non-current liabilities increased by ¥5,869 million compared with the end of the previous fiscal year to ¥71,268 million mainly due to increases in long-term borrowings of ¥5,841 million and in retirement benefit liability of ¥10 million.

(Net assets)

Net assets increased by ¥16,674 million compared with the end of the previous fiscal year to ¥108,708 million mainly due to increases in retained earnings of ¥15,691 million and in non-controlling interests of ¥971 million.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as “net cash”) on a consolidated basis at the end of the fiscal year under review was ¥56,882 million, an increase of ¥4,143 million compared with the end of the previous fiscal year, including an increase in cash and cash equivalents resulting from inclusion of a subsidiary in consolidation of ¥148 million. Primary factors for this were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review was ¥20,671 million (¥15,866 million provided for the previous fiscal year). Primary factors for this were the recording of profit before income taxes of ¥30,101 million, depreciation of ¥8,599 million, amortization of goodwill of ¥3,328 million, income taxes paid of ¥10,219 million, increases in trade receivables of ¥7,242 million, in inventories of ¥866 million, and in trade payables of ¥5,398 million, decreases in electronically recorded obligations - operating of ¥1,115 million and in accounts payable - other of ¥1,967 million, and an increase in content distribution rights of ¥6,757 million.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year under review was ¥20,178 million (¥10,630 million used for the previous fiscal year). Primary factors for this were decreases in net cash of ¥9,458 million due to purchase of property, plant and equipment, ¥6,822 million due to purchase of intangible assets, and ¥3,215 million due to purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Net cash provided by financing activities for the fiscal year under review was ¥3,501 million (¥4,755 million used for the previous fiscal year). Primary factors for this were an increase in net cash of ¥9,050 million due to proceeds from long-term borrowings and decreases in net cash of ¥3,121 million due to repayments of long-term borrowings and ¥2,284 million due to dividends paid.

(4) Future Outlook

The Group aims to make the most of its management asset: a stable customer base of video content, music content, a variety of IoT products, and network infrastructure, among others, and will maintain its strong direct selling systems. At the same time, by making full use of various sales channels such as telemarketing, web marketing, and agency networks, the Group will further strengthen its service creation capabilities, growth potential, and profit generation capabilities.

With regard to the consumption behavior and corporate activities that change due to various factors, as well as rapidly changing technological and social environments, the Group believes that it is important to quickly capture the needs and business opportunities in the market by putting IT technologies such as IoT and AI in full use and work to maximize shareholder value and corporate value through sustainable profit growth under swift decision-making.

Under a holding company structure, the Group will make a united effort to promote DX inside and outside the Group, share customer assets, and maximize Group synergies.

Based on the above, the financial results forecast for the next fiscal year is as follows.

(Consolidated)		(Million yen)		
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Fiscal year ending August 31, 2026 (Forecast)	424,000	33,500	32,200	18,500
Fiscal year ended August 31, 2025 (Result)	390,408	31,571	30,900	18,395

2. Basic Policy on Selection of Accounting Standards

The Group has adopted corporate accounting standards generally accepted in Japan (Japanese standards). Regarding the adoption of the International Financial Reporting Standards (IFRS), we are currently collecting and examining relevant information and have not yet determined the future adoption.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of August 31, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	52,738	56,882
Notes and accounts receivable - trade	41,246	48,927
Inventories	11,302	12,196
Content Distribution rights	35,439	42,196
Other	9,879	12,603
Allowance for doubtful accounts	(387)	(448)
Total current assets	150,218	172,358
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,524	36,371
Accumulated depreciation and impairment	(28,125)	(24,637)
Buildings and structures, net	11,399	11,734
Land	2,658	4,889
Other	6,999	7,763
Total property, plant and equipment	21,056	24,387
Intangible assets		
Goodwill	39,490	40,022
Other	7,704	13,159
Total intangible assets	47,194	53,182
Investments and other assets		
Investment securities	1,128	1,508
Long-term loans receivable	5,305	4,656
Deferred tax assets	5,489	5,459
Other	4,685	3,909
Allowance for doubtful accounts	(6,117)	(5,680)
Total investments and other assets	10,491	9,854
Total non-current assets	78,743	87,424
Total assets	228,962	259,782

(Million yen)

	As of August 31, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,989	36,559
Electronically recorded obligations - operating	2,697	1,539
Current portion of long-term borrowings	3,066	3,153
Income taxes payable	6,392	6,692
Contract liabilities	10,890	11,144
Provision for related facility repairs	30	—
Provision for loss on guarantees	458	730
Other provisions	125	124
Other	16,878	19,862
Total current liabilities	71,529	79,805
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	49,822	55,663
Provision for related facility repairs	63	—
Retirement benefit liability	2,246	2,236
Other	3,266	3,368
Total non-current liabilities	65,399	71,268
Total liabilities	136,928	151,074
Net assets		
Shareholders' equity		
Share capital	99	99
Capital surplus	29,786	29,786
Retained earnings	51,843	67,534
Treasury shares	(0)	(0)
Total shareholders' equity	81,729	97,420
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40	87
Remeasurements of defined benefit plans	97	63
Total accumulated other comprehensive income	138	150
Non-controlling interests	10,166	11,137
Total net assets	92,033	108,708
Total liabilities and net assets	228,962	259,782

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net sales	326,754	390,408
Cost of sales	209,598	261,583
Gross profit	117,155	128,825
Selling, general and administrative expenses	88,044	97,253
Operating profit	29,110	31,571
Non-operating income		
Interest income	17	85
Share of profit of entities accounted for using equity method	48	55
Reversal of allowance for doubtful accounts	—	458
Other	265	172
Total non-operating income	332	772
Non-operating expenses		
Interest expenses	514	786
Foreign exchange losses	143	373
Provision of allowance for doubtful accounts	260	—
Other	203	285
Total non-operating expenses	1,121	1,444
Ordinary profit	28,321	30,900
Extraordinary income		
Gain on sale of non-current assets	0	145
Gain on sale of investment securities	165	78
Total extraordinary income	165	223
Extraordinary losses		
Impairment losses	116	228
Loss on retirement of non-current assets	648	792
Loss on valuation of shares of subsidiaries and associates	150	—
Provision of allowance for doubtful accounts	215	—
Other	0	0
Total extraordinary losses	1,131	1,021
Profit before income taxes	27,356	30,101
Income taxes - current	8,773	10,602
Income taxes - deferred	2,315	132
Total income taxes	11,088	10,734
Profit	16,267	19,366
Profit attributable to non-controlling interests	910	971
Profit attributable to owners of parent	15,357	18,395

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Profit	16,267	19,366
Other comprehensive income		
Valuation difference on available-for-sale securities	(58)	46
Remeasurements of defined benefit plans, net of tax	(234)	(33)
Total other comprehensive income	(293)	12
Comprehensive income	15,974	19,379
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,064	18,408
Comprehensive income attributable to non-controlling interests	910	971

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	97	29,784	38,138	(0)	68,020
Changes during period					
Dividends of surplus			(1,653)		(1,653)
Profit attributable to owners of parent			15,357		15,357
Issuance of new shares - exercise of share acquisition rights	2	2			4
Purchase of treasury shares				(0)	(0)
Increase (decrease) due to increase in consolidated subsidiaries			1		1
Net changes in items other than shareholders' equity					
Total changes during period	2	2	13,705	(0)	13,709
Balance at end of period	99	29,786	51,843	(0)	81,729

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	99	331	431	9,255	77,707
Changes during period					
Dividends of surplus					(1,653)
Profit attributable to owners of parent					15,357
Issuance of new shares - exercise of share acquisition rights					4
Purchase of treasury shares					(0)
Increase (decrease) due to increase in consolidated subsidiaries					1
Net changes in items other than shareholders' equity	(58)	(234)	(293)	910	617
Total changes during period	(58)	(234)	(293)	910	14,326
Balance at end of period	40	97	138	10,166	92,033

For the fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	99	29,786	51,843	(0)	81,729
Changes during period					
Dividends of surplus			(2,284)		(2,284)
Profit attributable to owners of parent			18,395		18,395
Purchase of treasury shares				(0)	(0)
Increase (decrease) due to increase in consolidated subsidiaries			(419)		(419)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	15,691	(0)	15,690
Balance at end of period	99	29,786	67,534	(0)	97,420

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	40	97	138	10,166	92,033
Changes during period					
Dividends of surplus					(2,284)
Profit attributable to owners of parent					18,395
Purchase of treasury shares					(0)
Increase (decrease) due to increase in consolidated subsidiaries					(419)
Net changes in items other than shareholders' equity	46	(33)	12	971	983
Total changes during period	46	(33)	12	971	16,674
Balance at end of period	87	63	150	11,137	108,708

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	27,356	30,101
Depreciation	7,284	8,599
Amortization of goodwill	3,145	3,328
Increase (decrease) in allowance for doubtful accounts	463	(376)
Net increase in provision for related facility repairs	(40)	(93)
Increase (decrease) in provision for loss on guarantees	356	271
Increase (decrease) in retirement benefit liability	(94)	(10)
Interest and dividend income	(25)	(95)
Interest expenses	514	786
Impairment losses	116	311
Loss on retirement of non-current assets	648	885
Loss (gain) on sale of non-current assets	(0)	(145)
Loss (gain) on sale of investment securities	(165)	(78)
Decrease (increase) in trade receivables	(9,255)	(7,242)
Decrease (increase) in inventories	(1,593)	(866)
Increase (decrease) in trade payables	6,531	5,398
Increase (decrease) in electronically recorded obligations - operating	713	(1,115)
Increase (decrease) in accounts payable - other	196	(1,967)
Decrease (increase) in content distribution rights	(15,082)	(6,757)
Other, net	113	646
Subtotal	21,185	31,582
Interest and dividends received	25	95
Interest paid	(514)	(786)
Income taxes paid	(4,828)	(10,219)
Net cash provided by (used in) operating activities	15,866	20,671
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,640)	(9,458)
Purchase of intangible assets	(3,793)	(6,822)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(3,215)
Other, net	(1,196)	(682)
Net cash provided by (used in) investing activities	(10,630)	(20,178)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	9,050
Repayments of long-term borrowings	(3,030)	(3,121)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,653)	(2,284)
Other, net	(71)	(141)
Net cash provided by (used in) financing activities	(4,755)	3,501
Net increase (decrease) in cash and cash equivalents	481	3,995
Cash and cash equivalents at beginning of period	52,132	52,738
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	124	148
Cash and cash equivalents at end of period	52,738	56,882

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Significant changes in the scope of consolidation)

The company has excluded USEN Media CORPORATION and CANSYSTEM. CO., LTD. from the scope of consolidation due to an absorption-type merger as of September 1, 2024, in which USEN CORPORATION, a consolidated subsidiary, was the surviving company, and USEN Media CORPORATION and CANSYSTEM. CO., LTD. were the disappearing companies.

Also, during the three months ended February 28, 2025, the Company acquired all shares of NetMove Corporation (its trade name was changed to USEN Fintech Co., Ltd. as of March 1, 2025) and made it a wholly owned subsidiary of the Company. Accordingly, the company was included in the scope of consolidation.

(Notes on changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes,” Etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022). The impact to the consolidated financial statements due to this change in accounting policies is minimal.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

(1) Method for determining reportable segments

The reportable segments of the Group are the components of the Group for which discrete financial information is available and they are regularly reviewed by the Board of Directors to make decisions on management resource allocation and to assess performance.

The Group has adopted a holding company system. The Company, the Group’s holding company, formulates management strategies of the Group and manages the business performance of its subsidiaries responsible for each business. Furthermore, for each of the business companies that are the subsidiaries of the Company, the Company formulates comprehensive strategies about the products and services that each company handles and operates business activities.

Taking into account business scale and significance in the Group strategies, the Group has positioned the Content Distribution Business, the Store & Facility Solution Business, the Communication & Energy Business, the Financial, Realty & Global Business as its core businesses, and designated them as reportable segments.

(2) Type of products and services belonging to each reportable segment

The Content Distribution Business is operated by U-NEXT Co., Ltd. and Y.U-mobile Co., Ltd., our consolidated subsidiaries, and provides and sells the “U-NEXT” video distribution service and the “y.u mobile” MVNO service.

The Store & Facility Solution Business is operated by the following consolidated subsidiaries: USEN CORPORATION, USEN-ALMEX INC., USEN Camera Solutions Co., Ltd., USEN FIELDING Co., Ltd., USEN Techno-Service Co., Ltd., WannaEat CO., LTD., USEN Contact Center Co., Ltd., and U’S MUSIC Co., Ltd. The business offers music distribution and store DX services to stores and payment machines and management systems to facilities, among others.

The Communication & Energy Business is operated by the following consolidated subsidiaries: USEN NETWORKS Co., Ltd., USEN ICT Solutions CORPORATION, USEN Smart Works CORPORATION, TACT INC., U-MX Co., Ltd., USEN WORKING Co., Ltd., USEN WORK WELL Co., Ltd., and U-NEXT Co., Ltd. in charge of the communications business, and U-POWER Co., Ltd. in charge of the energy business.

The Financial, Realty & Global Business is operated by the following consolidated subsidiaries: U-NEXT LIVING PARTNERS Co., Ltd., USEN TRUST Co., Ltd., USEN REALTY Co., Ltd., USEN PAY Co., Ltd., and USEN Fintech Co., Ltd.

(3) Matters on changes in reportable segments, etc.

The Company had introduced a sector-based framework for our internal management system, and by the internal reorganization implemented on September 1, 2024, the roles and functions according to the services of each business of the Group have been clarified, and internal management and operational control systems based on the sector-based framework have been established. Accordingly, in the first quarter of the fiscal year ended August 31, 2025, the Company changed its reportable segments. They previously consisted of the Content Distribution Business, the Store Services Business, the Communications Business, the Business Systems Business, and the Energy Business. They now consist of the Content Distribution Business, the Store & Facility Solution Business, the Communication & Energy Business, and the Financial, Realty & Global Business.

The segment information for the fiscal year ended August 31, 2024 has been recategorized based on the reportable segments used for the fiscal year under review.

2. Method for calculating the amounts of net sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting methods of reported business segments are the same as those adopted for the preparation of the consolidated financial statements.

Profit of reportable segments is stated on an operating profit basis.

3. Information on net sales, profit (loss), assets, liabilities and other items by reportable segment

Fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Content Distribution Business	Store & Facility Solution Business	Communica- tion & Energy Business	Financial, Realty & Global Business	Total		
Net sales							
Goods transferred at a point in time	11,485	41,389	15,984	3,624	72,484	3	72,488
Goods transferred over a certain period of time	98,245	54,536	97,317	2,218	252,317	31	252,349
Revenue from contracts with customers	109,730	95,925	113,302	5,843	324,801	35	324,837
Other revenue (Note 3)	—	—	—	1,916	1,916	—	1,916
Net sales to outside customers	109,730	95,925	113,302	7,759	326,718	35	326,754
Inter-segment sales or transfers	404	867	3,892	1,381	6,545	(6,545)	—
Total	110,134	96,793	117,194	9,141	333,264	(6,509)	326,754
Segment profit	8,595	16,778	11,574	1,394	38,343	(9,232)	29,110
Segment assets	62,876	76,423	43,700	7,662	190,662	38,299	228,962
Other items							
Depreciation	1,066	5,566	146	6	6,785	498	7,284

(Notes) 1. Details of the adjustment are as follows:

(1) The adjustment for segment profit of ¥(9,232) million is the elimination of inter-segment transactions and corporate expenses not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that are not attributable to reportable segments. The adjustment for segment assets of ¥38,299 million represents corporate assets not allocated to segments and elimination of inter-segment transactions.

(2) The adjustment for depreciation of ¥498 million represents the depreciation of corporate assets not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit reported in the consolidated statements of income.

3. Other revenue is revenue based on the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; July 4, 2019).

Fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Content Distribution Business	Store & Facility Solution Business	Communica- tion & Energy Business	Financial, Realty & Global Business	Total		
Net sales							
Goods transferred at a point in time	11,755	38,146	17,942	4,401	72,246	—	72,246
Goods transferred over a certain period of time	116,235	57,140	135,672	3,111	312,159	55	312,214
Revenue from contracts with customers	127,990	95,287	153,615	7,512	384,406	55	384,461
Other revenue (Note 3)	—	—	3,210	2,736	5,946	—	5,946
Net sales to outside customers	127,990	95,287	156,825	10,249	390,353	55	390,408
Inter-segment sales or transfers	404	1,778	4,469	866	7,518	(7,518)	—
Total	128,394	97,066	161,295	11,115	397,871	(7,463)	390,408
Segment profit	9,648	16,361	13,186	1,484	40,681	(9,109)	31,571
Segment assets	81,157	66,284	51,391	18,787	217,620	42,162	259,782
Other items							
Depreciation	1,253	6,414	230	228	8,126	473	8,599

(Notes) 1. Details of the adjustment are as follows:

- (1) The adjustment for segment profit of ¥(9,109) million is the elimination of inter-segment transactions and corporate expenses not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that are not attributable to reportable segments. The adjustment for segment assets of ¥42,162 million represents corporate assets not allocated to segments and elimination of inter-segment transactions.
- (2) The adjustment for depreciation of ¥473 million represents the depreciation of corporate assets not allocated to each reportable segment.
2. Segment profit is adjusted with operating profit reported in the consolidated statements of income.
3. Other revenue is revenue based on the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; July 4, 2019) and the Accounting Standard for Lease Transactions (ASBJ Statement No.13; March 30, 2007). The Company applies discounts to electricity and gas charges at discount prices per unit determined by the government under the “Program for Mitigating Drastic Price Fluctuations of Electricity and Gas,” which is administered pursuant to the “Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy” and the “Comprehensive Economic Measures for Completely Overcoming Deflation.” Other revenue includes subsidies received from the government to fund the discounts.

[Related information]

Fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

1. Information by product and service

This information is omitted as the classification is the same as that of reportable segments.

2. Geographical information

(1) Net sales

This information is omitted as net sales to outside customers in Japan exceed 90% of the net sales reported in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment reported in the consolidated balance sheets.

3. Information by principal customer

This information is omitted as we have no single outside customer that accounts for 10% or more of the net sales reported in the consolidated statements of income.

Fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

1. Information by product and service

This information is omitted as the classification is the same as that of reportable segments.

2. Geographical information

(1) Net sales

This information is omitted as net sales to outside customers in Japan exceed 90% of the net sales reported in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment reported in the consolidated balance sheets.

3. Information by principal customer

This information is omitted as we have no single outside customer that accounts for 10% or more of the net sales reported in the consolidated statements of income.

[Information on impairment loss on non-current assets by reportable segment]

Fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

(Million yen)

	Reportable segment					Corporate and elimination	Total
	Content Distribution Business	Store & Facility Solution Business	Communication & Energy Business	Financial, Realty & Global Business	Total		
Impairment losses	—	113	3	—	116	—	116

Fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

(Million yen)

	Reportable segment					Corporate and elimination	Total
	Content Distribution Business	Store & Facility Solution Business	Communication & Energy Business	Financial, Realty & Global Business	Total		
Impairment losses	—	146	82	—	228	—	228

[Information about amortization of goodwill and unamortized balance by reportable segment]

Fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

(Million yen)

	Reportable segment					Corporate and elimination	Total
	Content Distribution Business	Store & Facility Solution Business	Communication & Energy Business	Financial, Realty & Global Business	Total		
Amortization during the year	—	637	—	—	637	2,508	3,145
Balance at the end of the year	—	8,135	—	—	8,135	31,354	39,490

Fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

(Million yen)

	Reportable segment					Corporate and elimination	Total
	Content Distribution Business	Store & Facility Solution Business	Communication & Energy Business	Financial, Realty & Global Business	Total		
Amortization during the year	—	639	15	165	820	2,508	3,328
Balance at the end of the year	—	7,496	124	3,554	11,176	28,846	40,022

[Information on gain on negative goodwill by reportable segment]

Fiscal year ended August 31, 2024 (From September 1, 2023 to August 31, 2024)

Not applicable.

Fiscal year ended August 31, 2025 (From September 1, 2024 to August 31, 2025)

Not applicable.

(Per share information)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net assets per share	453.88 yen	540.94 yen
Basic earnings per share	85.15 yen	101.99 yen
Diluted earnings per share	– yen	– yen

(Note) Basis for calculation of basic earnings per share and diluted earnings per share is as follows.

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	15,357	18,395
Amount not attributable to common shareholders (Million yen)	–	–
Profit attributable to owners of parent related to common stock (Million yen)	15,357	18,395
Average number of shares during the period (Shares)	180,364,012	180,374,987
Diluted earnings per share		
Adjustment for profit attributable to owners of parent (Million yen)	–	–
Increase in the number of common stock (Shares)	–	–
[Of which, share acquisition rights (Shares)]	–	–
Outline of dilutive shares not included in calculation of diluted earnings per share due to the absence of dilutive effect	The share acquisition rights based on the resolution of the Extraordinary General Meeting of Shareholders held on November 27, 2013 expired on November 27, 2023 due to the expiration of the exercise period.	–

(Notes) 1. Information on diluted earnings per share is not provided as there were no shares with dilutive effect.

2. The Company conducted a 3-for-1 stock split of common shares effective as of December 1, 2024. Accordingly, the figures for basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the fiscal year ended August 31, 2024.

(Significant subsequent events)
Not applicable.