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## Consolidated Financial Results for the Nine Months Ended July 31, 2024 (IFRS)

September 11, 2024

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 Listing: Tokyo Stock Exchange  
 Securities code: 9163  
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Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
July 31, 2024	15,801	21.0	2,149	17.7	2,112	18.2	1,488	20.9
July 31, 2023	13,064	23.6	1,826	17.6	1,787	23.3	1,231	27.6

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
July 31, 2024	1,488	20.9	1,488	20.9	174.42	170.73
July 31, 2023	1,231	27.6	1,231	27.6	149.07	145.78

Note: Our company was listed on the Growth Market of the Tokyo Stock Exchange on July 21, 2023. Therefore, the diluted earnings per share for the nine months ended July 31, 2023 is calculated using the average stock price from the listing date to July 31, 2023.

#### (2) Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
July 31, 2024	22,013	12,707	12,707	57.7
October 31, 2023	22,505	12,177	12,177	54.1

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2023	—	—	—	95.00	95.00
Fiscal year ended October 31, 2024	—	50.00	—		
Fiscal year ending October 31, 2024 (Forecast)				60.00	110.00

Note: Revisions to dividend forecasts published most recently: No

## 3. Forecast of consolidated financial results for the fiscal year ending October 31, 2024 (November 1, 2023 to October 31, 2024)

(Percentages indicate year-on-year changes.)

	Revenue		Gross profit		Operating profit		Profit before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	21,830	21.3	5,920	14.5	2,770	12.2	2,730	10.3

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	1,920	10.3	227.86

Note: Revisions to dividend forecasts published most recently: No

**\* Notes**

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

Newly included : None

Excluded: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(Note) For more information, please refer to (Changes in Accounting Policies) on page 14.

(3) Number of issued shares (ordinary shares)

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

As of July 31, 2024	8,673,804 shares
As of October 31, 2023	8,426,130 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2024	— shares
As of October 31, 2023	— shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended July 31, 2024	8,536,434 shares
Nine months ended July 31, 2023	8,259,223 shares

\* Review of the attached quarterly financial statements by certified public accountants or an audit corporation:  
None

\* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. The forward-looking statements do not guarantee future performance. Actual results may differ materially from those expressed or implied by these forward-looking statements due to a variety of factors. For the assumptions for the forecasts and notes on the use of the forecasts, please refer to “1. Qualitative Information on Financial Results for the Period Under Review (4) Results forecasts and other forward-looking information” on page 4 of the Appendix.

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## 1. Qualitative Information on Financial Results for the Period Under Review

### (1) Summary of Business Performance

During the nine months ended July 31, 2024, the Japanese economy further normalized its economic activities in line with the transition to Category 5 of the novel coronavirus. In addition, the Japanese economy is gradually recovering, with some companies showing signs of wage increases. On the other hand, the outlook remains unclear due to the impact of inflation risks, including the global rise in raw material and energy prices.

In the construction industry, which includes the Group's major clients, there are concerns about a sharp rise in construction material prices. However, public investment remains firm, and private-sector construction investment continues to recover, leading to firm domestic construction demand.

In this environment, the Group promoted the strengthening of personnel recruitment for business growth, and the number of engineers increased. In addition, the number of active engineers increased as a result of dispatching engineers in response to client needs.

As a result, the Group's consolidated operating results for the nine months ended July 31, 2024 were as follows: revenue increased by 21.0% to 15,801,556 thousand yen, operating income increased by 17.7% to 2,149,142 thousand yen, and the current period income before income taxes increased by 18.2% to 2,112,382 thousand yen, the current period profits attributable to owners of the parent increased by 20.9% to 1,488,924 thousand yen, all on a year-on-year basis.

Operating results by segment are as follows.

#### (Construction Solution Business)

The construction industry continues to face a chronic labor shortage, and since the Company plays a significant role in dispatching engineers, it is expected to contribute to resolving the labor shortage. To meet these expectations, the Company has strengthened its recruitment and training of engineers, which has led to an increase in the number of engineers currently employed and in operation.

In addition, the upper limit of overtime work in the construction industry was applied in April 2024, and overtime hours are on a downward trend. However, aggressive sales activities including contract unit price negotiations have been successful, and the contract unit price has improved. These efforts have contributed to the Company's performance.

As a result, revenue in this segment was 14,136,019 thousand yen (up 21.3% year on year) and the segment profit was 1,793,453 thousand yen (up 6.7% year on year).

#### (IT Solution Business)

In the IT industry, as in the construction industry, labor shortages continue and it is an area where growth and development are expected in the future. Under these circumstances, the Company recognizes that the development of IT human resources is a major issue for Japan and has focused on recruiting and training inexperienced workers. Accordingly, the number of engineers currently employed has increased to meet the need for human resources of customers.

As a result, revenue in this segment was 1,685,326 thousand yen (up 18.9% year on year) and the segment profit was 114,229 thousand yen (up 52.8% year on year).

## (2) Summary of Financial Position

The financial position at the end of the third quarter of the fiscal year (July 31, 2024) is as follows.

### (Assets)

Total current assets at the end of the third quarter of the fiscal year under review were 6,762,981 thousand yen (down 297,709 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 660,710 thousand yen in cash and cash equivalents, while there was an increase of 349,774 thousand yen in trade receivables. Non-current assets totaled 15,250,195 thousand yen (down 194,181 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 114,782 thousand yen in right-of-use assets and a decrease of 60,091 thousand yen in deferred tax assets.

As a result, total assets at the end of the third quarter of fiscal year were 22,013,176 thousand yen (down 491,890 thousand yen from the end of the previous fiscal year).

### (Liabilities)

Total current liabilities at the end of the third quarter of the fiscal year under review were 5,845,786 thousand yen (down 441,657 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 351,886 thousand yen in income taxes payable. Non-current liabilities totaled 3,459,866 thousand yen (down 580,541 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 535,713 thousand yen in long-term borrowings.

As a result, total liabilities at the end of the third quarter of the fiscal year under review were 9,305,653 thousand yen (down 1,022,198 thousand yen from the end of the previous fiscal year).

### (Equity)

Total equity as of the end of the third quarter of the fiscal year under review was 12,707,523 thousand yen (up 530,308 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of 404,785 thousand yen due to recording of profit attributable to owners of parent, while dividends were paid from surplus.

### (3) Summary of Cash Flows

Cash and cash equivalents (hereinafter “net cash” ) at the end of the third quarter of the fiscal year (nine months ended July 31, 2024) is 3,422,512 thousand yen (down 660,710 thousand yen from the end of the previous fiscal year).

The status of each cash flow and its factors are as follows.

#### (Cash Flows from Operating Activities)

Net cash provided by operating activities was 1,012,129 thousand yen (compared to a cash inflow of 1,200,923 thousand yen in the previous third quarter). This was mainly due to the recording of profit before tax of 2,112,382 thousand yen, while there were 915,176 thousand yen in income taxes paid.

#### (Cash Flows from Investing Activities)

Net cash used in investing activities was 6,213 thousand yen (compared to a cash inflow of 86,502 thousand yen in the previous third quarter). This was mainly due to proceeds from collection of other financial assets of 23,170 thousand yen, while there were payments for purchase of other financial assets of 15,188 thousand yen and payments for purchase of property, plant and equipment of 12,531 thousand yen.

#### (Cash Flows from Financing Activities)

Net cash used in financing activities was 1,666,626 thousand yen (compared to a cash outflow of 321,643 thousand yen in the previous third quarter). This was mainly due to dividends paid of 1,211,947 thousand yen.

### (4) Results forecasts and other forward-looking information

The Company has made no change to the consolidated business forecasts announced on December 13, 2023. The business forecast figures are determined based on the information available as of that date, and the actual business performance and other results may differ due to a variety of factors. If the necessity of a revision arises, such revision will be disclosed in a timely and appropriate manner.

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Statement of Financial Position

(Thousands of Yen)

	As of October 31, 2023	As of July 31, 2024
Assets		
Current assets		
Cash and cash equivalents	4,083,222	3,422,512
Trade receivables	2,766,608	3,116,382
Other financial assets	10,029	32,143
Other current assets	200,829	191,943
Total current assets	<u>7,060,690</u>	<u>6,762,981</u>
Non-current assets		
Property, plant and equipment	170,795	166,259
Right-of-use assets	357,446	242,664
Goodwill	14,074,688	14,074,688
Intangible assets	27,923	22,700
Other financial assets	319,788	310,677
Deferred tax assets	492,491	432,399
Other non-current assets	1,241	804
Total non-current assets	<u>15,444,376</u>	<u>15,250,195</u>
Total assets	<u>22,505,067</u>	<u>22,013,176</u>



(Thousands of Yen)

	As of October 31, 2023	As of July 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	29,759	28,992
Borrowings	2,714,284	2,714,284
Lease liabilities	201,788	185,912
Income taxes payable	492,821	140,935
Other financial liabilities	112,671	176,893
Other current liabilities	2,736,118	2,598,768
Total current liabilities	<u>6,287,444</u>	<u>5,845,786</u>
Non-current liabilities		
Long-term borrowings	3,571,432	3,035,719
Lease liabilities	125,343	33,833
Retirement benefit liability	230,796	277,052
Provisions	112,835	113,262
Total non-current liabilities	<u>4,040,407</u>	<u>3,459,866</u>
Total liabilities	<u>10,327,852</u>	<u>9,305,653</u>
Equity		
Share capital	248,368	379,350
Capital surplus	8,397,663	8,524,592
Retained earnings	3,319,560	3,724,346
Other components of equity	211,622	79,234
Total equity attributable to owners of parent	<u>12,177,215</u>	<u>12,707,523</u>
Total equity	<u>12,177,215</u>	<u>12,707,523</u>
Total liabilities and equity	<u><u>22,505,067</u></u>	<u><u>22,013,176</u></u>

(2) Quarterly Consolidated Statements of Profit or Loss and Quarterly Comprehensive Income

Quarterly Consolidated Statement of Profit or Loss

Nine months

(Thousands of Yen)

	Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)
Revenue	13,064,283	15,801,556
Cost of sales	(9,307,621)	(11,544,680)
Gross profit	3,756,661	4,256,876
Selling, general and administrative expenses	(1,980,244)	(2,116,080)
Other income	64,413	9,088
Other expenses	(14,779)	(741)
Operating profit	1,826,050	2,149,142
Finance income	43	553
Finance costs	(38,259)	(37,313)
Profit before tax	1,787,834	2,112,382
Income tax expense	(556,623)	(623,457)
Profit	1,231,211	1,488,924
Profit attributable to		
Owners of parent	1,231,211	1,488,924
Profit	1,231,211	1,488,924
Earnings per share		
Basic earnings per share (Yen)	149.07	174.42
Diluted earnings per share (Yen)	145.78	170.73

Three months

(Thousands of Yen)

	Three months ended July 31, 2023 (May 1, 2023 to July 31, 2023)	Three months ended July 31, 2024 (May 1, 2024 to July 31, 2024)
Revenue	4,765,029	5,599,315
Cost of sales	(3,283,253)	(4,055,636)
Gross profit	1,481,775	1,543,679
Selling, general and administrative expenses	(702,759)	(731,054)
Other income	2,460	3,070
Other expenses	(5,944)	(18)
Operating profit	775,530	815,676
Finance income	12	8
Finance costs	(12,524)	(14,002)
Profit before tax	763,018	801,683
Income tax expense	(254,198)	(236,612)
Profit	508,820	565,071
Profit attributable to		
Owners of parent	508,820	565,071
Profit	508,820	565,071
Earnings per share		
Basic earnings per share (Yen)	61.51	65.65
Diluted earnings per share (Yen)	60.17	64.64

Quarterly Consolidated Statement of Comprehensive Income

Nine months

(Thousands of Yen)

	Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)
Profit	1,231,211	1,488,924
Comprehensive income	<u>1,231,211</u>	<u>1,488,924</u>
Comprehensive income attributable to		
Owners of parent	1,231,211	1,488,924
Comprehensive income	<u>1,231,211</u>	<u>1,488,924</u>

Three months

(Thousands of Yen)

	Three months ended July 31, 2023 (May 1, 2023 to July 31, 2023)	Three months ended July 31, 2024 (May 1, 2024 to July 31, 2024)
Profit	508,820	565,071
Comprehensive income	<u>508,820</u>	<u>565,071</u>
Comprehensive income attributable to		
Owners of parent	<u>508,820</u>	<u>565,071</u>
Comprehensive income	<u>508,820</u>	<u>565,071</u>

## (3) Consolidated Statement of Changes in Equity

Nine months ended July 31, 2023

(Thousands of Yen)

	Equity attributable to owners of parent						Total	Total	Total equity
	Equity attributable to owners of parent			Other components of equity					
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Remeasurements of defined benefit plans	Total			
Balance on November 1, 2022	50,000	8,202,630	1,556,950	123,670	—	123,670	9,933,252	9,933,252	
Profit	—	—	1,231,211	—	—	—	1,231,211	1,231,211	
Comprehensive income	—	—	1,231,211	—	—	—	1,231,211	1,231,211	
Issuance of new shares	186,618	186,618	—	—	—	—	373,237	373,237	
Share-based payment transactions	—	—	—	81,429	—	81,429	81,429	81,429	
Other changes	—	220	—	—	—	—	220	220	
Total transactions with owners	186,618	186,838	—	81,429	—	81,429	454,887	454,887	
Balance on July 31, 2023	236,618	8,389,469	2,788,161	205,100	—	205,100	11,619,350	11,619,350	

Nine months ended July 31, 2024

(Thousands of Yen)

	Equity attributable to owners of parent						Total	Total	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity		Total			
				Share acquisition rights	Remeasurements of defined benefit plans				
Balance on November 1, 2023	248,368	8,397,663	3,319,560	211,622	—	211,622	12,177,215	12,177,215	
Profit	—	—	1,488,924	—	—	—	1,488,924	1,488,924	
Comprehensive income	—	—	1,488,924	—	—	—	1,488,924	1,488,924	
Issuance of new shares upon exercise of stock options	127,267	127,267	—	(8,935)	—	(8,935)	245,599	245,599	
Dividends of surplus	—	—	(1,230,129)	—	—	—	(1,230,129)	(1,230,129)	
Share-based payment transactions	3,714	(337)	—	22,537	—	22,537	25,913	25,913	
Transfer from other components of equity to retained earnings	—	—	145,989	(145,989)	—	(145,989)	—	—	
Total transactions with owners	130,981	126,929	(1,084,139)	(132,388)	—	(132,388)	(958,616)	(958,616)	
Balance on July 31, 2024	379,350	8,524,592	3,724,346	79,234	—	79,234	12,707,523	12,707,523	

## (4) Consolidated Statement of Cash Flows

	(Thousands of Yen)	
	Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)
Cash flows from operating activities		
Profit before tax	1,787,834	2,112,382
Depreciation and amortization	176,197	196,463
Share-based payment expenses	81,429	25,913
Finance income and finance costs	38,215	36,760
Gain on sale of property, plant and equipment	(181)	—
Loss on retirement of property, plant and equipment	4,766	—
Decrease (increase) in trade receivables	(396,653)	(349,774)
Increase (decrease) in trade payables	529	(767)
Increase (decrease) in accrued expenses	249,750	207,236
Increase (decrease) in accounts payable-bonuses	(129,922)	(276,299)
Increase (decrease) in retirement benefit liability	58,557	46,255
Other	135,960	(34,803)
Subtotal	2,006,485	1,963,366
Interest and dividends received	44	42
Interest paid	(36,792)	(36,101)
Income taxes refund (paid)	(768,813)	(915,176)
Net cash provided by (used in) operating activities	1,200,923	1,012,129
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,405)	(12,531)
Proceeds from sale of property, plant and equipment	181	—
Purchase of intangible assets	(8,804)	(3,639)
Payments for loans receivable	(1,257)	(6,535)
Collection of loans receivable	2,303	8,511
Purchase of other financial assets	(15,284)	(15,188)
Collection of other financial assets	145,068	23,170
Other	(1,300)	—
Net cash provided by (used in) investing activities	86,502	(6,213)
Cash flows from financing activities		
Repayments of long-term borrowings	(535,713)	(535,713)
Repayments of lease liabilities	(151,890)	(164,564)
Proceeds from issuance of shares	373,237	245,599
Dividends paid	—	(1,211,947)
Payment of financial commission	(2,520)	—
Other	(4,757)	—
Net cash provided by (used in) financing activities	(321,643)	(1,666,626)
Net increase (decrease) in cash and cash equivalents	965,781	(660,710)
Cash and cash equivalents at beginning of period	2,283,790	4,083,222
Cash and cash equivalents at end of period	3,249,572	3,422,512



(5) Notes to Consolidated Financial Results

(Note on Assumption about Going Concern)

Not applicable.

(Changes in Accounting Policies)

With the exception of the items explained below, material accounting policies adopted in preparation of the quarterly consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the previous fiscal year ended October 31, 2023.

Income tax expenses in the condensed quarterly consolidated financial statements are computed using the estimated annual effective tax rate.

IFRS		Description
IAS 1	Presentation of Financial Statements	Amendments to disclosure of material accounting policy information
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Clarified the distinction between accounting policies and accounting estimates
IAS 12	Income Taxes	Clarified accounting processing for deferred taxes on leases and disposal obligations.

There are no material impacts of the above statement on the quarterly consolidated financial statement.

(Segment Information)

(1) Overview of Reportable Segments

The reportable segments of the Group are components of the Group for which separate financial information is available and are regularly reviewed by the Board of Directors to determine the allocation of management resources and to evaluate performance.

In the Group, operating companies by service category develop comprehensive strategies for the services they provide and engage in business activities.

Therefore, the Group is composed of segments classified by service based on the above, and the two reportable segments are “Construction Solution” and “IT Solution” based on the characteristics of services and similarity of sales markets.

The main services and businesses of each reportable segment are as follows.

Reportable Segments	Main Services or Business Details
Construction Solution	Dispatch of construction management engineers, CAD engineers, etc. to construction companies such as general contractors.
IT Solution	Provide services through dispatching engineers and system engineering service contracts for development projects and infrastructure management work for system integrators, etc.

## (2) Information of Reportable Segments

The accounting policies on the reportable segments are generally the same as those for the consolidated financial statements. Information by reportable segment of the Group is as follows.

The profit of reportable segments is based on operating profit. Inter-segment transactions are based on prevailing market prices.

Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)

(Thousands of Yen)

	Reportable segments			Adjustment amount (Note)	Consolidated Statement
	Construction Solution	IT Solution	Total		
Revenue					
Revenue from external customers	11,650,653	1,413,629	13,064,283	—	13,064,283
Intersegment revenue	—	3,500	3,500	(3,500)	—
Total	11,650,653	1,417,129	13,067,783	(3,500)	13,064,283
Segment profit	1,681,217	74,768	1,755,986	70,063	1,826,050
Finance income					43
Finance costs					(38,259)
Profit before tax					1,787,834

Note: Adjustments of intersegment revenue and profit / loss of segments are due to elimination of intersegment transactions.

Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)

(Thousands of Yen)

	Reportable segments			Adjustment amount (Note)	Consolidated Statement
	Construction Solution	IT Solution	Total		
Revenue					
Revenue from external customers	14,136,019	1,665,536	15,801,556	—	15,801,556
Intersegment revenue	—	19,789	19,789	(19,789)	—
Total	14,136,019	1,685,326	15,821,346	(19,789)	15,801,556
Segment profit	1,793,453	114,229	1,907,682	241,460	2,149,142
Finance income					553
Finance costs					(37,313)
Profit before tax					2,112,382

Note: Adjustments of intersegment revenue and profit / loss of segments are due to elimination of intersegment transactions.

(Per Share Information)

(1) Basic Earnings per Share

Basic earnings per share and the basis for calculation are as follows:

	(Thousands of Yen)	
	Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)
Profit attributable to ordinary shareholders of parent		
Profit attributable to owners of parent	1,231,211	1,488,924
Profit not attributable to ordinary shareholders of parent	—	—
Profit used for calculating basic earnings per share	1,231,211	1,488,924
Average number of common shares outstanding during the period (Share)	8,259,223	8,536,434
Basic earnings per share (Yen)	149.07	174.42

	(Thousands of Yen)	
	Three months ended July 31, 2023 (May 1, 2023 to July 31, 2023)	Three months ended July 31, 2024 (May 1, 2024 to July 31, 2024)
Profit attributable to ordinary shareholders of parent		
Profit attributable to owners of parent	508,820	565,071
Profit not attributable to ordinary shareholders of parent	—	—
Profit used for calculating basic earnings per share	508,820	565,071
Average number of common shares outstanding during the period (Share)	8,272,195	8,607,877
Basic earnings per share (Yen)	61.51	65.65

(2) Diluted Earnings per Share

Diluted earnings per share and the basis for calculation are as follows:

(Thousands of Yen)

	Nine months ended July 31, 2023 (November 1, 2022 to July 31, 2023)	Nine months ended July 31, 2024 (November 1, 2023 to July 31, 2024)
Profit attributable to ordinary shareholders (diluted)		
Profit used for calculation of basic earnings per share	1,231,211	1,488,924
Adjustments to profit	—	—
Profit used for calculating diluted earnings per share	1,231,211	1,488,924
Average number of common shares outstanding during the period (Share)	8,259,223	8,536,434
Effect of dilutive potential common shares: Share option	186,554	184,626
After adjustment for dilutive effect (Share)	8,445,778	8,721,060
Diluted earnings per share (Yen)	145.78	170.73

(Thousands of Yen)

	Three months ended July 31, 2023 (May 1, 2023 to July 31, 2023)	Three months ended July 31, 2024 (May 1, 2024 to July 31, 2024)
Profit attributable to ordinary shareholders (diluted)		
Profit used for calculation of basic earnings per share	508,820	565,071
Adjustments to profit	—	—
Profit used for calculating diluted earnings per share	508,820	565,071
Average number of common shares outstanding during the period (Share)	8,272,195	8,607,877
Effect of dilutive potential common shares: Share option	184,488	134,148
After adjustment for dilutive effect (Share)	8,456,683	8,742,025
Diluted earnings per share (Yen)	60.17	64.64

Note: Our company was listed on the Growth Market of the Tokyo Stock Exchange on July 21, 2023. Therefore, the diluted earnings per share for the nine months ended July 31, 2023 and the three months ended July 31, 2023 are calculated using the average stock price from the listing date to July 31, 2023.

(Important Subsequent Events)

Not applicable.