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Consolidated Financial Results for the Six Months Ended April 30, 2024 (Under IFRS)

June 12, 2024

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 Listing: Tokyo Stock Exchange
 Securities code: 9163
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 Scheduled date to file quarterly securities report: June 12, 2024
 Scheduled date to commence dividend payments: July 1, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of quarterly 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 six months ended April 30, 2024 (from November 1, 2023 to April 30, 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	%
Six months ended								
April 30, 2024	10,202	22.9	1,333	26.9	1,310	27.9	923	27.9
April 30, 2023	8,299	21.8	1,050	(1.1)	1,024	3.3	722	8.4

	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
Six months ended						
April 30, 2024	923	27.9	923	27.9	108.68	106.06
April 30, 2023	722	8.4	722	8.4	87.53	—

Note: Diluted the current period earnings per share for the six months ended April 30, 2023 is not presented because the Company's shares are not listed and the Company has stock options, but the vesting conditions include conditions for listing.

(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				
April 30, 2024	22,083	12,484	12,484	56.5
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) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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 April 30, 2024	8,592,934 shares
As of October 31, 2023	8,426,130 shares

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

As of April 30, 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)

Six months ended April 30, 2024	8,500,320 shares
Six months ended April 30, 2023	8,252,630 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* 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.

Contents of Appendix

1. Qualitative Information on Financial Results for the Period Under Review	2
(1) Summary of Business Performance	2
(2) Summary of Financial Position	3
(3) Summary of Cash Flows	4
(4) Results forecasts and other forward-looking information	4
2. Quarterly Consolidated Financial Statements and Notes	5
(1) Quarterly Consolidated Statement of Financial Position	5
(2) Quarterly Consolidated Statements of Profit or Loss and Quarterly Comprehensive Income	7
Quarterly Consolidated Statement of Profit or Loss	7
Quarterly Consolidated Statement of Comprehensive Income	9
(3) Consolidated Statement of Changes in Equity	11
(4) Consolidated Statement of Cash Flows	13
(5) Notes on Consolidated Financial Results	14
(Note on Assumption about Going Concern)	14
(Changes in Accounting Policies)	14
(Segment Information)	14
(Per Share Information)	16
(Important Subsequent Events)	17

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

(1) Summary of Business Performance

During the six months ended April 30, 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 is the Group's major clients, there are concerns about a sharp rise in price of construction material, but 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 because of dispatching engineers in response to client needs.

As a result, the Group's consolidated operating results for the six months ended April 30, 2024 were as follows: revenue increased by 22.9% to 10,202,241 thousand yen, operating income increased by 26.9% to 1,333,466 thousand yen, and the current period income before income taxes increased by 27.9% to 1,310,698 thousand yen, the current period profits attributable to owners of the parent increased by 27.9% to 923,853 thousand yen year-on-year.

Operating results by segment are as follows.

(Construction Solutions Business)

The construction industry continues to face a chronic labor shortage, and the Company has a significant role in dispatching engineers and is expected to contribute to resolving the labor shortage. In response to these expectations, the Company worked to strengthen the recruitment and training of engineers, which resulted in 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 9,102,361 thousand yen (up 23.1% year on year) and the segment profit was 1,095,659 thousand yen (up 15.1% year on year).

(IT Solution Business)

In the IT industry, labor shortages continue as well as the construction industry, 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 have increased in response to the needs for human resources of customers.

As a result, revenue in this segment was 1,104,112 thousand yen (up 21.8% year on year) and the segment profit was 75,137 thousand yen (up 80.0% year on year).

(2) Summary of Financial Position

The financial position at the end of the second quarter of the fiscal year (as of April 30, 2024) is as follows.

(Assets)

Total current assets at the end of the second quarter of the fiscal year under review were 6,764,457 thousand yen (down 296,233 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 193,367 thousand yen in “Cash and cash equivalents”. Non-current assets totaled 15,318,657 thousand yen (down 125,719 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 56,280 thousand yen in “Right-of-use assets” and a decrease of 36,974 thousand yen in “Deferred tax assets”.

As a result, total assets at the end of the second quarter of fiscal year were 22,083,114 thousand yen (down 421,952 thousand yen from the end of the previous fiscal year).

(Liabilities)

Total current liabilities at the end of the second quarter of the fiscal year under review were 5,938,840 thousand yen (down 348,603 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 142,259 thousand yen in “Income taxes payable”. Non-current liabilities totaled 3,659,706 thousand yen (down 380,701 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease of 357,142 thousand yen in “Long-term borrowings”.

As a result, total liabilities at the end of the second quarter of the fiscal year under review were 9,598,547 thousand yen (down 729,305 thousand yen from the end of the previous fiscal year).

(Equity)

Total equity as of the end of the second quarter of the fiscal year under review was 12,484,567 thousand yen (up 307,352 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of 226,704 thousand yen due to “Profit attributable to owners of parent”, while dividends from surplus.

(3) Summary of Cash Flows

Cash and cash equivalents (hereinafter "Cash") at the end of the second quarter of the fiscal year (Six months ended April 30, 2024) is 3,889,854 thousand yen (down 193,367 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 889,967 thousand yen (compared to a cash inflow of 1,139,090 thousand yen in the previous second quarter). This was mainly due to the recording of "Profit before tax" of 1,310,698 thousand yen, while there were 492,054 thousand yen in "Income taxes paid".

(Cash Flows from Investing Activities)

Net cash provided by investing activities was 18,183 thousand yen (compared to a cash inflow of 90,053 thousand yen in the previous second quarter). This was mainly due to proceeds from "Collection of loans receivable" of 7,756 thousand yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 1,101,518 thousand yen (compared to a cash outflow of 457,554 thousand yen in the previous second quarter). This was mainly due to "Dividends paid" of 799,435 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.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Statement of Financial Position

(Thousands of Yen)

	As of October 31, 2023	As of April 30, 2024
Assets		
Current assets		
Cash and cash equivalents	4,083,222	3,889,854
Trade receivables	2,766,608	2,644,262
Other financial assets	10,029	49,611
Other current assets	200,829	180,729
Total current assets	<u>7,060,690</u>	<u>6,764,457</u>
Non-current assets		
Property, plant and equipment	170,795	163,669
Right-of-use assets	357,446	301,166
Goodwill	14,074,688	14,074,688
Intangible assets	27,923	25,359
Other financial assets	319,788	297,311
Deferred tax assets	492,491	455,517
Other non-current assets	1,241	944
Total non-current assets	<u>15,444,376</u>	<u>15,318,657</u>
Total assets	<u>22,505,067</u>	<u>22,083,114</u>

(Thousands of Yen)

	As of October 31, 2023	As of April 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	29,759	35,083
Borrowings	2,714,284	2,714,284
Lease liabilities	201,788	209,446
Income taxes payable	492,821	350,562
Other financial liabilities	112,671	131,666
Other current liabilities	2,736,118	2,497,797
Total current liabilities	6,287,444	5,938,840
Non-current liabilities		
Long-term borrowings	3,571,432	3,214,290
Lease liabilities	125,343	65,416
Retirement benefit liability	230,796	266,880
Provisions	112,835	113,119
Total non-current liabilities	4,040,407	3,659,706
Total liabilities	10,327,852	9,598,547
Equity		
Share capital	248,368	336,681
Capital surplus	8,397,663	8,479,898
Retained earnings	3,319,560	3,546,264
Other components of equity	211,622	121,723
Total equity attributable to owners of parent	12,177,215	12,484,567
Total equity	12,177,215	12,484,567
Total liabilities and equity	22,505,067	22,083,114

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

Quarterly Consolidated Statement of Profit or Loss

Six months

(Thousands of Yen)

	Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)	Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)
Revenue	8,299,254	10,202,241
Cost of sales	(6,024,367)	(7,489,043)
Gross profit	2,274,886	2,713,197
Selling, general and administrative expenses	(1,277,485)	(1,385,026)
Other income	61,952	6,017
Other expenses	(8,834)	(723)
Operating profit	1,050,519	1,333,466
Finance income	31	544
Finance costs	(25,734)	(23,311)
Profit before tax	1,024,815	1,310,698
Income tax expense	(302,425)	(386,845)
Profit	722,390	923,853
Profit attributable to		
Owners of parent	722,390	923,853
Profit	722,390	923,853
Earnings per share		
Basic earnings per share (Yen)	87.53	108.68
Diluted earnings per share (Yen)	—	106.06

Three months

(Thousands of Yen)

	Three months ended April 30, 2023 (February 1, 2022 to April 30, 2023)	Three months ended April 30, 2024 (February 1, 2023 to April 30, 2024)
Revenue	4,293,518	5,215,170
Cost of sales	(3,155,155)	(3,912,053)
Gross profit	1,138,362	1,303,116
Selling, general and administrative expenses	(649,379)	(718,450)
Other income	871	5,017
Other expenses	(6,773)	(685)
Operating profit	483,080	588,997
Finance income	20	535
Finance costs	(12,649)	(11,436)
Profit before tax	470,452	578,096
Income tax expense	(135,635)	(170,622)
Profit	334,816	407,474
Profit attributable to		
Owners of parent	334,816	407,474
Profit	334,816	407,474
Earnings per share		
Basic earnings per share (Yen)	40.57	47.63
Diluted earnings per share (Yen)	—	46.64

Quarterly Consolidated Statement of Comprehensive Income

Six months

(Thousands of Yen)

	Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)	Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)
Profit	722,390	923,853
Comprehensive income	<u>722,390</u>	<u>923,853</u>
Comprehensive income attributable to		
Owners of parent	<u>722,390</u>	<u>923,853</u>
Comprehensive income	<u>722,390</u>	<u>923,853</u>

Three months

(Thousands of Yen)

	Three months ended April 30, 2023 (February 1, 2022 to April 30, 2023)	Three months ended April 30, 2024 (February 1, 2023 to April 30, 2024)
Profit	334,816	407,474
Comprehensive income	<u>334,816</u>	<u>407,474</u>
Comprehensive income attributable to		
Owners of parent	<u>334,816</u>	<u>407,474</u>
Comprehensive income	<u>334,816</u>	<u>407,474</u>

(3) Consolidated Statement of Changes in Equity

Six months ended April 30, 2023

(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, 2022	50,000	8,202,630	1,556,950	123,670	—	123,670	9,933,252	9,933,252	
Profit	—	—	722,390	—	—	—	722,390	722,390	
Other comprehensive income	—	—	—	—	—	—	—	—	
Comprehensive income	—	—	722,390	—	—	—	722,390	722,390	
Issuance of common stock upon exercise of stock options	—	—	—	—	—	—	—	—	
Dividends of surplus	—	—	—	—	—	—	—	—	
Share-based payment transactions	—	—	—	49,878	—	49,878	49,878	49,878	
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	—	—	
Total transactions with owners	—	—	—	49,878	—	49,878	49,878	49,878	
Balance on April 30, 2023	50,000	8,202,630	2,279,341	173,549	—	173,549	10,705,521	10,705,521	

Six months ended April 30, 2024

(Thousands of Yen)

	Equity attributable to owners of parent								
				Other components of equity			Total	Total	Total equity
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Remeasurements of defined benefit plans	Total			
Balance on November 1, 2023	248,368	8,397,663	3,319,560	211,622	—	211,622	12,177,215	12,177,215	
Profit	—	—	923,853	—	—	—	923,853	923,853	
Other comprehensive income	—	—	—	—	—	—	—	—	
Comprehensive income	—	—	923,853	—	—	—	923,853	923,853	
Issuance of common stock upon exercise of stock options	84,598	84,598	—	(4,467)	—	(4,467)	164,729	164,729	
Dividends of surplus	—	—	(800,482)	—	—	—	(800,482)	(800,482)	
Share-based payment transactions	3,714	(2,363)	—	17,901	—	17,901	19,252	19,252	
Transfer from other components of equity to retained earnings	—	—	103,333	(103,333)	—	(103,333)	—	—	
Total transactions with owners	88,312	82,234	(697,149)	(89,898)	—	(89,898)	(616,500)	(616,500)	
Balance on April 30, 2024	336,681	8,479,898	3,546,264	121,723	—	121,723	12,484,567	12,484,567	

(4) Consolidated Statement of Cash Flows

	(Thousands of Yen)	
	Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)	Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)
Cash flows from operating activities		
Profit before tax	1,024,815	1,310,698
Depreciation and amortization	127,977	130,639
Share-based payment expenses	49,878	19,252
Finance income and finance costs	25,703	22,767
Gain on sale of property, plant and equipment	(181)	—
Loss on retirement of property, plant and equipment	4,766	—
Decrease (increase) in trade receivables	29,003	122,346
Increase (decrease) in trade payables	2,592	5,323
Increase (decrease) in accrued expenses	284,071	87,801
Increase (decrease) in accounts payable-bonuses	(7,334)	(157,500)
Increase (decrease) in retirement benefit liability	42,961	36,083
Other	(3,167)	(172,919)
Subtotal	1,581,087	1,404,492
Interest and dividends received	31	33
Interest paid	(24,394)	(22,503)
Income taxes refund (paid)	(417,633)	(492,054)
Net cash provided by (used in) operating activities	1,139,090	889,967
Cash flows from investing activities		
Purchase of property, plant and equipment	(32,608)	(4,376)
Proceeds from sale of property, plant and equipment	181	—
Purchase of intangible assets	(2,630)	(839)
Payments for loans receivable	(1,020)	(5,724)
Collection of loans receivable	1,698	7,756
Purchase of other financial assets	(12,296)	(1,661)
Collection of other financial assets	138,029	23,029
Other	(1,300)	—
Net cash provided by (used in) investing activities	90,053	18,183
Cash flows from financing activities		
Repayments of long-term borrowings	(357,142)	(357,142)
Repayments of lease liabilities	(97,721)	(109,669)
Proceeds from issuance of shares	—	164,729
Dividends paid	—	(799,435)
Payment of financial commission	(2,520)	—
Other	(170)	—
Net cash provided by (used in) financing activities	(457,554)	(1,101,518)
Net increase (decrease) in cash and cash equivalents	771,590	(193,367)
Cash and cash equivalents at beginning of period	2,283,790	4,083,222
Cash and cash equivalents at end of period	3,055,381	3,889,854

(5) Notes on 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 annual consolidated financial statements for the year ended October 31, 2023.

Income tax expenses for the six months ended April 30, 2024 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	Clarifying the distinction between changes in accounting policies and changes in 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 dispatch of 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.

Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)

(Thousands of Yen)

	Reportable segments			Adjustment amount (Note)	Consolidated Statement
	Construction Solution	IT Solution	Total		
Revenue					
Revenue from external customers	7,394,963	904,290	8,299,254	—	8,299,254
Intersegment sales or transfers	—	2,100	2,100	(2,100)	—
Total	7,394,963	906,390	8,301,354	(2,100)	8,299,254
Segment profit	951,869	41,742	993,611	56,907	1,050,519
Finance income					31
Finance costs					(25,734)
Profit before tax					1,024,815

Note: Adjustments of revenue and profit / loss between segments are due to elimination of inter-segment transactions.

Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)

(Thousands of Yen)

	Reportable segments			Adjustment amount (Note)	Consolidated Statement
	Construction Solution	IT Solution	Total		
Revenue					
Revenue from external customers	9,102,361	1,099,879	10,202,241	—	10,202,241
Intersegment sales or transfers	—	4,232	4,232	(4,232)	—
Total	9,102,361	1,104,112	10,206,473	(4,232)	10,202,241
Segment profit	1,095,659	75,137	1,170,796	162,669	1,333,466
Finance income					544
Finance costs					(23,311)
Profit before tax					1,310,698

Note: Adjustments of revenue and profit / loss between segments are due to elimination of inter-segment transactions.

(Per Share Information)

(1) Basic Earnings per Share

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

	(Thousands of Yen)	
	Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)	Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)
Profit attributable to ordinary shareholders of owners of parent		
Profit attributable to owners of parent	722,390	923,853
Profit not attributable to ordinary shareholders of owners of parent	—	—
Profit used for calculating earnings per share	722,390	923,853
Average number of shares outstanding during the period (Share)	8,252,630	8,500,320
Basic earnings per share (Yen)	87.53	108.68

	(Thousands of Yen)	
	Three months ended April 30, 2023 (February 1, 2022 to April 30, 2023)	Three months ended April 30, 2024 (February 1, 2023 to April 30, 2024)
Profit attributable to ordinary shareholders of owners of parent		
Profit attributable to owners of parent	334,816	407,474
Profit not attributable to ordinary shareholders of owners of parent	—	—
Profit used for calculating earnings per share	334,816	407,474
Average number of shares outstanding during the period (Share)	8,252,630	8,555,436
Basic earnings per share (Yen)	40.57	47.63

(2) Diluted Earnings per Share

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

(Thousands of Yen)

	Six months ended April 30, 2023 (November 1, 2022 to April 30, 2023)	Six months ended April 30, 2024 (November 1, 2023 to April 30, 2024)
Profit attributable to ordinary shareholders (diluted)		
Profit used for calculation of basic earnings per share	722,390	923,853
Adjustments to profit	—	—
Profit used for calculating diluted earnings per share	722,390	923,853
Average number of shares outstanding during the period (Share)	8,252,630	8,500,320
Effect of dilutive potential common shares: Share option	—	210,077
After adjustment for dilutive effect (Share)	—	8,710,397
Diluted earnings per share (Yen)	—	106.06

(Thousands of Yen)

	Three months ended April 30, 2023 (February 1, 2022 to April 30, 2023)	Three months ended April 30, 2024 (February 1, 2023 to April 30, 2024)
Profit attributable to ordinary shareholders (diluted)		
Profit used for calculation of basic earnings per share	334,816	407,474
Adjustments to profit	—	—
Profit used for calculating diluted earnings per share	334,816	407,474
Average number of shares outstanding during the period (Share)	8,252,630	8,555,436
Effect of dilutive potential common shares: Share option	—	181,529
After adjustment for dilutive effect (Share)	—	8,736,965
Diluted earnings per share (Yen)	—	46.64

Note: Diluted earnings per share for the six months April 30, 2023 is not presented because the Company's shares are not listed and the Company has stock options, but the vesting conditions include conditions for listing.

(Important Subsequent Events)

Not applicable.