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### Summary of Consolidated Financial Results for the Six Months Ended August 31, 2024 (Based on Japanese GAAP)

October 15, 2024

Company name:	TerraSky Co., Ltd.			
Stock exchange listing:	Tokyo			
Stock code:	3915 URL http://www.terrasky.co.jj	p		
Representative:	Representative Director Executive President	Hideya Sato		
Representative.	and CEO	Thucya Sato		
Inquiries:	Director Executive Managing Officer and	Koichiro Tsukada	TEL	03-5255-3410
inquiries.	CFO	Kolenno Tsukaua	ILL	05-5255-5410
Scheduled date to file S	emi-annual Securities Report:	October 15, 2024		
Scheduled date to comm	nence dividend payments:	_		
Preparation of supplement	entary material on financial results:	Yes		
Holding of financial res	sults meeting:	Yes		

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024)

(1) Consolidated operating results (cumula	Percentage	es indica	te year-on-year cl	hanges				
	Net sales		Net sales Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2024	11,929	33.5	610	177.3	677	126.5	367	217.9
Six months ended August 31, 2023	8,936	22.4	219	(40.2)	298	(20.2)	115	(16.1)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2024	28.54	28.51
Six months ended August 31, 2023	9.01	8.97

(2) Consolidated financial position

	Total assets Net assets		Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2024	18,221	12,157	58.3
As of February 29, 2024	18,446	12,553	60.2

#### 2. Cash dividends

		Annual dividends per share						
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended February 29, 2024	-	0.00	-	0.00	0.00			
Year ending February 28, 2025	-	0.00						
Year ending February 28, 2025 (Forecast)			_	0.00	0.00			

3. Forecast of consolidated financial results for the year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

	Percentages indicate year-on-year chang							ear-on-year changes		
		Net sales		Operating profit		Ordinary profit		Profit attributa owners of pa		Earnings per share
Γ		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	Full year	24,024	25.5	905	73.3	1,000	52.7	565	88.6	44.02

4. Notes						
(1) Significant changes in the scope of conse	olidatio	n during the six n	nonths	ended August 31, 2024:	No	
(2) Application of special accounting method	ls for p	preparing interim	consol	idated financial statements:	Yes	
(3) Changes in accounting policies, changes	in acco	ounting estimates,	and re	estatement of prior period finance	ial statem	nents
Changes in accounting policies due to r	evisior	is to accounting st	tandaro	ds and other regulations:	No	
Changes in accounting policies due to c	ther re	asons:			No	
Changes in accounting estimates:					No	
Restatement of prior period financial st	atemen	ts:			No	
(4) Number of issued shares (common share	s)					
Total number of issued shares at the en-	d of the	e period (including	g treas	ury shares)		
As of August 31, 2024	1	12,918,380 sł	nares	As of February 29, 2024		12,866,380 shares
Number of treasury shares at the end of	the pe	riod				
As of August 31, 2024		8,961 sł	nares	As of February 29, 2024		8,116 shares
Average number of shares during the p	eriod (o	cumulative from the	he beg	inning of the fiscal year)		
Six months ended August 31, 2024	1	12,893,106 sł	nares	Six months ended August 31, 2	2023	12,845,387 shares

12,893,106 shares Six months ended August 31, 2023

12,845,387 shares

Six months ended August 31, 2024

## Interim consolidated financial statements

Consolidated balance sheets

Accounts receivable - trade, and contract assets         3,487,748         4,306,81           Prepaid expenses         1,497,985         1,544,33           Other         40,101         39,925           Total current assets         10,642,010         11,300,02           Non-current assets         308,584         403,00           Intangible assets         5         5           Software         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,59           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leaschold and guarantee deposits         510,535         588,73           Other         6,569,651         5,456,44           Total investments and other assets         7,804,589         6,221,55           Liabilities         1,243,758         1,445,65           Current liabilities         1,243,758         1,445,65           Accounts payable - trade         1,243,758         1,455,75           Cu			(Thousands of yen
Current assets         5,616,176         5,408,95           Accounts receivable - trade, and contract assets         3,487,748         4,306,81           Prepaid expenses         1,497,985         1,544,33           Other         40,101         39,92           Total current assets         10,642,010         11,300,02           Non-current assets         308,584         403,00           Property, plant and equipment         308,584         403,00           Intangible assets         245,903         391,59           Software         641,497         647,11           Goodwill         38,552         23,37           Other         245,903         391,59           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investments and other assets         5,948,726         4,766,87           Deferred tax assets         5,948,726         4,766,87           Total investments and other assets         5,155,55         5,456,44           Total investments and other assets         5,165,06,051         5,456,44           Total assets         1,243,758         1,445,65           Short-term borrowings         23,122         4,36 </th <th></th> <th>As of February 29, 2024</th> <th>As of August 31, 2024</th>		As of February 29, 2024	As of August 31, 2024
Cash and deposits $5,616,176$ $5,408,95$ Accounts receivable - trade, and contract assets $3,487,748$ $4,306,81$ Prepaid expenses $1,497,985$ $1,544,33$ Other $40,101$ $39,92$ Total current assets $10,642,010$ $11,300,02$ Non-current assets $308,584$ $403,00$ Intangible assets $308,584$ $403,00$ Software $641,497$ $647,11$ Goodwill $389,552$ $23,37$ Other $245,903$ $391,59$ Total intangible assets $926,353$ $1,062,07$ Investments and other assets $926,353$ $1,062,07$ Investment securities $5,948,726$ $4,766,87$ Deferred tax assets $510,535$ $588,73$ Other $61,593$ $50,616$ Total investments and other assets $5,696,551$ $5,456,44$ Total investments and other assets $6,569,651$ $5,456,44$ Total investments and other assets $7,804,589$ $6,921,53$ Total in	Assets		
Accounts receivable - trade, and contract assets         3,487,748         4,306,81           Prepaid expenses         1,497,985         1,544,33           Other         40,101         39,925           Total current assets         10,642,010         11,300,02           Non-current assets         308,584         403,00           Intangible assets         5         5           Software         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,59           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leaschold and guarantee deposits         510,535         588,73           Other         6,569,651         5,456,44           Total investments and other assets         7,804,589         6,221,55           Liabilities         1,243,758         1,445,65           Current liabilities         1,243,758         1,445,65           Accounts payable - trade         1,243,758         1,455,75           Cu	Current assets		
Prepaid expenses         1,497,985         1,544,33           Other         40,101         39,92           Total current assets         10,642,010         11,300,0           Non-current assets         308,584         403,00           Property, plant and equipment         308,584         403,00           Intangible assets         641,497         647,11           Goodwill         38,952         23,37           Other         245,003         391,59           Total intangible assets         926,353         1,062,07           Investment sand other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         510,535         588,73           Other         61,593         50,016           Total ongurante deposits         510,535         588,73           Other         61,593         50,016           Total assets         7,804,589         6,921,53           Liabilities         1,243,758         1,445,65           Current liabilities         1,243,758         1,445,65           Current portion of long-term borrowings         23,122         4,36           Other         1,853,712	Cash and deposits	5,616,176	5,408,95
Other         40,101         39,92           Total current assets         10,642,010         11,300,02           Non-current assets         308,584         403,00           Property, plant and equipment         308,584         403,00           Intanggible assets         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,59           Total intangible assets         926,533         1,062,07           Investment and other assets         926,533         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and gurantee deposits         510,535         588,73           Other         61,593         50,166           Total investments and other assets         6,569,651         5,4644           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         1243,758         1,445,65           Current liabilities         1243,758         1,445,65           Short-term borrowings         23,122         4,36           Oncor	Accounts receivable - trade, and contract assets	3,487,748	4,306,81
Total current assets $10,642,010$ $11,300,02$ Non-current assets $308,584$ $403,00$ Intangible assets $308,584$ $403,00$ Software $641,497$ $647,11$ Goodwill $38,952$ $23,37$ Other $245,903$ $391,59$ Total intangible assets $926,353$ $1,062,07$ Investments and other assets $926,353$ $1,062,07$ Investment securities $5,948,726$ $4,766,87$ Deferred tax assets $510,335$ $588,73$ Other $61,593$ $50,166$ Total non-current assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6.921,53$ Liabilities $200,000$ $200,000$ Current liabilities $1243,758$ $1,445,65$ Short-term borrowings $23,122$ $4,36$ Income taxes payable $157,779$ $272,89$ Contract liabilities $1,453,712$ $1.957,66$ Other $944,196$ $1,095,99$	Prepaid expenses	1,497,985	1,544,33
Non-current assets         308,584         403,00           Intangible assets         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,59           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and guarantee deposits         510,535         588,73           Other         61,593         50,16           Total non-current assets         7,804,589         6,921,53           Total non-current assets         7,804,589         6,921,53           Liabilities         18,241,558         14,846,600         18,221,55           Liabilities         200,000         200,000         200,000           Current liabilities         1,243,758         1,445,65           Short-term borrowings         23,122         4,36           Income taxes payable         157,779         272,89           Contract liabilities         1,853,712         1.957,66           Other         944,196         1,095,99	Other	40,101	39,92
Property, plant and equipment         308,584         403,00           Intangible assets         Software         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,55           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and guarantee deposits         510,535         588,73           Other         6,569,651         5,448,789           Total investments and other assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         200,000         200,000           Current liabilities         1,243,758         1,445,65           Short-term borrowings         23,122         4,33           Income taxes payable - trade         1,57,779         272,88           Contract liabilities         1,853,712         1,957,66           Other         944,196         1,095,95	Total current assets	10,642,010	11,300,02
Intragible assets         Software         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,55           Total intagible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and guarantee deposits         510,535         588,73           Other         61,593         50,16           Total inon-current assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         200,000         200,000           Current liabilities         23,122         4,36           Non-current liabilities         1,243,758         1,445,65           Other         1,452,272	Non-current assets		
Software         641,497         647,11           Goodwill         38,952         23,37           Other         245,903         391,55           Total intangible assets         926,353         1,062,07           Investments and other assets         926,353         1,062,07           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and guarantee deposits         510,535         588,73           Other         61,593         50,16           Total investments and other assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         20,000         200,000           Current liabilities         23,122         4,36           Income taxes payable - trade         1,57,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,95           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         1,452,272         1,072,15           Other	Property, plant and equipment	308,584	403,00
Goodwill $38,952$ $23,37$ Other $245,903$ $391,59$ Total intangible assets $926,353$ $1,062,07$ Investments and other assets $926,353$ $1,062,07$ Investment securities $5,948,726$ $4,766,87$ Deferred tax assets $48,795$ $50,67$ Leasehold and guarantee deposits $510,535$ $588,73$ Other $61,593$ $50,16$ Total investments and other assets $6,569,651$ $5,456,44$ Total anon-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $200,000$ $200,000$ Current liabilities $23,122$ $4,36$ Income taxes payable $157,779$ $272,89$ Contract liabilities $1,853,712$ $1,957,66$ Other $944,196$ $1,095,95$ Total current liabilities $4,422,269$ $4,976,60$ Non-current liabilities $1,452,272$ $1,072,19$ Deferred tax liabilities         <	Intangible assets		
Other $245,903$ $391,55$ Total intangible assets $926,353$ $1,062,07$ Investments and other assets $926,353$ $1,062,07$ Investment securities $5,948,726$ $4,766,87$ Deferred tax assets $48,795$ $50,67$ Leasehold and guarantee deposits $510,535$ $588,73$ Other $61,593$ $50,16$ Total investments and other assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $1243,758$ $1,445,65$ Short-term borrowings $200,000$ $200,000$ Current liabilities $1243,758$ $1,445,65$ Income taxes payable $157,779$ $272,88$ Other $944,196$ $1,995,95$ Total current liabilities $4,422,569$ $4,976,60$ Non-current liabilities $4,422,569$ $4,976,60$ Non-current liabilities $1,452,272$ $1,072,19$ Deferred tax	Software	641,497	647,11
Total intangible assets $926,353$ $1,062,07$ Investments and other assetsInvestment securities $5,948,726$ $4,766,87$ Deferred tax assets $48,795$ $50,67$ Leasehold and guarantee deposits $510,535$ $588,73$ Other $61,593$ $50,16$ Total investments and other assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $1,243,758$ $1,445,65$ Current liabilities $200,000$ $200,000$ Current porton of long-term borrowings $23,122$ $4,36$ Income taxes payable - trade $1,57,779$ $272,89$ Contract liabilities $4,422,569$ $4,976,66$ Non-current liabilities $4,422,569$ $4,976,66$ Non-current liabilities $1,452,272$ $1,072,15$ Other $11,870$ $10,96$ Total non-current liabilities $1,470,100$ $1,087,21$	Goodwill	38,952	23,37
Investments and other assets           Investment securities         5,948,726         4,766,87           Deferred tax assets         48,795         50,67           Leasehold and guarantee deposits         510,535         588,73           Other         61,593         50,16           Total investments and other assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         200,000         200,000           Current liabilities         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable - trade         1,853,712         1,957,68           Other         944,196         1,095,95           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         1,452,272         1,072,19           Other         11,870         10,96           Total non-current liabilities         1,470,100         1,087,21	Other	245,903	391,59
Investment securities $5,948,726$ $4,766,87$ Deferred tax assets $48,795$ $50,67$ Leasehold and guarantee deposits $510,535$ $588,73$ Other $61,593$ $50,16$ Total investments and other assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $200,000$ $200,000$ Current liabilities $23,122$ $4,36$ Income taxes payable $157,779$ $272,86$ Contract liabilities $1,853,712$ $1,957,68$ Other $944,196$ $1,095,95$ Total current liabilities $4,422,569$ $4,976,660$ Non-current liabilities $1,452,272$ $1,072,15$ Other $11,870$ $10,96$ Total non-current liabilities $1,470,100$ $1,087,21$	Total intangible assets	926,353	1,062,07
Deferred tax assets $48,795$ $50,675$ Leasehold and guarantee deposits $510,535$ $588,73$ Other $61,593$ $50,16$ Total investments and other assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $1243,758$ $1,445,65$ Current liabilities $200,000$ $200,000$ Current portion of long-term borrowings $23,122$ $4,36$ Income taxes payable $157,779$ $272,89$ Contract liabilities $1,853,712$ $1,957,68$ Other $944,196$ $1,095,99$ Total current liabilities $4,422,569$ $4,976,60$ Non-current liabilities $1,452,272$ $1,072,19$ Other $11,870$ $10,90$ Total non-current liabilities $1,470,100$ $1,087,21$	Investments and other assets		
Leasehold and guarantee deposits         510,535         588,73           Other         61,593         50,16           Total investments and other assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         200,000         200,000           Current liabilities         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable         1,57,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         1,452,272         1,072,16           Other         11,870         10,90           Total non-current liabilities         1,452,272         1,072,16           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Investment securities	5,948,726	4,766,87
Other         61,593         50,16           Total investments and other assets         6,569,651         5,456,44           Total non-current assets         7,804,589         6,921,53           Total assets         18,446,600         18,221,55           Liabilities         18,446,600         18,221,55           Current liabilities         1,243,758         1,445,65           Short-term borrowings         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable         1,57,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         1,452,272         1,072,19           Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Deferred tax assets	48,795	50,67
Total investments and other assets $6,569,651$ $5,456,44$ Total non-current assets $7,804,589$ $6,921,53$ Total assets $18,446,600$ $18,221,55$ Liabilities $1,243,758$ $1,445,65$ Short-term borrowings $200,000$ $200,000$ Current portion of long-term borrowings $23,122$ $4,36$ Income taxes payable $157,779$ $272,89$ Contract liabilities $1,853,712$ $1,957,68$ Other $944,196$ $1,095,95$ Total current liabilities $4,422,569$ $4,976,66$ Non-current liabilities $1,452,272$ $1,072,19$ Other $11,870$ $10,900$ Total non-current liabilities $1,470,100$ $1,087,21$	Leasehold and guarantee deposits	510,535	588,73
Total non-current assets       7,804,589       6,921,53         Total assets       18,446,600       18,221,55         Liabilities       1,243,758       1,445,65         Short-term borrowings       200,000       200,000         Current portion of long-term borrowings       23,122       4,36         Income taxes payable       157,779       272,89         Contract liabilities       1,853,712       1,957,68         Other       944,196       1,095,99         Total current liabilities       4,422,569       4,976,60         Non-current liabilities       5,958       4,12         Deferred tax liabilities       1,452,272       1,072,19         Other       11,870       10,900         Total non-current liabilities       1,470,100       1,087,21		61,593	50,16
Total non-current assets       7,804,589       6,921,53         Total assets       18,446,600       18,221,55         Liabilities       1,243,758       1,445,65         Short-term borrowings       200,000       200,00         Current portion of long-term borrowings       23,122       4,36         Income taxes payable       157,779       272,89         Contract liabilities       1,853,712       1,957,68         Other       944,196       1,095,99         Total current liabilities       4,422,569       4,976,60         Non-current liabilities       5,958       4,12         Deferred tax liabilities       1,452,272       1,072,19         Other       11,870       10,900         Total non-current liabilities       1,470,100       1,087,21	Total investments and other assets	6,569,651	5,456,44
Total assets         18,446,600         18,221,55           Liabilities         Current liabilities         1,243,758         1,445,65           Short-term borrowings         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable         157,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         1,452,272         1,072,19           Other         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Total non-current assets	7,804,589	
Liabilities Current liabilities Accounts payable - trade Accounts payable - trade 1,243,758 1,445,65 200,000 200,00 20	Total assets		
Accounts payable - trade       1,243,758       1,445,65         Short-term borrowings       200,000       200,000         Current portion of long-term borrowings       23,122       4,36         Income taxes payable       157,779       272,89         Contract liabilities       1,853,712       1,957,68         Other       944,196       1,095,99         Total current liabilities       4,422,569       4,976,60         Non-current liabilities       5,958       4,12         Deferred tax liabilities       1,452,272       1,072,19         Other       11,870       10,90         Total non-current liabilities       1,470,100       1,087,21	Liabilities		
Short-term borrowings         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable         157,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         5,958         4,12           Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Current liabilities		
Short-term borrowings         200,000         200,000           Current portion of long-term borrowings         23,122         4,36           Income taxes payable         157,779         272,89           Contract liabilities         1,853,712         1,957,68           Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         5,958         4,12           Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Accounts payable - trade	1,243,758	1,445,65
Current portion of long-term borrowings       23,122       4,36         Income taxes payable       157,779       272,89         Contract liabilities       1,853,712       1,957,68         Other       944,196       1,095,99         Total current liabilities       4,422,569       4,976,60         Non-current liabilities       5,958       4,12         Deferred tax liabilities       1,452,272       1,072,19         Other       11,870       10,90         Total non-current liabilities       1,470,100       1,087,21			
Income taxes payable       157,779       272,89         Contract liabilities       1,853,712       1,957,68         Other       944,196       1,095,99         Total current liabilities       4,422,569       4,976,60         Non-current liabilities       1       1         Long-term borrowings       5,958       4,12         Deferred tax liabilities       1,452,272       1,072,19         Other       11,870       10,900         Total non-current liabilities       1,470,100       1,087,21	-		4,36
Other         944,196         1,095,99           Total current liabilities         4,422,569         4,976,60           Non-current liabilities         5,958         4,12           Long-term borrowings         5,958         4,12           Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21		157,779	272,89
Total current liabilities4,422,5694,976,60Non-current liabilitiesLong-term borrowingsDeferred tax liabilities0ther11,87010,900Total non-current liabilities1,470,1001,087,21	Contract liabilities	1,853,712	1,957,68
Non-current liabilitiesLong-term borrowings5,958Deferred tax liabilities1,452,272Other11,870Total non-current liabilities1,470,1001,470,1001,087,21	Other	944,196	1,095,99
Non-current liabilitiesLong-term borrowings5,958Deferred tax liabilities1,452,272Other11,870Total non-current liabilities1,470,1001,470,1001,087,21	Total current liabilities	4,422,569	4,976,60
Long-term borrowings         5,958         4,12           Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21	Non-current liabilities		
Deferred tax liabilities         1,452,272         1,072,19           Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21		5,958	4,12
Other         11,870         10,90           Total non-current liabilities         1,470,100         1,087,21			
Total non-current liabilities1,470,1001,087,21			
	Total liabilities	5,892,670	6,063,81

		(Thousands of yen)
	As of February 29, 2024	As of August 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,252,993	1,256,892
Capital surplus	1,711,191	1,715,090
Retained earnings	4,781,663	5,149,647
Treasury shares	(650)	(746
Total shareholders' equity	7,745,198	8,120,884
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,342,846	2,490,008
Foreign currency translation adjustment	15,514	10,317
Total accumulated other comprehensive income	3,358,360	2,500,325
Share acquisition rights		6,934
Non-controlling interests	1,450,371	1,529,591
Total net assets	12,553,930	12,157,736
Total liabilities and net assets	18,446,600	18,221,554

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Six months ended	Six months ended
	August 31, 2023	August 31, 2024
Net sales	8,936,675	11,929,182
Cost of sales	6,573,929	8,748,015
Gross profit	2,362,745	3,181,166
Selling, general and administrative expenses	2,142,762	2,571,148
Operating profit	219,983	610,018
Non-operating income		
Commission income	12,089	6,339
Dividend income	8,316	12,615
Subsidy income	10,829	14,363
Foreign exchange gains	2,057	646
Share of profit of entities accounted for using equity method	37,897	19,692
Gain on investments in investment partnerships	-	10,351
Other	12,368	3,775
Total non-operating income	83,558	67,785
Non-operating expenses		
Interest expenses	541	742
Loss on investments in investment partnerships	4,044	-
Total non-operating expenses	4,585	742
Ordinary profit	298,956	677,061
Profit before income taxes	298,956	677,061
Income taxes	131,318	215,855
Profit	167,638	461,205
Profit attributable to non-controlling interests	51,898	93,222
Profit attributable to owners of parent	115,739	367,983

,	
	(Thousands of yen)
Six months ended	Six months ended
August 31, 2023	August 31, 2024
167,638	461,205
549,479	(852,837)
(316)	(5,196)
549,163	(858,034)
716,801	(396,828)
662,793	(480,184)
54.007	02 255
54,007	83,355
	August 31, 2023 167,638 549,479 (316) 549,163 716,801

#### Consolidated statements of cash flows

		(Thousands of yen)
	Six months ended August 31, 2023	Six months ended August 31, 2024
Cash flows from operating activities		
Profit before income taxes	298,956	677,061
Depreciation	174,740	229,284
Amortization of goodwill	16,624	15,580
Share-based payment expenses	7,526	4,910
Interest income	(61)	(463
Dividend income	(8,316)	(12,615
Interest expenses	541	742
Share of loss (profit) of entities accounted for using equity	(27.907)	(10, 60)
method	(37,897)	(19,692
Decrease (increase) in trade receivables and contract assets	(266,625)	(818,871
Decrease (increase) in prepaid expenses	15,525	(46,650
Increase (decrease) in trade payables	110,532	201,899
Increase (decrease) in deposits received	21,100	118,534
Increase (decrease) in accounts payable - other, and accrued		
expenses	(136,195)	58,131
Increase (decrease) in accrued consumption taxes	79,343	(80,798
Increase (decrease) in contract liability	65,662	104,048
Increase (decrease) in long-term accounts payable - other	(968)	(968
Other, net	(37,990)	57,36
	302,497	487,50
Interest and dividends received	8,377	13,079
	(586)	(739
Interest paid Income taxes paid		
Income taxes paid	(143,151)	(112,166
	-	14.20
Subsidy income	10,829	14,363
Net cash provided by (used in) operating activities	177,965	402,037
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,779)	(119,247
Purchase of intangible assets	(292,757)	(353,077
Purchase of investment securities	(109,409)	(39,77)
Proceeds from sale of investment securities	_	15,740
Payments of leasehold and guarantee deposits	_	(102,494
Proceeds from refund of leasehold and guarantee deposits	87	-
Net cash provided by (used in) investing activities	(446,859)	(598,844
Cash flows from financing activities		
Repayments of long-term borrowings	(40,568)	(20,590
Proceeds from issuance of shares	1,408	7,799
Proceeds from issuance of share acquisition rights	_	6,934
Distributions to non-controlling interests in consolidated investment funds	_	(4,13:
Other, net	(288)	-
Net cash provided by (used in) financing activities	(39,448)	(9,998
Effect of exchange rate change on cash and cash equivalents	3,672	(419
Net increase (decrease) in cash and cash equivalents	(304,669)	(207,224
Cash and cash equivalents at beginning of period	5,893,872	5,616,176
Cash and cash equivalents at end of period	5,589,202	5,408,951