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Summary of Consolidated Financial Results for the Year ended March 31, 2025 (Based on Japanese GAAP)

May 15, 2025

Company Name: SAAF Holdings Co., Ltd.

Listed Stock Exchange: Tokyo

Stock code: 1447 URL <https://www.saaf-hd.co.jp/>

Representative: (title) Representative Director & President (name) Kiyoshi Matsuba

Contact person: (title) Senior Executive Officer, General (name) Takashi Noma TEL 03-6770-9970

Manager of Management

Headquarters and CFO

Scheduled date of ordinary general meeting of shareholders: June 24, 2024

Scheduled start date of dividend payment -

Scheduled date to file Securities Report: June 27, 2024

Preparation of supplementary material on financial results: No

Holding financial results briefing meeting: Yes (for institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated operating results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Fiscal Year ended March 31, 2025	28,855	△1.4	333	△53.2	142	△81.4	△129	—
Fiscal Year ended March 31, 2024	29,270	△4.1	713	△3.5	767	8.4	183	12.7

(note) Comprehensive income: Fiscal Year ended March 31, 2025 JPY △39 million (- %)

Fiscal Year ended March 31, 2024 JPY 128 million (△9.6%)

	Earnings per share	Diluted earnings per share	ROE (Return of Equity)	ROA (Ordinary Profit over Total Asset)	Operating profit margin
	JPY	JPY	%	%	%
Fiscal Year ended March 31, 2025	△5.28	—	△4.7	0.8	1.2
Fiscal Year ended March 31, 2024	7.59	—	6.6	4.4	2.4

(reference) Equity method profit/loss Fiscal Year ended March 31, 2025 JPY 1 million Fiscal Year ended March 31, 2024 JPY 0 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	BPS (Book-value Per Share)
	JPY million	JPY million	%	JPY
Fiscal Year ended March 31, 2025	16,998	2,843	15.6	108.38
Fiscal Year ended March 31, 2024	18,051	3,120	16.0	118.42

(reference) Equity capital Fiscal Year ended March 31, 2025 JPY 2,648 million Fiscal Year ended March 31, 2024 JPY 2,895 million

(3) Consolidated cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	JPY million	JPY million	JPY million	JPY million
Fiscal Year ended March 31, 2025	305	△1,647	△405	3,044
Fiscal Year ended March 31, 2024	572	△5	925	4,794

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2. Cash dividends

	Annual dividends per share					Annual dividends per share	Annual dividends per share	Annual dividends per share
	3rd quarter-end	3rd quarter-end	3rd quarter-end	3rd quarter-end	3rd quarter-end			
	JPY	JPY	JPY	JPY	JPY	JPY million	%	%
Fiscal Year ended March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year ending March 31, 2026 (forecast)	—	—	—	—	—		—	

(Note) At present, the dividend forecast for the record date for the fiscal year ending March 2026 has not been determined.

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024, to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Earnings per share
	JPY million	%	JPY million	%	JPY million		JPY million	%	JPY
Full fiscal year	30,000	4.0	580	73.7	380	166.1	110	—	4.50

(Note) As the Company manages its performance on an annual basis, the performance forecast for the second quarter (cumulative) has been omitted.

※ Notes

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

New: 1 company (company name) YUSIN Co., Ltd.

Excluded: 2 companies (company names) SOMETHING HOLDINGS ASIA PTE.LTD., san-ai home Inc.

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- ① Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- ② Changes in accounting policies due to other than above ①: Yes
- ③ Changes in accounting estimates: No
- ④ Restatement of prior period financial statements: No

(Note) For details, please refer to the attached document “3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Changes in Accounting Policies)” on page 14.

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of fiscal year (including treasury shares)

As of March 31, 2025	24,446,958 shares	As of March 31, 2024	24,446,958 shares
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② Number of treasury shares at the end of the fiscal year

As of March 31, 2025	6,156 shares	As of March 31, 2024	- shares
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③ Average number of shares during the period of fiscal year

As of March 31, 2025	24,444,306 shares	As of March 31, 2024	24,137,911 shares
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(reference) Summary of individual operating results

1. Individual operating results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Individual operating results

(Percentages indicate year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Net profit	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Fiscal Year ended March 31, 2025	993	15.0	159	0.1	673	317.6	714	647.8
Fiscal Year ended March 31, 2024	864	69.4	159	—	161	—	95	—

	Earnings per share	Diluted earnings per share
	JPY	JPY
Fiscal Year ended March 31, 2025	29.25	—
Fiscal Year ended March 31, 2024	3.96	—

(Note) "Diluted net income per share" for the previous fiscal year and the current consolidated fiscal year is not stated because there are no potential shares with a dilutive effect.

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(2) Individual financial position

	Total assets	Net assets	Equity ratio	BPS (Book-value Per Share)
	JPY million	JPY million	%	JPY
Fiscal Year ended Mach 31, 2025	10,192	2,237	22.0	91.56
Fiscal Year ended March 31, 2024	9,193	1,522	16.6	62.29

(reference) Equity capital Fiscal Year ended March 31, 2025: JPY 2,237 million / Fiscal Year ended March 31, 2024: JPY 1,522 million

※ Financial statements are not subject to audit by certified public accountants or auditing firms

※ Explanation regarding the appropriate use of earnings forecasts and other special notes

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The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the company and on certain assumptions that the company believes to be reasonable and are not intended to guarantee that they will be achieved. Actual performance may differ significantly due to various factors. Please refer to "1. Overview of Business Results, etc. (4) Future Outlook" on page 6 of the attached documents for information on the assumptions underlying the earnings forecasts and precautions for using the earnings forecasts.

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1. Overview on financial results for the fiscal year ended March 31, 2025

(1) Explanation of operating results for the fiscal year ended March 31, 2025

During the current consolidated fiscal year ended March 31, 2025, the Japanese economy continued to show a gradual recovery, with improvements in corporate earnings, employment and the income environment. Meanwhile, the outlook for the global economy remains uncertain, with risks of a downturn in overseas economies, rising prices, policy trends in the U.S., the situation in the Middle East, and the impact of fluctuations in financial and capital markets.

In the information services industry, one of our Group's core businesses, the movement away from legacy systems and social digital transformation continues, and companies are eager to make IT investments in areas such as the widespread use of cloud computing, the expanded use of big data and AI, and the promotion of IoT. As a result, total sales of the information services industry in the fiscal year ended March 2025 (April 2024 to February 2025) are expected to increase by 8.6% year on year (source: Service Industry Trend Survey, Statistics Bureau, Ministry of Internal Affairs and Communications). On the other hand, the shortage of engineers increased, and the situation in terms of securing human resources continued to be difficult.

In the construction industry, another core business, public investment has remained steady, but the number of new housing starts has been on a downward trend due to factors such as rising material prices causing home sales prices to rise or remain high, and a decline in consumer confidence due to rising prices. In addition, this was due in part to the impact of last-minute demand prior to the revision of the Energy Conservation Act for Buildings in April 2025, resulting in a 2.0% increase compared to the previous period (source: "Statistical Survey on Construction Starts" by the Ministry of Land, Infrastructure, Transport and Tourism).

In this environment, the Group has promoted the businesses of each segment with the aim of improving its corporate value.

As a result of the above, sales were JPY 28,855,658 thousand (98.6% compared to the previous year), gross profit was JPY 7,163,256 thousand (94.6% compared to the previous year), selling, general and administrative expenses were JPY 6,829,256 thousand (99.6% compared to the previous year), operating profit was JPY 333,999 thousand (46.8% compared to the previous year), ordinary profit was JPY 142,814 thousand (18.6% compared to the previous year), and net loss attributable to parent company shareholders was JPY 129,176 thousand (previous year: net profit attributable to parent company shareholders was JPY 183,138 thousand).

(Unit: JPY thousand)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Increase / decrease amount	Compared with the previous fiscal year (%)
Sales	29,270,215	28,855,658	△414,557	98.6
Gross profit	7,569,497	7,163,256	△406,240	94.6
Selling, general and administrative expenses	6,855,735	6,829,256	△26,478	99.6
Operating profit	713,762	333,999	△379,762	46.8
Ordinary profit	767,760	142,814	△624,945	18.6
Net income or net loss (△) attributable to owners of parent company	183,138	△129,176	△312,315	—

The business result of each segment are as follows:

① Consulting business

In the consulting business, ITbook Co., Ltd. made efforts to win consulting projects from central government agencies, independent administrative agencies, local governments, etc., by leveraging the trust and knowledge it has built up from customers over the years, such as in dealing with the My Number system and the MyKey platform.

In order to solve various social issues, we have endeavored to propose strategies and plans as a partner for government agencies and companies for fundamental solutions to various social issues and receive the orders from them at mirai Inc. which is a consulting firm and think tank where members with various specialized fields combine their knowledge and experience to regenerate and revitalize regions in Japan and overseas.

As a result, sales in the consulting business were JPY 1,994,244 thousand (103.4% compared to the previous fiscal year).

② System development business

In the system development business, we worked to develop software and develop and sell products in the IoT equipment field with the focus on nearshore development business.

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As a result, sales in the system development business were JPY 3,343,363 thousand (105.8% compared to the previous fiscal year).

③ Human resources business

In the human resources business, we worked to develop engineer dispatch business, secure human resources in the temporary staffing for manufacturing, distribution, and teachers and find companies to which we can dispatch them.

As a result, sales in the human resources business were JPY 5,851,216 thousand (98.9% compared to the previous fiscal year).

④ Ground investigation improvement business

In the ground investigation and improvement business, Something Co., Ltd. worked to promote the “screw friction pile method”, which constructs reinforcements with spiral knots of stable quality.

In addition, we are focusing on expanding our customer base beyond relying solely on the single-family housing market, we worked to promote sales of the “Column Z construction method” and large-diameter steel pipe piles suitable for small commercial facilities and low-rise condominiums, etc. and the “EcoGeo method” which is positioned as a product to promote sales of the ground improvement method and uses only natural crushed stone also related to the SDGs.

Earth Prime Co., Ltd., which operates a soil investigation and testing business, worked hard to receive orders from major general contractors for soil testing for large-scale land preparation projects, etc. and for boring surveys from major construction developers.

Tomei Co., Ltd., which specializes in civil engineering foundation work related to railways, worked hard to receive orders of “TBH Reverse Circulation Drill Method of construction” and “BH Method of construction” which enable large diameter drilling under construction conditions in narrow and low spaces with the focusing on receiving construction orders from major general contractors.

San-ai-home Inc., which operates a real estate business, worked hard to buy and sell real estate taking advantage of the characteristics of a local company, mainly in Kawagoe City, Saitama Prefecture, and along the Tobu Tojo Line. Please note that we transferred all of our shares in san-ai-home Inc. to GRANDES, Inc. as at January 6, 2025.

At the Board of Directors meeting held on November 26, 2024, the Company resolved to acquire all shares of YUSIN Co., Ltd., a company engaged in cast-in-place concrete pile construction, and make it a wholly owned subsidiary, and the company became a consolidated subsidiary on December 20, 2024. The company's performance has been included in the consolidated financial results from the fourth quarter of the consolidated fiscal year.

As a result, sales for the ground investigation and improvement business were JPY 16,437,299 thousand (102.2% compared to the previous fiscal year).

⑤ Guarantee inspection business

In the guarantee inspection business, in addition to promoting sales of "THE LAND," a comprehensive ground guarantee, we worked to secure orders for second opinion ground guarantees, quality inspections for newly built homes, and home completion guarantees.

As a result, sales in the guarantee inspection business were JPY 255,695 thousand (84.4% compared to the previous fiscal year).

⑥ Construction tech business

The “GeoWeb System” which is our major selling product has also been adopted as the basic system of major house builders as it is able to strengthen the recording and management of various business data related to housing construction (fraud/tamper prevention function) and automate operations, and thus we worked hard to sell this product. We also worked to expand our business by linking with customers' infrastructure systems and to develop customization projects.

Furthermore, as a new business, we worked to newly develop Japanese market and promote sales of 3D cameras (4D products), which can be used in a wide range of fields such as construction, surveying, and entertainment, etc.

As a result, sales in the construction tech business were JPY 453,122 thousand (101.8% compared to the previous fiscal year).

⑦ Overseas business

In our overseas business, we worked hard to receive orders such as infrastructure development in Vietnam (bank protection, roads, bridges), ground investigation for solar power generation and wind power generation in renewable energy power generation projects, and temporary works related to sewerage construction. However, affected by a shortage of materials (fill materials) in the region, construction work was delayed due to rising unit prices of materials and delays in delivery.

As a result, overseas business sales amounted to JPY 289,371 thousand (31.1% compared to the previous fiscal year).

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⑧ Other business

Total sales of the financial business, M&A advisory business, data analysis business using drones, etc. were JPY 231,344 thousand (45.7% compared to the previous fiscal year).

(Unit: JPY thousand)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Increase/ decrease amount	Compared with the previous fiscal year (%)
	Sales	Composition ratio (%)	Sales	Composition ratio (%)		
Consulting business	1,929,173	6.6	1,994,244	6.9	65,071	103.4
System development business	3,158,888	10.8	3,343,363	11.6	184,475	105.8
Human resources business	5,914,765	20.2	5,851,216	20.3	△63,549	98.9
Ground investigation and improvement business	16,081,173	54.9	16,437,299	57.0	356,125	102.2
Guarantee inspection business	302,868	1.0	255,695	0.9	△47,172	84.4
Construction technology business	445,065	1.5	453,122	1.6	8,057	101.8
Overseas business	931,648	3.2	289,371	1.0	△642,276	31.1
Other business	506,632	1.7	231,344	0.8	△275,288	45.7
Total	29,270,215	100.0	28,855,658	100.0	△414,557	98.6

(Note) For segment profits and losses, please refer to “2. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Segment Information, etc.)” on page 16.

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(2) Explanation of financial position for the fiscal year ended March January 31, 2025

(Assets section)

Total assets at the end of the current consolidated fiscal year were JPY 16,998,056 thousand, a decrease of JPY 1,053,718 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease in cash and deposits

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year were JPY 14,154,677 thousand, a decrease of JPY 776,400 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease in short-term loans payable.

(Net asset section)

Total net assets at the end of the current consolidated fiscal year were JPY 2,843,379, a decrease of JPY 277,318 from the end of the previous consolidated fiscal year. This was mainly due to the recording of a net loss attributable to owners of the parent.

(3) Explanation of cash flow for the fiscal year ended March 31, 2025

Cash and cash equivalents at the end of the current consolidated fiscal year amounted to JPY 3,044,362 thousand.

(Cash flow from operating activities)

As a result of operating activities during the current consolidated fiscal year, funds acquired amounted to JPY 305,192 thousand. This was mainly due to a decrease in inventory assets of JPY 1,026,119 thousand.

(Cash flow from investing activities)

As a result of investment activities during the current consolidated fiscal year, funds used amounted to JPY 1,647,104 thousand. This was mainly due to expenditures such as the acquisition of subsidiary shares of JPY 1,292,338 thousand.

(Cash flow from financing activities)

As a result of financial activities during the current consolidated fiscal year, funds acquired amounted to JPY 405,012 thousand. This was mainly due to the increase in borrowings, etc. exceeding the decrease in expenditures due to repayment of borrowings, etc.

(Reference) Trends in cash flow related indicators

	Fiscal year ended Mach 31, 2023	Fiscal year ended Mach 31, 2024	Fiscal year ended Mach 31, 2025
Equity ratio (%)	15.6	16.0	15.6
Equity ratio based on market value (%)	56.6	35.2	48.4
Cash flow to interest-bearing debt ratio (year)	24.5	17.9	31.8
Interest coverage ratio (times)	4.8	7.0	1.9

Equity ratio: Equity capital/total assets

Equity ratio based on market value: Stock market capitalization/total assets

Cash flow to interest-bearing debt ratio: Interest-bearing debt/cash flow

Interest coverage ratio: cash flow/interest payments

- (Note)
1. All calculations are based on consolidated financial figures.
 2. Stock market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares outstanding at the end of the period.
 3. For cash flow and interest payments, “operating cash flow” and “interest payments” recorded in the cash flow statement are used.

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(4) Future outlook

With regard to the outlook for the future, while it is expected that the gradual economic recovery will continue due to improvements in the employment and income environment, there are many concerns, such as the trend in U.S. tariff policy, fluctuations in exchange rates, concerns about the future of the Chinese economy, and prolonged geopolitical risks, and the business environment is expected to remain uncertain. In addition, in the medium to long term, labor shortages are expected to worsen, and digital technology will evolve rapidly, resulting in the challenges we face becoming even more diverse.

In this environment, our forecast for the fiscal year ending March 2026 is consolidated sales of JPY 30,000 million, operating profit of JPY 580 million, ordinary profit of JPY 380 million yen, and net income attributable to parent company shareholders of JPY 110 million. Please note that actual results may differ significantly depending on various factors in the future.

<Fiscal year ending March 2026 (forecast)>

(Unit: JPY million)

Consolidated	Fiscal year ended March 31, 2025 (Actual)	Fiscal year ending March 31, 2026 (Forecast)	Rate of increase/decrease from previous period (%)
Sales	28,855	30,000	4.0
Operating profit	333	580	73.7
Ordinary profit	142	380	166.1
Net Income or Net Loss (△) Attributable to Owners of the Parent	△129	110	—

【Regarding the Medium-Term Management Plan】

After announcing our first medium-term management plan during the fiscal year ended March 2022, we have now reached the final fiscal year ended March 2025, after making changes to the plan due to various factors. The results fell far short of initial plans, leaving us with significant issues to address. In order for our Group to achieve sustainable growth, we need a medium- to long-term management plan. We also believe that a medium-term management plan is an important document for stakeholders and investors to determine the Group's growth potential. Therefore, we are currently formulating a new medium-term management plan while taking these challenges into account.

We plan to announce the new medium-term management plan in a timely manner as soon as preparations are complete.

2. Basic principles regarding the selection of accounting standards

Many of the Group's stakeholders are domestic shareholders, creditors, business partners, etc., and the Group has little need to raise funds from overseas, therefore it applies Japanese accounting standards.

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3. Consolidated financial statements and key notes

(1) Consolidated balance sheet

(Unit: JPY Thousand)

	Consolidated Previous Fiscal Year (ended March 31, 2024)	Consolidated Current Fiscal Year (ended March 31, 2025)
Assets section		
Current assets		
Cash and deposits	4,994,190	3,112,252
Notes receivable, accounts receivable and contract assets	5,847,730	6,281,908
Operating loans	18,112	12,536
Goods and products	183,782	160,303
Unfinished construction expenditure	151,433	68,321
Real estate for sale	906,727	—
Work in process	19,996	27,232
Raw materials and supplies	140,546	120,510
Others	1,066,547	1,047,933
Allowance for doubtful accounts	△20,579	△27,263
Total current assets	13,308,488	10,803,735
Fixed asset		
Tangible fixed assets		
Buildings and structures	1,308,854	1,536,731
Amount of accumulated depreciation	△550,805	△660,282
Buildings and structures (net)	758,049	876,448
Machinery, equipment and vehicles	1,978,455	2,782,095
Amount of accumulated depreciation	△1,665,268	△2,480,799
Machinery and equipment and vehicles (net)	313,186	301,296
Land	701,045	935,604
Leased asset	950,044	1,067,989
Accumulated depreciation	△578,010	△691,852
Lease assets (net)	372,034	376,136
Construction in progress	9,680	9,680
Others	1,214,559	1,374,385
Amount of accumulated depreciation	△942,993	△1,119,635
Other (net)	271,566	254,749
Total tangible fixed assets	2,425,562	2,753,915
Intangible fixed assets		
Goodwill	617,132	1,736,338
Others	451,580	524,251
Total intangible fixed assets	1,068,713	2,260,589
Investments and other assets		
Investment securities	123,377	289,202
Deferred tax asset	279,924	227,575
Others	886,543	759,203
Allowance for doubtful accounts	△41,009	△96,166
Total investments and other assets	1,248,836	1,179,815
Total fixed assets	4,743,111	6,194,320
Deferred assets		
Costs of corporate bond issue	175	—
Total deferred assets	175	—
Total assets	18,051,775	16,998,056

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(Unit: JPY Thousand)

	Consolidated Previous Fiscal Year (ended March 31, 2024)	Consolidated Current Fiscal Year (ended March 31, 2025)
Liabilities section		
Current liabilities		
Notes payable and accounts payable	1,717,276	1,929,642
Short-term loans	6,922,409	4,530,000
Corporate bonds scheduled to redeemed within one year	10,000	—
Long-term loans to be redeemed within one year	365,460	636,011
Lease obligation	142,787	146,591
Accounts payable	961,586	820,136
Accrued corporate taxes, etc.	210,015	159,502
Allowance for bonuses	292,494	301,513
Others	1,226,397	987,107
Total current liabilities	11,848,427	9,510,505
Fixed liabilities		
Long-term loans	2,305,286	3,865,174
Lease obligation	324,687	307,162
Allowance for guarantee losses	40,311	64,295
Liabilities related to retirement benefits	52,851	72,905
Others	359,512	334,634
Total fixed liabilities	3,082,649	4,644,171
Total liabilities	14,931,077	14,154,677
Net assets section		
Shareholders' equity		
Capital	1,909,570	1,909,570
Capital surplus	2,991,881	751,590
Retained earnings	△1,881,601	23,209
Treasury stock	—	△123
Total shareholders' equity	3,019,849	2,684,246
Accumulated other comprehensive income		
Valuation difference on other securities	2,410	2,974
Foreign currency translation adjustment account	△127,130	△38,365
Total accumulated other comprehensive income	△124,720	△35,390
Stock acquisition right	6,840	—
Non-controlling interests	218,728	194,523
Total net assets	3,120,698	2,843,379
Total debt and net assets	18,051,775	16,998,056

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(2) Consolidated statements of income and consolidated statements of comprehensive income

(Consolidated statements of income)

(Unit: JPY Thousand)

	Consolidated Previous Fiscal Year (from April 1, 2023 to March 31, 2024)	Consolidated Current Fiscal Year (from April 1, 2024 to March 31, 2025)
Sales	29,270,215	28,855,658
Cost of sales	21,700,717	21,692,401
Gross profit	7,569,497	7,163,256
Selling, general and administrative expenses	6,855,735	6,829,256
Operating profit	713,762	333,999
Non-operating income		
Interest income	3,107	5,448
Dividend income	796	6,099
Grant income	23,643	14,194
Reversal of allowance for doubtful accounts	66,459	8,480
Insurance surrender value	83,894	—
Foreign exchange gain	314	1,540
Investment gain on equity method	20,095	21,894
Others	198,312	57,657
Total non-operating income		
Non-operating expenses	83,203	127,365
Interest expense	17,833	7,145
Fee for syndicated loan	—	36,691
Non-deductible consumption tax	—	36,968
Others	43,277	40,670
Total non-operating expenses	144,314	248,842
Ordinary profit	767,760	142,814
Special profit		
Gain on sales of fixed assets	7,847	5,439
Gain on sales of subsidiary shares	—	52,888
Gain on business transfer	171,788	—
Gain on reversal of foreign currency translation adjustment account	—	142,037
Other	14,257	336
Total extraordinary gains	193,892	200,702
Extraordinary losses		
Loss on disposal of fixed assets	39,416	18,165
Settlement payments	1,250	1,961
Loss on store closure	8,295	6,406
Impairment losses	10,300	81,262
Office relocation costs	8,834	11,341
Special investigation costs, etc.	159,079	—
Penalties	109,290	—
Provision for allowance for doubtful accounts	—	49,034
Other	53,419	9,944
Total extraordinary losses	389,884	178,115
Gain on sales of fixed assets	571,767	165,402
Corporate tax, resident tax and business tax	325,521	286,617
Corporate tax for previous years	37,723	—
Corporate tax adjustments	30,820	7,890
Total corporate tax	394,065	294,508
Net income or net loss for current period (△)	177,702	△129,105
Net income or net loss for current period attributable to non-controlling shareholders (△)	△5,436	70
Net income or net loss for current period attributable to parent company shareholders (△)	183,138	△129,176

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(Consolidated statements of comprehensive income)

(Unit: JPY thousand)

	Previous fiscal year ended March 31, 2024 (From April 1, 2023, to March 31, 2024)	Fiscal Year ended March 31, 2025 (From April 1, 2024, to March 31, 2025)
Net income	177,702	△129,105
Other comprehensive income		
Valuation difference on other securities	1,830	582
Foreign currency translation adjustment account	△51,207	88,765
Total other comprehensive income	△49,377	89,347
Comprehensive income	128,324	△39,757
(breakdown)		
Comprehensive income related to parent company shareholders	133,744	△39,847
Comprehensive income related to non-controlling shareholders	△5,419	89

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(3) Consolidated statement of changes in shareholders' equity

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: JPY thousand)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on other securities	Foreign currency translation adjustment account
Balance at the beginning of the period	1,866,314	2,953,034	△2,109,529	△10,005	2,699,813	597	△75,923
Change amount during the period							
Issuance of new shares (exercise of stock acquisition rights)			183,138		183,138		
Net income attributable to owners of parent company				△343	△343		
Acquisition of treasury stock	43,255	43,255	△4,311	10,349	92,549		
Changes in scope of consolidation		△4,409			△4,409		
Changes in items other than shareholders' equity during the period (net amount)			49,101		49,101		
Total amount of changes during the period						1,813	△51,207
Balance at end of period	43,255	38,846	227,928	10,005	320,036	1,813	△51,207
Balance at the beginning of the period	1,909,570	2,991,881	△1,881,601	-	3,019,849	2,410	△127,130

	Accumulated other comprehensive income	Stock acquisition right	Non-controlling shareholders' interests	Total net assets
	Total accumulated other comprehensive income			
Balance at the beginning of the period	△75,325	6,840	346,143	2,977,471
Change amount during the period				
Issuance of new shares (exercise of stock acquisition rights)				183,138
Net income attributable to owners of parent company				△343
Acquisition of treasury stock				92,549
Changes in scope of consolidation				△4,409
Changes in items other than shareholders' equity during the period (net amount)				49,101
Total amount of changes during the period	△49,394		△127,414	△176,808
Balance at end of period	△49,394	-	△127,414	143,227
Balance at the beginning of the period	△124,720	6,840	218,728	3,120,698

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Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: JPY thousand)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital	Capital surplus	Capital	Capital surplus	Capital	Capital surplus	Capital
Balance at the beginning of the period	1,909,570	2,991,881	△1,881,601	-	3,019,849	2,410	△127,130
Change amount during the period							
Issuance of new shares (exercise of stock acquisition rights)			△129,176		△129,176		
Net income attributable to owners of parent company				△123	△123		
Acquisition of treasury stock		△2,245,062	2,245,062		-		
Changes in scope of consolidation		4,771	△211,074		△206,303		
Changes in items other than shareholders' equity during the period (net amount)						563	88,765
Total amount of changes during the period		△2,240,290	1,904,810	△123	△335,602	563	88,765
Balance at end of period	1,909,570	751,590	23,209	△123	2,684,246	2,974	△38,365

	Accumulated other comprehensive income	Stock acquisition right	Non-controlling shareholders' interests	Total net assets
	Total accumulated other comprehensive income			
Balance at the beginning of the period	△124,720	6,840	218,728	3,120,698
Change amount during the period				
Issuance of new shares (exercise of stock acquisition rights)				△129,176
Net income attributable to owners of parent company				△123
Acquisition of treasury stock				-
Changes in scope of consolidation				△206,303
Changes in items other than shareholders' equity during the period (net amount)	89,329	△6,840	△24,204	58,284
Total amount of changes during the period	89,329	△6,840	△24,204	△277,318
Balance at end of period	△35,390	-	194,523	2,843,379

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(4) Consolidated statements of cash flows

(Unit: JPY thousand)

	Previous fiscal year ended March 31, 2024 (From April 1, 2023, to March 31, 2024)	Fiscal Year ended March 31, 2025 (From April 1, 2024, to March 31, 2025)
Cash flow from operating activities		
Net income before income taxes	571,767	165,402
Depreciation expense	528,351	523,729
Impairment loss	10,300	81,262
Goodwill amortization amount	143,717	165,788
Increase/decrease in allowance for doubtful accounts (Δ indicates decrease)	Δ 37,328	61,841
Interest and dividends received	Δ 3,904	Δ 11,547
Increase/decrease in reserve for bonuses (Δ indicates a decrease)	Δ 5,147	9,019
Foreign exchange gain/loss (Δ is profit)	Δ 83,894	36,968
Interest paid and interest on corporate bonds	83,203	127,365
Equity method investment profit/loss (Δ is profit)	Δ 314	Δ 1,540
Gain on reversal of stock acquisition rights	1,250	1,961
Gain/loss on sale of investment securities (Δ is gain)	Δ 171,788	—
Settlement money	159,079	—
Gain/loss on business transfer (Δ is profit)	109,290	—
Special investigation costs, etc.	—	Δ 142,037
Administrative monetary penalty	—	Δ 52,888
Increase/decrease in trade receivables (Δ indicates increase)	384,056	Δ 477,847
Increase/decrease in inventories (Δ indicates increase)	Δ 499,004	1,026,119
Increase/decrease in trade payables (Δ indicates a decrease)	Δ 234,322	197,941
Others	204,576	Δ 796,599
Subtotal	1,159,887	914,939
Gain on reversal of stock acquisition rights	3,904	11,547
Gain/loss on sale of investment securities (Δ is gain)	Δ 81,572	Δ 158,590
Settlement money	Δ 3,500	Δ 1,961
Gain/loss on business transfer (Δ is profit)	Δ 159,079	—
Insurance cancellation refunds	66,459	8,480
Office relocation expenses paid	Δ 8,834	Δ 11,341
Corporate taxes paid	Δ 404,996	Δ 457,880
Cash flow from operating activities	572,269	305,192
Cash flows from investing activities		
Expenses from fixed term deposits	Δ 146,936	Δ 46,655
Income from withdrawal of term deposits	393,205	151,406
Expenditures for acquisition of tangible fixed assets	Δ 312,613	Δ 346,687
Proceeds from sale of tangible fixed assets	97,398	35,597
Expenditures for acquisition of intangible fixed assets	Δ 136,386	Δ 324,699
Expenses from loans	Δ 2,663	Δ 333,305
Income from loan collection	1,747	306,079
Expenditures for acquisition of subsidiary shares resulting in change in scope of consolidation	—	Δ 1,292,338
Proceeds from sale of subsidiary shares resulting in change in scope of consolidation	—	399,705
Expenditures for acquisition of investment securities	Δ 41,391	Δ 155,706
Proceeds from sale of investment securities	13,000	9,955
Payments of leasehold and guarantee deposits	Δ 58,329	Δ 5,810
Proceeds from refund of leasehold and guarantee deposits	53,283	45,432
Income from cancellation of insurance reserve fund	104,678	—
Others	29,881	Δ 90,078
Cash flow from investing activities	Δ 5,125	Δ 1,647,104
Cash flow from financing activities		
Income from short-term borrowings	10,192,682	23,540,302
Expenses due to repayment of short-term loans payable	Δ 8,089,909	Δ 25,363,715
Income from long-term borrowings	140,000	3,701,623
Expenses due to repayment of long-term loans payable	Δ 934,640	Δ 1,969,199
Expenses due to redemption of corporate bonds	Δ 141,000	Δ 5,000
Expenditures for acquisition of subsidiary shares without change in scope of consolidation	Δ 121,213	—
Expenditures for acquisition of treasury stock	Δ 343	Δ 123

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(Unit: JPY thousand)

	Previous fiscal year ended March 31, 2024 (From April 1, 2023, to March 31, 2024)	Fiscal Year ended March 31, 2025 (From April 1, 2024, to March 31, 2025)
Expenditures for purchase and cancellation of stock acquisition rights	—	△6,840
Amount of dividends paid to non-controlling shareholders	△6,000	—
Expenditures for repayment of finance lease obligations	△114,429	△302,060
Cash flow from financing activities	925,146	△405,012
Exchange differences on cash and cash equivalents	9,255	△3,618
Increase/decrease in cash and cash equivalents (△ indicates a decrease)	1,501,546	△1,750,543
Opening balance of cash and cash equivalents	3,293,359	4,794,906
Ending balance of cash and cash equivalents	4,794,906	3,044,362

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(5) Notes regarding consolidated financial statements

(Notes regarding going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of “Accounting Standards for Corporate Tax, Resident Tax, and Business Tax, etc.”)

We have applied the “Accounting Standard for Corporate Taxes, Resident Taxes, Enterprise Taxes, etc.” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standards”) and other standards from the beginning of this consolidated fiscal year.

Regarding the amendment to the accounting classification of corporate taxes, etc. (taxation of other comprehensive income), we follow the transitional treatment set out in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standards and the transitional treatment set out in the proviso to Paragraph 65-2 (2) of the “Guidelines for the Implementation of Accounting Standards for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “2022 Revised Implementation Guidance”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, with regard to the amendments related to the review of the treatment in consolidated financial statements when profits or losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the 2022 Amendment Implementation Guidelines have been applied from the beginning of this consolidated fiscal year. This change in accounting policy has been applied retroactively, and the consolidated financial statements for the previous fiscal year have been retroactively applied. Please note that this change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

(Changes in the method of recording sales)

ITbook Co., Ltd, a consolidated subsidiary of our company, recognizes revenue from its consulting business, which is a performance obligation that is satisfied over a certain period of time, based on the ratio of costs incurred to estimated total costs (input method) if the progress can be reasonably estimated, but if the progress cannot be reasonably estimated, it recognizes revenue using the cost recovery method until the progress can be reasonably estimated.

Starting in April 2024, we have been operating a new system with the aim of further rationalizing and streamlining our management and operations. This new system enables us to centrally manage and understand the information necessary to estimate the progress of all projects.

Therefore, starting from this consolidated fiscal year, for all projects where the order amount is fixed, the method of recognizing revenue over a certain period of time is based on the progress in fulfilling the performance obligation to transfer goods or services to the customer.

This change in accounting policy has been applied from the current consolidated fiscal year onwards since the necessary data for prior years has not been accumulated and retroactive application is practically impossible.

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(Notes on segment information, etc.)

【Segment Information】

1. Overview on reportable segments

The reportable segments of the Group are constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

Our group has the following seven reportable segments; namely, “Consulting business” that provides optimization solutions for business operations and IT systems; “System development business”, which develops and maintains systems and sells hardware, etc.; “Human resources business”, which provides temporary staffing and recruitment services; “Ground investigation and improvement business” that conducts residential ground investigation, improvement work, subsidence correction work, etc.; “Guarantee inspection business” that provides housing ground guarantees, housing completion guarantees, and housing inspection-related services, etc.; “Construction technology business”, which conducts residential ground surveys with GPS and certification of improvement work records, as well as rental of such certification systems; and “Overseas business” that conducts ground investigation and improvement work mainly in the Socialist Republic of Vietnam.

2. Calculation method for sales, profit or loss, assets, and other items for each reportable segment

The method of accounting for the reported business segments is in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Internal revenue transfers between reportable segments are based on prevailing market prices.

Reportable segment profits are based on operating profits.

3. Information regarding the amounts of sales, profits or losses, assets, liabilities, and other items for each reportable segment, and revenue disaggregation information

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: JPY thousand)

	Reportable segments								Others	Total
	Consulting business	System development business	Human resources business	Ground investigation and improvement business	Guarantee inspection business	Construction technology business	Overseas business	Subtotal		
Sales										
Revenue from contracts with customers	1,929,173	3,158,888	5,914,765	16,081,173	302,868	445,065	931,648	28,763,582	506,632	29,270,215
Sales to external customers	1,929,173	3,158,888	5,914,765	16,081,173	302,868	445,065	931,648	28,763,582	506,632	29,270,215
Internal sales or transfers between segments	7,903	70,644	48,046	10,095	135,366	66,988	30,839	369,883	28,238	398,122
Total	1,937,076	3,229,532	5,962,812	16,091,268	438,234	512,053	962,487	29,133,466	534,871	29,668,337
Segment profit or loss (△)	272,719	203,565	127,021	533,808	2,176	30,265	△25,498	1,144,057	△32,135	1,111,921
Segment assets	815,474	1,078,652	1,852,686	9,087,742	712,023	695,890	769,873	15,012,343	77,418	15,089,761
Other items										
Depreciation expense	5,597	23,028	10,851	373,973	4,728	56,183	9,748	484,111	16,779	500,890
Investment amount in equity method companies	-	-	-	4,236	-	-	-	4,236	-	4,236
Goodwill amortization amount	-	2,015	30,335	18,650	-	-	-	51,001	3,958	54,959
Increase in tangible fixed assets and intangible fixed assets	4,033	19,693	12,058	287,131	-	90,426	22,274	435,617	845	436,463

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Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

(Unit: JPY thousand)

	Reportable segments								Others	Total
	Consulting business	System development business	Human resources business	Ground investigation and improvement business	Guarantee inspection business	Construction technology business	Overseas business	Subtotal		
Sales										
Revenue from contracts with customers	1,994,244	3,343,363	5,851,216	16,437,299	255,695	453,122	289,371	28,624,313	231,344	28,855,658
Sales to external customers	1,994,244	3,343,363	5,851,216	16,437,299	255,695	453,122	289,371	28,624,313	231,344	28,855,658
Internal sales or transfers between segments	9,817	67,525	33,075	26,021	142,874	80,003	45,266	404,585	74,911	479,497
Total	2,004,062	3,410,888	5,884,291	16,463,321	398,570	533,126	334,638	29,028,899	306,256	29,335,155
Segment profit or loss (Δ)	249,269	272,460	28,710	524,722	103,171	40,259	Δ 228,750	989,844	Δ 101,588	888,256
Segment assets	1,836,062	674,708	2,034,289	9,270,209	480,598	686,803	245,026	15,227,698	74,647	15,302,345
Other items										
Depreciation expense	6,243	24,471	14,608	357,492	3,610	72,425	10,904	489,755	10,094	499,849
Investment amount in equity method companies	-	-	-	5,776	-	-	-	5,776	-	5,776
Goodwill amortization amount	-	2,015	30,335	40,616	-	-	-	72,966	4,063	77,030
Increase in tangible fixed assets and intangible fixed assets	79,228	93,292	68,634	210,303	86,699	77,434	22,390	637,984	2,774	640,759

(Note) The category of "Others" is a business segment that is not included in the reportable segments, and includes financial business, M&A advisory business, data analysis business using drones, etc.

4. Difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements and the main details of the difference (matters related to adjustment of differences)

(Unit: JPY thousand)

Sales	Previous consolidated fiscal year	Current consolidated fiscal year
Reportable segment total	29,133,466	29,028,899
Sales of the category "Others"	534,871	306,256
Elimination of intersegment transactions	Δ 398,122	Δ 479,497
Company-wide sales	29,270,215	28,855,658

(Unit: JPY thousand)

Profit	Previous consolidated fiscal year	Current consolidated fiscal year
Reportable segment total	1,144,057	989,844
Loss in the category "Others" (Δ)	Δ 32,135	Δ 101,588
Elimination of intersegment transactions	566,037	647,719
Amortization of goodwill	Δ 143,717	Δ 165,788
Company-wide expenses (Note)	Δ 820,479	Δ 1,036,188
Operating income in consolidated financial statements	713,762	333,999

(Note) Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

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(Unit: JPY thousand)

Assets	Previous consolidated fiscal year	Current consolidated fiscal year
Reportable segment total	15,012,343	15,227,698
Assets in the category "Others"	77,418	74,647
Company-wide assets (Note)	2,962,013	1,695,710
Total assets in consolidated financial statements	18,051,775	16,998,056

(Note) Company-wide assets are mainly assets that do not belong to reportable segments, and are assets related to the Company's administrative division after consolidation elimination.

(Unit: JPY thousand)

Other items	Reportable segment total		Others		Adjustment amount		Consolidated financial statement amount	
	Previous consolidated fiscal year	Current consolidated fiscal year	Previous consolidated fiscal year	Current consolidated fiscal year	Previous consolidated fiscal year	Current consolidated fiscal year	Previous consolidated fiscal year	Current consolidated fiscal year
Depreciation expense	484,111	489,755	16,779	10,094	27,460	23,879	528,351	523,729
Increase in tangible fixed assets and intangible fixed assets	435,617	637,984	845	2,774	12,536	30,627	448,999	671,386

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(Per share information)

	Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)
Net assets per share	JPY 118.42	JPY 108.38
Net income per share or net loss (Δ) per share	JPY 7.59	JPY Δ 5.28
Diluted net income per share	JPY —	JPY —

(Notes) 1. Diluted net income per share for the current consolidated fiscal year is a loss per share and is not stated as there are no dilutive shares.

2. The basis for calculating net income per share or net loss per share and diluted net income per share is as follows:

	Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)
Net income per share or net loss (Δ) per share		
Net income attributable to parent company shareholders (JPY thousand)	183,138	Δ 129,176
Amounts not attributable to common shareholders (JPY thousand)	—	—
Net income attributable to parent company shareholders related to common stock (JPY thousands)	183,138	Δ 129,176
Average number of common shares during the period (shares)	24,137,911	24,444,306
Diluted net income per share		
Adjusted amount of net income attributable to parent company shareholders (JPY thousand)	—	—
Increase in number of common shares (shares)	—	—
(of which stock acquisition rights (shares))	(—)	(—)
Summary of potential shares that are not included in the calculation of diluted net income per share because they do not have a dilutive effect	The resolution of stock option was made by Board of Directors Meeting held on August 15, 2022. Number of stock acquisition rights 7,600 (760,000 common shares)	—

(Important subsequent events)

Not applicable