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## Summary of Consolidated Financial Results for the Fiscal Year Ended May 31, 2025 [Japanese GAAP]



July 14, 2025

Company name: Enjin Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 7370  
 URL: <https://www.y-enjin.co.jp/>  
 Representative: Kohdai Honda, Representative Director and President  
 Contact: Rika Saito, Corporate Headquarters  
 Phone: +81-3-4590-0808  
 Scheduled date of annual general meeting of shareholders: August 22, 2025  
 Scheduled date of filing annual securities report: August 21, 2025  
 Scheduled date of commencing dividend payments: August 25, 2025  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (June 1, 2024–May 31, 2025)

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

|                   | Net sales   |        | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------|-------------|--------|------------------|--------|-----------------|--------|---|--------|
| Fiscal year ended | Million yen | %      | Million yen      | %      | Million yen     | %      | Million yen                             | %      |
| May 31, 2025      | 2,919       | (10.6) | 841              | (19.5) | 844             | (21.7) | 539                                     | (28.0) |
| May 31, 2024      | 3,267       | —      | 1,045            | —      | 1,078           | —      | 749                                     | —      |

(Note) Comprehensive Income: For the fiscal year ended May 31, 2025: ¥539 million [(28.0)%]

For the fiscal year ended May 31, 2024: ¥749 million [ - %]

|                   | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen                      | Yen                        | %                | %  | %                                      |
| May 31, 2025      | 76.72                    | 76.41                      | 11.63            | 15.91                                    | 28.80                                  |
| May 31, 2024      | 105.08                   | 104.43                     | 17.61            | 20.45                                    | 31.99                                  |

(Reference) Share of profit (loss) of entities accounted for using equity method:

For the fiscal year ended May 31, 2025: ¥— million

For the fiscal year ended May 31, 2024: ¥— million

\* Due to the adoption of consolidated financial statements since the end of the consolidated fiscal year ended May 31, 2023, the year-on-year changes for the fiscal year ended May 31, 2024 are not included in this statement.

### (2) Consolidated Financial Position

|                    | Total assets | Net assets  | Equity ratio | Net assets per share |
|--------------------|--------------|-------------|--------------|----------------------|
|                    | Million yen  | Million yen | %            | Yen                  |
| As of May 31, 2025 | 5,302        | 4,643       | 87.5         | 658.20               |
| As of May 31, 2024 | 5,054        | 4,357       | 86.0         | 621.71               |

(Reference) Equity: As of May 31, 2025: ¥4,635 million

As of May 31, 2024: ¥4,349 million

(3) Consolidated Cash Flows

|                   | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents at end of<br>period |
|-------------------|---|---|---|--|
| Fiscal year ended | Million yen                             | Million yen                             | Million yen                             | Million yen                                      |
| May 31, 2025      | 694                                     | 163                                     | (257)                                   | 4,127  |
| May 31, 2024      | 230                                     | (165)                                   | (585)                                   | 3,538  |

2. Dividends

|  | Annual dividends   |                    |                    |          |       | Total cash<br>dividends<br>(Total) | Payout ratio<br>(Consolidated) | Ratio of<br>dividends to<br>net assets<br>(Consolidated) |
|--|--------------------|--------------------|--------------------|----------|-------|------------------------------------|--------------------------------|--|
|  | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total |                                    |                                |  |
|  | Yen                | Yen                | Yen                | Yen      | Yen   | Million yen                        | %                              | %  |
| Fiscal year ended<br>May 31, 2024                | —                  | 13.00              | —                  | 23.80    | 36.80 | 260                                | 35.0                           | 5.9  |
| Fiscal year ended<br>May 31, 2025                | —                  | 13.00              | —                  | 25.00    | 38.00 | 267                                | 49.5                           | 5.7  |
| Fiscal year ending<br>May 31, 2026<br>(Forecast) | —                  | 13.00              | —                  | 25.00    | 38.00 |                                    | 45.2                           |  |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2026 (June 1, 2025–May 31, 2026)

(% indicates changes from the previous corresponding period.)

|           | Net sales   |     | Operating profit |     | Ordinary profit |     | Profit attributable<br>to owners of parent |      | Basic earnings<br>per share |
|-----------|-------------|-----|------------------|-----|-----------------|-----|--|------|-----------------------------|
|           | Million yen | %   | Million yen      | %   | Million yen     | %   | Million yen                                | %    | Yen                         |
| Full year | 3,128       | 7.1 | 923              | 9.8 | 923             | 9.4 | 606  | 12.5 | 86.13                       |

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period: None  
 Newly included: – companies (Company name) –  
 Excluded: – companies (Company name) –
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement  
 1) Changes in accounting policies due to the revision of accounting standards: Yes  
 2) Changes in accounting policies other than 1) above: None  
 3) Changes in accounting estimates: None  
 4) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)  
 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):  
     May 31, 2025: 7,280,200 shares  
     May 31, 2024: 7,268,200 shares  
 2) Total number of treasury shares at the end of the period:  
     May 31, 2025: 237,267 shares  
     May 31, 2024: 272,267 shares  
 3) Average number of shares during the period:  
     Fiscal year ended May 31, 2025: 7,028,266 shares  
     Fiscal year ended May 31, 2024: 7,128,108 shares

**(Reference) Overview of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (June 1, 2024–May 31, 2025)**

**(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

|                   | Net sales   |        | Operating profit |        | Ordinary profit |        | Profit      |        |
|-------------------|-------------|--------|------------------|--------|-----------------|--------|-------------|--------|
| Fiscal year ended | Million yen | %      | Million yen      | %      | Million yen     | %      | Million yen | %      |
| May 31, 2025      | 2,818       | (8.0)  | 851              | (18.8) | 854             | (20.6) | 542         | (28.1) |
| May 31, 2024      | 3,064       | (12.0) | 1,048            | (19.6) | 1,076           | (18.1) | 755         | (14.1) |

|                   | Basic earnings<br>per share | Diluted earnings<br>per share |
|-------------------|-----------------------------|-------------------------------|
| Fiscal year ended | Yen                         | Yen                           |
| May 31, 2025      | 77.23                       | 76.92                         |
| May 31, 2024      | 106.03                      | 105.38                        |

**(2) Non-consolidated Financial Position**

|                    | Total assets | Net assets  | Equity ratio | Net assets per share |
|--------------------|--------------|-------------|--------------|----------------------|
|                    | Million yen  | Million yen | %            | Yen                  |
| As of May 31, 2025 | 5,292        | 4,656       | 87.8         | 659.97               |
| As of May 31, 2024 | 5,038        | 4,366       | 86.5         | 622.97               |

(Reference) Equity: As of May 31, 2025: ¥4,648 million  
 As of May 31, 2024: ¥4,358 million

## 2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2026 (June 1, 2025–May 31, 2026)

(% indicates changes from the previous corresponding period.)

|           | Net sales   |     | Operating profit |     | Ordinary profit |     | Profit attributable to owners of parent | Basic earnings per share |
|-----------|-------------|-----|------------------|-----|-----------------|-----|---|--------------------------|
|           | Million yen | %   | Million yen      | %   | Million yen     | %   | Million yen                             | Yen                      |
| Full year | 3007        | 6.7 | 902              | 6.0 | 902             | 5.7 | 591                                     | 8.9                      |

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

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

The earnings forecasts and other forward-looking statements herein are based on information available to the Company as of the date of publication of this document and certain assumptions deemed reasonable, and do not represent the Company's commitment that they will be achieved. Actual results may differ significantly due to various factors.

**Consolidated Financial Statement**  
**(1) Consolidated Balance Sheets**

(Thousand yen)

|                                     | As of May 31, 2024 | As of May 31, 2025 |
|-------------------------------------|--------------------|--------------------|
| <b>Assets</b>                       |                    |                    |
| Current assets                      |                    |                    |
| Cash and deposits                   | 3,538,211          | 4,127,950          |
| Accounts receivable – trade         | 78,798             | 61,082             |
| Inventories                         | 6,857              | 12,419             |
| Accounts receivable - other         | 283,140            | 239,314            |
| Prepaid expenses                    | 90,598             | 82,872             |
| Other                               | 19,822             | 3,498              |
| Allowance for doubtful accounts     | (28,059)           | (20,867)           |
| Total current assets                | 3,989,370          | 4,506,270          |
| Non-current assets                  |                    |                    |
| Property, plant and equipment       |                    |                    |
| Buildings                           | 198,881            | 186,448            |
| Accumulated depreciation            | (52,872)           | (59,026)           |
| Buildings, net                      | 146,008            | 127,422            |
| Vehicles                            | 30,266             | 41,010             |
| Accumulated depreciation            | (14,366)           | (20,962)           |
| Vehicles, net                       | 15,899             | 20,048             |
| Tools, furniture and fixtures       | 112,132            | 112,262            |
| Accumulated depreciation            | (86,772)           | (94,995)           |
| Tools, furniture and fixtures, net  | 25,359             | 17,266             |
| Land                                | 3,686              | 3,686              |
| Total property, plant and equipment | 190,954            | 168,423            |
| Intangible assets                   |                    |                    |
| Software                            | 35,097             | 30,312             |
| Customer-related intangible assets  | 41,142             | 34,285             |
| Goodwill                            | 59,745             | 53,107             |
| Other                               | 2,101              | -                  |
| Total intangible assets             | 138,087            | 117,705            |
| Investments and other assets        |                    |                    |
| Investment securities               | 383,632            | 73,177             |
| Deferred tax assets                 | 58,386             | 55,748             |
| Long-term loans receivable          | 144,700            | 238,810            |
| Distressed receivables              | 23,003             | 22,883             |
| Other                               | 149,613            | 142,700            |
| Allowance for doubtful accounts     | (23,003)           | (22,883)           |
| Total investments and other assets  | 736,332            | 510,436            |
| Total non-current assets            | 1,065,373          | 796,564            |
| Total assets                        | 5,054,743          | 5,302,835          |

(Thousand yen)

|   | As of May 31, 2024 | As of May 31, 2025 |
|---|--------------------|--------------------|
| <b>Liabilities</b>                                    |                    |                    |
| Current liabilities                                   |                    |                    |
| Accounts payable - trade                              | 37,833             | 36,513             |
| Accounts payable - other                              | 23,107             | 23,435             |
| Accrued expenses                                      | 71,504             | 74,617             |
| Income taxes payable                                  | 113,197            | 99,014             |
| Advances received                                     | 355,076            | 335,501            |
| Provision for bonuses                                 | 53,917             | 40,077             |
| Other   | 8,197              | 25,388             |
| Total current liabilities                             | 662,835            | 634,548            |
| Non-current liabilities                               |                    |                    |
| Deferred tax liabilities                              | 13,647             | 5,529              |
| Other   | 20,964             | 19,210             |
| Total non-current liabilities                         | 34,612             | 24,739             |
| Total liabilities                                     | 697,447            | 659,287            |
| <b>Net assets</b>                                     |                    |                    |
| Shareholders' equity                                  |                    |                    |
| Share capital   | 904,650            | 905,162            |
| Capital surplus                                       | 874,650            | 875,162            |
| Retained earnings                                     | 2,867,609          | 3,114,176          |
| Treasury shares                                       | (297,498)          | (259,254),         |
| Total shareholders' equity                            | 4,349,411          | 4,635,246          |
| Accumulated Other Comprehensive Income                |                    |                    |
| Valuation difference on available-for-sale securities | -                  | 415                |
| Total accumulated Other Comprehensive Income          | -                  | 415                |
| Share acquisition rights                              | 7,884              | 7,884              |
| Total net assets                                      | 4,357,296          | 4,643,547          |
| Total liabilities and net assets                      | 5,054,743          | 5,302,835          |

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

(Thousand yen)

|  | For the fiscal year ended<br>May 31, 2024 | For the fiscal year ended<br>May 31, 2025 |
|--|---|---|
| Net sales                                      | 3,267,043                                 | 2,919,699                                 |
| Cost of sales                                  | 613,566                                   | 582,964                                   |
| Gross profit                                   | 2,653,477                                 | 2,336,735                                 |
| Selling, general and administrative expenses   | 1,608,057                                 | 1,495,700                                 |
| Operating profit                               | 1,045,419                                 | 841,034                                   |
| Non-operating income                           |   |   |
| Interest income                                | 1,009                                     | 4,818                                     |
| Dividend income                                | 14  | 10  |
| Reversal of allowance for doubtful accounts    | 2,173                                     | 1,559                                     |
| Surrender value of insurance policies          | 7,693                                     | -   |
| Gain on investments in investment partnerships | 25,637                                    | 18,468                                    |
| Subsidy income                                 | -   | 3,915                                     |
| Gain on sale of non-current assets             | 2,470                                     | 3,559                                     |
| Other  | 3,615                                     | 1,168                                     |
| Total non-operating income                     | 42,613                                    | 33,499                                    |
| Non-operating expenses                         |   |   |
| Interest expenses                              | 326                                       | -   |
| Foreign exchange losses                        | 1,040                                     | 10,902                                    |
| Loss on investments in investment partnerships | 2,774                                     | 12,043                                    |
| Commission for purchase of treasury shares     | 1,976                                     | -   |
| Loss on retirement of non-current assets       | 1,916                                     | 5,064                                     |
| Other  | 1,627                                     | 2,461                                     |
| Total non-operating expenses                   | 9,662                                     | 30,472                                    |
| Ordinary profit                                | 1,078,370                                 | 844,062                                   |
| Impairment losses                              | -   | 25,499                                    |
| Extraordinary losses                           | -   | 25,499                                    |
| Profit before income taxes                     | 1,078,370                                 | 818,563                                   |
| Income taxes - current                         | 328,482                                   | 285,015                                   |
| Income taxes - deferred                        | 876                                       | (5,664)                                   |
| Total income taxes                             | 329,359                                   | 279,351                                   |
| Profit   | 749,011                                   | 539,211                                   |
| Profit attributable to owners of parent        | 749,011                                   | 539,211                                   |

# Consolidated Statements of Comprehensive Income

(Thousand yen)

|   | For the fiscal year ended<br>May 31, 2024 | For the fiscal year ended<br>May 31, 2025 |
|---|---|---|
| Profit  | 749,011                                   | 539,211                                   |
| Other comprehensive income                            |   |   |
| Valuation difference on available-for-sale securities | -   | 415                                       |
| Total other comprehensive income                      | -   | 415                                       |
| Comprehensive income                                  | 749,011                                   | 539,627                                   |
| Comprehensive income attributable to                  |   |   |
| Comprehensive income attributable to owners of paren  | 749,011                                   | 539,627                                   |



### (3) Consolidated Statements of Changes in Equity

Fiscal year ended May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Thousand yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                                | 904,012              | 874,012         | 2,378,231         | (218)           | 4,156,038                  |
| Changes during period   |                      |                 |                   |                 |                            |
| Issuance of new shares - exercise of share acquisition rights | 637                  | 637             | —                 | —               | 1,274                      |
| Dividends of surplus  | —                    | —               | (259,632)         | —               | (259,632)                  |
| Profit attributable to owners of parent                       | —                    | —               | 749,011           | —               | 749,011                    |
| Purchase of treasury shares                                   | —                    | —               | —                 | (297,279)       | (297,279)                  |
| Restricted stock compensation                                 | —                    | —               | —                 | —               | —                          |
| Transfer from retained earnings to capital surplus            | —                    | —               | —                 | —               | —                          |
| Net changes of items other than shareholders' equity          | —                    | —               | —                 | —               | —                          |
| Total changes during period                                   | 637                  | 637             | 489,378           | (297,279)       | 193,373                    |
| Balance at end of period                                      | 904,650              | 874,650         | 2,867,609         | (297,498)       | 4,349,411                  |

(Thousand yen)

|   | Other comprehensive income                            | Share acquisition rights | Total net assets |
|---|---|--------------------------|------------------|
|   | Valuation difference on available-for-sale securities |                          |                  |
| Balance at beginning of period                                | —   | 7,884                    | 4,163,923        |
| Changes during period   |   |                          |                  |
| Issuance of new shares - exercise of share acquisition rights | —   | —                        | 1,274            |
| Dividends of surplus  | —   | —                        | (259,632)        |
| Profit attributable to owners of parent                       | —   | —                        | 749,011          |
| Purchase of treasury shares                                   | —   | —                        | (297,279)        |
| Restricted stock compensation                                 | —   | —                        | —                |
| Transfer from retained earnings to capital surplus            | —   | —                        | —                |
| Net changes of items other than shareholders' equity          | —   | —                        | —                |
| Total changes during period                                   | —   | —                        | 193,373          |
| Balance at end of period                                      | —   | 7,884                    | 4,357,296        |

Fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

(Thousand yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                                | 904,650              | 874,650         | 2,867,609         | (297,498)       | 4,349,411                  |
| Changes during period   |                      |                 |                   |                 |                            |
| Issuance of new shares - exercise of share acquisition rights | 512                  | 512             | —                 | —               | 1,024                      |
| Dividends of surplus  | —                    | —               | (258,060)         | —               | (258,060)                  |
| Profit attributable to owners of parent                       | —                    | —               | 539,211           | —               | 539,211                    |
| Purchase of treasury shares                                   | —                    | —               | —                 | —               | —                          |
| Restricted stock compensation                                 | —                    | (34,585)        | —                 | 38,243          | 3,658                      |
| Transfer from retained earnings to capital surplus            | —                    | 34,585          | (34,585)          | —               | —                          |
| Net changes of items other than shareholders' equity          | —                    | —               | —                 | —               | —                          |
| Total changes during period                                   | 512                  | 512             | 246,566           | 38,243          | 285,833                    |
| Balance at end of period                                      | 905,162              | 875,162         | 3,114,176         | (259,254)       | 4,635,246                  |

(Thousand yen)

|   | Other comprehensive income                            | Share acquisition rights | Total net assets |
|---|---|--------------------------|------------------|
|   | Valuation difference on available-for-sale securities |                          |                  |
| Balance at beginning of period                                | —   | 7,884                    | 4,357,296        |
| Changes during period   |   |                          |                  |
| Issuance of new shares - exercise of share acquisition rights | —   | —                        | 1,024            |
| Dividends of surplus  | —   | —                        | (258,060)        |
| Profit attributable to owners of parent                       | —   | —                        | 539,211          |
| Purchase of treasury shares                                   | —   | —                        | —                |
| Restricted stock compensation                                 | —   | —                        | 3,658            |
| Transfer from retained earnings to capital surplus            | —   | —                        | —                |
| Net changes of items other than shareholders' equity          | 415   | —                        | 415              |
| Total changes during period                                   | 415   | —                        | 286,248          |
| Balance at end of period                                      | 415   | 7,884                    | 4,643,547        |

## (4) Consolidated Statements of Cash Flows

(Thousand yen)

|   | For the fiscal year ended<br>May 31, 2024 | For the fiscal year ended<br>May 31, 2025 |
|---|---|---|
| Cash flows from operating activities                                    |   |   |
| Profit before income taxes  | 1,078,370                                 | 818,563                                   |
| Depreciation  | 57,541                                    | 76,291                                    |
| Amortization of goodwill  | 6,638                                     | 6,638                                     |
| Impairment losses   | -   | 25,499                                    |
| Increase (decrease) in allowance for doubtful accounts                  | 4,644                                     | (7,312)                                   |
| Increase (decrease) in provision for bonuses                            | (11,951)                                  | (13,840)                                  |
| Interest and dividend income  | (1,023)                                   | (3,433)                                   |
| Interest expenses   | 326                                       | -   |
| Foreign exchange losses (gains)   | -   | 10,853                                    |
| Loss (gain) on investments in silent partnerships                       | (25,637)                                  | -   |
| Loss on retirement of non-current assets                                | 1,916                                     | 5,064                                     |
| Decrease (increase) in accounts receivable - trade                      | 27,191                                    | 17,715                                    |
| Decrease (increase) in inventories                                      | 1,035                                     | (5,562)                                   |
| Decrease (increase) in consumption taxes refund receivable              | (18,774)                                  | 15,804                                    |
| Decrease (increase) in accounts receivable - other                      | 49,373                                    | 43,826                                    |
| Decrease (increase) in prepaid expenses                                 | (12,597)                                  | 7,726                                     |
| Increase (decrease) in accounts payable - trade                         | (356,337)                                 | (1,320)                                   |
| Increase (decrease) in accounts payable - other                         | (14,599)                                  | 327                                       |
| Increase (decrease) in accrued expenses                                 | (3,921)                                   | (3,581)                                   |
| Increase (decrease) in accrued consumption taxes                        | (58,932)                                  | 1,162                                     |
| Increase (decrease) in advances received                                | 4,781                                     | (19,497)                                  |
| Other, net  | 1,229                                     | 12,290                                    |
| Subtotal  | 729,273                                   | 987,216                                   |
| Interest and dividends received   | 1,023                                     | 3,212                                     |
| Subsidies received  | -   | 3,915                                     |
| Interest paid   | (326)                                     | -   |
| Settlement paid   | -   | (2,300)                                   |
| Income taxes paid   | (499,291)                                 | (298,000)                                 |
| Net cash provided by (used in) operating activities                     | 230,678                                   | 694,043                                   |
| Cash flows from investing activities                                    |   |   |
| Purchase of property, plant and equipment                               | (72,601)                                  | (41,981)                                  |
| Proceeds from sale of property, plant and equipment                     | 3,281                                     | 8,397                                     |
| Purchase of intangible assets   | (13,846)                                  | (10,059)                                  |
| Dividends received in silent partnerships                               | 25,637                                    | -   |
| Purchase of investment securities                                       | (300,000)                                 | -   |
| Reimbursement of investments in investment business limited partnership | 304,619                                   | 300,300                                   |
| Proceeds from collection of loans receivable                            | (144,700)                                 | (140,710)                                 |
| Loan advances   | -   | 46,600                                    |
| Proceeds from cancellation of insurance funds                           | 13,621                                    | -   |
| Proceeds from withdrawal of installment saving                          | 25,049                                    | -   |
| Purchase of resort membership   | (9,847)                                   | -   |
| Other, net  | 3,332                                     | 1,343                                     |
| Net cash provided by (used in) investing activities                     | (165,454)                                 | 163,890                                   |
| Cash flows from financing activities                                    |   |   |
| Repayment of long-term borrowings                                       | (28,330)                                  | -   |
| Proceeds from exercise of share acquisition rights                      | 1,274                                     | 1,024                                     |
| Purchase of treasury shares   | (299,256)                                 | -   |
| Dividends paid  | (259,474)                                 | (258,365)                                 |
| Net cash provided by (used in) financing activities                     | (585,786)                                 | (257,341)                                 |

|   | (Thousand yen)                            |   |
|---|---|---|
|   | For the fiscal year ended<br>May 31, 2024 | For the fiscal year ended<br>May 31, 2025 |
| Effect of exchange rate change on cash and cash equivalents | -   | (10,853)                                  |
| Net increase (decrease) in cash and cash equivalents        | (520,562)                                 | 600,592                                   |
| Cash and cash equivalents at beginning of period            | 4,058,773                                 | 3,538,211                                 |
| Cash and cash equivalents at end of period                  | 3,538,211                                 | 4,127,950                                 |