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Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 [Japanese GAAP]

July 8, 2026

Company name: TAKARA & COMPANY LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 7921
URL: https://www.takara-company.co.jp/
Representative: AKUTSU Seiichiro, President and Representative Director
Contact: SERI Nobuyuki, Executive Officer and General Manager of Accounting Department
Phone: +81-3-3971-3260
Scheduled date of Ordinary General Meeting of Shareholders: August 28, 2026
Scheduled date of filing annual securities report: August 26, 2026
Scheduled date of commencing dividend payments: August 7, 2026
Availability of supplementary briefing material on annual financial results: Available
Schedule of annual financial results briefing session: Scheduled (financial results explanatory video to be streamed)

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

1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (June 1, 2025 to May 31, 2026)

(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, 2026	31,154	5.0	4,420	9.2	4,584	8.1	3,382	(17.0)
May 31, 2025	29,678	1.4	4,048	(4.3)	4,239	(1.6)	4,075	35.2

(Note) Comprehensive income: Fiscal year ended May 31, 2026: ¥4,107 million [7.5%]
Fiscal year ended May 31, 2025: ¥3,821 million [(2.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	261.92	–	10.8	11.1	14.2
May 31, 2025	314.00	–	14.1	11.1	13.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended May 31, 2026: ¥– million
Fiscal year ended May 31, 2025: ¥– million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2026	42,527	32,806	76.2	2,512.12
As of May 31, 2025	40,183	30,727	75.5	2,337.09

(Reference) Equity: As of May 31, 2026: ¥32,425 million
As of May 31, 2025: ¥30,335 million

(Note) In the fiscal year ended May 31, 2026, provisional accounting for a business combination was finalized. Accordingly, figures for the fiscal year ended May 31, 2025 have been revised to reflect the finalization of the provisional accounting. For details, please see “(Business combination, etc.)” on page 20 of the Attachments.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
May 31, 2026	3,763	(3,060)	(2,156)	17,590
May 31, 2025	4,366	1,271	(1,127)	19,041

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
May 31, 2025	–	45.00	–	75.00	120.00	1,557	38.2	5.4
May 31, 2026	–	60.00	–	60.00	120.00	1,548	45.8	4.9
Fiscal year ending May 31, 2027 (Forecast)	–	90.00	–	90.00	180.00		66.4	

(Note) Year-end dividend for the fiscal year ended May 31, 2025: Ordinary dividend: ¥ 45.00, Special dividend: ¥ 30.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2027 (June 1, 2026 to May 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	34,200	9.8	4,900	10.9	3,500	3.5	271.16

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(3) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
May 31, 2026: 13,153,293 shares
May 31, 2025: 13,153,293 shares

2) Total number of treasury shares at the end of the period:
May 31, 2026: 245,588 shares
May 31, 2025: 173,282 shares

3) Average number of shares during the period:
Fiscal year ended May 31, 2026: 12,913,355 shares
Fiscal year ended May 31, 2025: 12,979,366 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (June 1, 2025 to May 31, 2026)

(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, 2026	2,443	(8.9)	1,320	(19.8)	1,442	(19.5)	1,766	(39.0)
May 31, 2025	2,681	1.0	1,646	1.9	1,792	7.6	2,893	77.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	136.78	–
May 31, 2025	222.92	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2026	25,742	24,680	95.9	1,912.08
As of May 31, 2025	26,088	24,937	95.6	1,921.19

(Reference) Equity: As of May 31, 2026: ¥24,680 million
As of May 31, 2025: ¥24,937 million

* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

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

(Caution regarding the forward-looking statements and others)

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions that the Company regards as reasonable, and are not intended to guarantee that the Company will achieve these targets. Actual results may, therefore, differ materially from these statements for various reasons. For details on the specific assumptions on which the forecasts are based and cautionary statements regarding the use of financial forecasts, please see “1. Overview of Operating Results, etc., (4) Future Outlook” on page 6 of the Attachments.

(Supplementary briefing material on annual financial results and a video of the financial results briefing session)

A video of the financial results briefing session and supplementary briefing material on annual financial results will be available on several websites, including the Company’s website, promptly after the earnings announcement.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended May 31, 2026, the Japanese economy showed a gradual recovery, seeing an improvement in employment and wage conditions amid sustained inbound tourism demand and robust corporate earnings. However, factors such as the impact of geopolitical risks including conflicts in the Middle East, trends in U.S. policies, still-elevated raw material and energy prices, and inflation continue to cast a shadow of uncertainty over the Japanese economy.

Under these circumstances, in the domestic stock market, which is relevant to the Disclosure-related business of the Company and its consolidated subsidiaries (the "Group"), the Nikkei Stock Average recovered to the 40,000-yen level in late June against the backdrop of the expectations for Japan's full-blown economic recovery and the robust semiconductor stocks enjoying strong earnings growth. The average has since continued to post solid gains and traded at high levels, breaking through the 66,000-yen for the first time in history in May, mainly supported by hopes for an easing of tensions in the Middle East and robust performance of AI- and semiconductor-related stocks.

In such a business environment, we believe that demand for responses to diversified and sophisticated information disclosure, including AI-driven technological innovations in disclosure support systems, as well as the digitalization and globalization of businesses, will continue to gain traction.

In the Disclosure-related business, to meet the customers' needs that seek to increase their corporate value, we have made efforts to increase the number of companies implementing "WizLabo," an integrated business reporting system that facilitates their financial disclosure operations. We have also continued to work on the digitization of general shareholder meeting processes, including "*Net de Shoshu* (online convocation)" and live/on-demand streaming of shareholder meetings, and the integration of AI-powered cutting-edge technologies into various products and services. Meanwhile, we doubled down on our efforts to refine our value proposition, strengthen our production system, and enhance the quality of the various services. Such services include: IR support and translation services that facilitate more proactive engagement with stakeholders and further enhance disclosure of company information to foreign investors in English, which are indispensable to adopting Japan's revised Corporate Governance Code and implementing management that is conscious of the cost of capital; voluntary disclosure-related services such as support for preparing integrated reports in response to the demand for enhanced disclosure of non-financial information, including sustainability information; and environment-related consulting services. Additionally, we have further promoted automation and enhanced efficiency of standardized routine operations through the use of robotic process automation (RPA). As a result, we have successfully automated more than 50,000 hours of tasks annually by RPA.

In the Interpreting and Translation business, the interpreting business saw an increase in the number of customers for various types of meetings and conferences. International conferences and large-scale events held in Japan, as well as stable demand for internal online meetings, contributed to an increase in customers for on-site meetings and hybrid meetings that combine face-to-face and online meetings. The translation business continued to enjoy increased orders received. While we strived to reinforce the operational structure, we also conducted research on the impact of AI in the interpreting and translation industry and made efforts to expand sales of "SIMULwiz," an AI translation platform, and "AI Interpreter," both of which were designed to meet changing needs of our customers.

As a result, the Group's net sales for the fiscal year ended May 31, 2026 increased by ¥1,476 million, or 5.0%, year on year to ¥31,154 million. Operating profit increased by ¥371 million, or 9.2%, year on year to ¥4,420 million, and ordinary profit increased by ¥345 million, or 8.1%, year on year to ¥4,584 million. Profit attributable to owners of parent decreased by ¥693 million, or 17.0%, year on year to ¥3,382 million primarily due to the recording of gain on sale of non-current assets in the previous fiscal year.

Operating results by segment are as follows.

The figures for each segment are after offsetting and eliminating intersegment sales and transfers.

(Disclosure-related business)

In the Disclosure-related business segment, the sales of shareholder meeting convocation notices and integrated reports increased, and J. Trust Co., Ltd. newly became a consolidated subsidiary of the Company. As a result, net sales increased by ¥1,090 million, or 5.0%, year on year to ¥22,851 million, and segment profit increased by ¥424 million, or 12.6%, year on year to ¥3,786 million.

Results by product category in the Disclosure-related business were as follows.

• Products relating to the Financial Instruments and Exchange Act

Due to the consolidation of J. Trust Co., Ltd., a provider of disclosure services related to financial instruments by asset management firms and other entities, net sales increased by ¥858 million, or 9.8%, year on year to ¥9,586 million.

• Products relating to the Companies Act

Due to an increase in the sales of shareholder meeting convocation notices, net sales increased by ¥316 million, or 4.9%, year on year to ¥6,822 million.

• Products relating to IR

Although the sales of integrated reports increased, due to a decrease in the sales of business reports and other documents, net sales decreased by ¥49 million, or 1.0%, year on year to ¥4,857 million.

• Other products

Due to a decline in the sales of systems to support corporate disclosure processes, net sales decreased by ¥35 million, or 2.2%, year on year to ¥1,585 million.

Net sales of the Disclosure-related business in the first and fourth quarters tend to be higher than in other quarters due to seasonal fluctuations associated with the concentration of our customers' fiscal year-end in March.

(Interpreting & Translation business)

Net sales of the Interpreting & Translation business segment increased by ¥385 million, or 4.9%, year on year to ¥8,303 million.

In the interpreting business, we maintained a high level of repeat business as we continued our active sales efforts and garnered strong support from customers. In addition, as the total number of customers increased through new business development, the number of orders received for large-scale projects, in particular, grew year on year. Sales of AI interpreting services also exceeded the target for the fiscal year. Net sales of the interpreting business as a whole increased year on year.

In the translation business, while net sales declined year on year, we have been making various efforts to meet the needs in the current environment, such as building up orders through the AI translation platform "SIMULwiz," entering into the entertainment field, and expanding multilingual translation services.

Segment profit increased by ¥80 million, or 20.6%, year on year to ¥468 million due to the increase in net sales, which more than offset an increase in outsourcing expenses, and reduced SG&A expenses attributable to increased operational efficiencies.

Production results and orders received by product category are as follows.

a. Production results

Segment name	Product category	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026	Year-on-year	
		Amount (Thousand yen)	Amount (Thousand yen)	Amount (Thousand yen)	(%)
Disclosure-related business	Financial Instruments and Exchange Act-related	8,727,610	9,586,201	858,591	9.8
	Companies Act-related	6,505,273	6,822,192	316,919	4.9
	IR-related	4,907,338	4,857,840	(49,497)	(1.0)
	Other	1,621,154	1,585,460	(35,693)	(2.2)
	Disclosure-related business total	21,761,376	22,851,696	1,090,319	5.0
Interpreting & Translation business	Interpreting & Translation	7,917,408	8,303,261	385,853	4.9
Total		29,678,785	31,154,957	1,476,172	5.0

Note: The figures above are based on sales prices.

b. Orders received

Segment name	Product category	For the fiscal year ended May 31, 2025		For the fiscal year ended May 31, 2026		Year-on-year	
		Orders received (Thousand yen)	Order backlog (Thousand yen)	Orders received (Thousand yen)	Order backlog (Thousand yen)	Orders received (Thousand yen)	Order backlog (Thousand yen)
Disclosure-related business	Financial Instruments and Exchange Act-related	8,660,170	3,464,846	10,827,717	4,706,362	2,167,547	1,241,515
	Companies Act-related	6,642,405	1,492,848	7,002,758	1,673,413	360,352	180,565
	IR-related	4,630,895	1,235,098	4,935,734	1,312,991	304,838	77,893
	Other	1,647,820	277,302	1,584,233	276,075	(63,587)	(1,227)
	Disclosure-related business total	21,581,292	6,470,096	24,350,443	7,968,843	2,769,151	1,498,746
Interpreting & Translation business	Interpreting & Translation	7,906,362	18,397	8,295,261	10,397	388,899	(7,999)
Total		29,487,654	6,488,494	32,645,704	7,979,241	3,158,050	1,490,747

(2) Overview of Financial Position for the Fiscal Year under Review

1) Assets

Current assets decreased by ¥1,326 million, or 5.1%, from the end of the previous fiscal year to ¥24,784 million. This was mainly due to a decrease in cash and deposits of ¥1,451 million, despite an increase in work in process of ¥57 million.

Non-current assets increased by ¥3,670 million, or 26.1%, from the end of the previous fiscal year to ¥17,742 million. This was mainly due to increases in property, plant and equipment of ¥2,789 million, which resulted primarily from an acquisition of an office building, and retirement benefit asset of ¥1,451 million, despite decreases in goodwill of ¥306 million and investment securities of ¥421 million.

As a result, total assets increased by ¥2,343 million, or 5.8%, from the end of the previous fiscal year to ¥42,527 million.

2) Liabilities

Current liabilities increased by ¥30 million, or 0.4%, from the end of the previous fiscal year to ¥7,598 million. This was mainly due to an increase in income taxes payable of ¥310 million, despite a decrease in accrued expenses of ¥284 million.

Non-current liabilities increased by ¥232 million, or 12.3%, from the end of the previous fiscal year to ¥2,121 million. This was mainly due to an increase in deferred tax liabilities of ¥299 million, despite a decrease in long-term borrowings of ¥78 million.

As a result, total liabilities increased by ¥263 million, or 2.8%, from the end of the previous fiscal year to

¥9,720 million.

3) Net assets

Total net assets increased by ¥2,079 million, or 6.8%, from the end of the previous fiscal year to ¥32,806 million. This was mainly due to an increase resulting from the recording of profit attributable to owners of parent of ¥3,382 million, despite a decrease resulting from the payment of dividends of ¥1,747 million.

(3) Overview of Cash Flows for the Fiscal Year under Review

The Group's cash and cash equivalents (hereinafter "net cash") at the end of the fiscal year under review decreased by ¥1,451 million, or 7.6%, from the end of the previous fiscal year to ¥17,590 million.

The status of cash flows during the period under review and their primary factors are explained below.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥3,763 million, a year-on-year decrease of 13.8%.

Major sources of operating cash inflows were profit before income taxes of ¥5,151 million and depreciation of ¥1,227 million, while major items of cash outflows were gain on sale of investment securities of ¥603 million and income taxes paid of ¥1,501 million.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥3,060 million (net cash of ¥1,271 million provided in the previous fiscal year).

A major source of investing cash inflows was proceeds from sale and redemption of investment securities of ¥926 million, while a major item of cash outflows was purchase of property, plant and equipment and intangible assets of ¥3,998 million.

3) Cash flows from financing activities

Net cash used in financing activities amounted to ¥2,156 million, a year-on-year increase of 91.3%.

A major item of cash outflows was dividends paid of ¥1,744 million.

(Reference) Cash flow-related indicators

	FY5/2022	FY5/2023	FY5/2024	FY5/2025	FY5/2026
Equity ratio (%)	74.6	74.0	76.4	75.5	76.2
Equity ratio on a market value basis (%)	76.9	86.0	95.8	104.7	90.8
Ratio of interest-bearing debt to cash flows (Years)	0.1	0.1	0.0	0.1	0.0
Interest coverage ratio (Times)	628.7	2,020.6	2,766.2	2,427.6	1,468.8

Equity ratio: Equity / Total assets
Equity ratio on a market value basis: Market capitalization / Total assets
Ratio of interest-bearing debt to cash flows: Interest-bearing debt / Cash flows
Interest coverage ratio: Cash flows / Interest expenses

Notes:
1. All figures are calculated based on consolidated financial data.
2. Market capitalization is calculated based on the total number of shares issued excluding treasury shares.
3. Cash flows mean cash flows from operating activities.
4. Interest-bearing debt represents all liabilities recorded on the consolidated balance sheets that are subject to interest payments.

(4) Future Outlook

The Group as a whole will continue to meet the various customers' needs for disclosure and global business expansion under the newly launched Medium-Term Management Plan FY2029. Furthermore, we will maximize synergies among group companies to take an in-depth approach to customers' needs so that we will be able to consistently provide high value-added products and services and strive to enhance our business performance.

(Million yen)

	FY5/2026 (Actual)	FY5/2027 (Forecast)	Year-on-year (%)
Net sales	31,154	34,200	9.8
Operating profit	4,420	4,900	10.9
Profit attributable to owners of parent	3,382	3,500	3.5

The outlook for each segment is as follows.

(Disclosure-related business)

As a comprehensive disclosure solutions company with "WizLabo," an integrated business reporting system, as its platform, we will aim to further enhance customer experience through the provision of one-stop solutions. To be specific, we will work to enhance the capabilities of "WizLabo" by various measures, including full-scale implementation of AI on it and strengthening of its data collection function. We will also seek to strengthen the functions and increase sales of our digitization products, such as "WizLabo SR.QA," *Net de* series, web services, and streaming services that respond to the further digitization of the process of general shareholder meetings, and expand our consulting services in response to the growing customer needs. Moreover, we will strive to raise our business performance by further strengthening our integrated report preparation support system, which boasts a leading market share in Japan. In light of the growing needs driven by the globalization of information disclosure to investors, we will continue to seek to strengthen the Company's structure for providing high quality translation services and increase orders received by utilizing new technologies, including AI translation.

(Interpreting & Translation business)

While robust demand is expected in the interpreting business, challenges faced by the interpreting industry have changed to the lack of next-generation interpreters and the threat of alternatives driven by advanced AI. Setting the acquisition and development of next-generation interpreters and the commercialization of AI-related services as key priorities, we will leverage our strengths as the industry leader in terms of quality and quantity to further expand our business. In the translation business, we will further develop our specialty in two mainstay areas: disclosure translation and business translation. Moreover, we will take proactive steps to utilize AI and other technologies, including increasing the sale of "SIMULwiz," an AI translation platform, and leverage economies of scale, which helps us increase the number of words to be translated, reduce costs, and raise market presence, to gain a competitive advantage. In addition, we will aim to gain wider recognition and expand sales of our staffing and recruitment businesses specialized in interpreting and translation services, for which demand is expected to grow as Japanese society becomes internationalized. We will also seek to further strengthen our transcreation (translation that emphasizes marketing and creative aspects) services to foreign companies to capture the growing global needs of localizing websites, advertisement, and other materials accompanying the globalization of businesses, and increase the number of languages that we can handle.

(5) Basic Policy on Profit Allocation and Dividends for the Current and Following Fiscal Years

1) Basic capital policy

The Company has launched a new Medium-Term Management Plan. With regard to its capital policy, the Company pursues strategic and agile capital allocation to achieve sustainable enhancement of corporate value and aims to balance disciplined growth investments and flexible shareholder returns.

Furthermore, guided by a capital policy formulated with consciousness of the cost of capital and share price, we will concentrate our capital on a growth strategy built around ROIC-driven M&A. As for shareholder returns, we intend to consider and optimize all opportunities and measures as our options, including commemorative dividends during the Medium-Term Management Plan period, relaunch of shareholder benefit programs, and share buybacks, and flexibly return newly accumulated operating cash flows to shareholders as circumstances warrant.

- Returns to shareholders: Building on our strong financial foundation, we will transition from our existing policy of paying stable dividends to a policy of providing flexible shareholder returns. As part of this transition, we will adopt the dividend on equity ratio (DOE) as a key performance indicator (KPI) beginning in the current fiscal year.
- Growth investments: We view investment capital as real options and will effectively utilize M&A and other measures to drive future growth in corporate value. In particular, we will, as a matter of principle, take a disciplined approach to M&A, with due consideration for the cost of capital.
- Strengthening the management foundation: We will enhance the sustainability of our business by renewing and enhancing our production facilities, increasing operational efficiency through digital transformation (DX), and investing in human capital.

2) Dividends for the current and following fiscal years

Under our existing basic policy of paying stable dividends, we plan to pay a year-end dividend of ¥60 per share for the fiscal year under review. Including the interim dividend of ¥60 per share, the annual dividend is expected to be ¥120 per share. The dividend payout ratio is expected to stand at 45.8%.

Under our new Medium-Term Management Plan, we will adopt a flexible dividend policy based on business performance and our capital position. In order to further enhance capital efficiency and shareholder returns, we will target a dividend payout ratio of 50%–100% and a DOE of 7.5% or above. Accordingly, the annual dividend for the next fiscal year is expected to be ¥180 (the interim dividend of ¥90 and the year-end dividend of ¥90) per share. As a result, the dividend payout ratio for the next fiscal year is expected to be 66.4%, with a DOE of 7.6%.

2. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP in consideration of comparability of consolidated financial statements between different companies.

The Group intends to work on the adoption of the International Financial Reporting Standards (IFRS) in an appropriate manner, taking into consideration various domestic and international circumstances.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousand yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	19,145,987	17,694,523
Notes receivable - trade	76,465	48,004
Accounts receivable - trade	5,468,044	5,266,325
Work in process	1,126,337	1,183,510
Raw materials and supplies	32,727	48,798
Other	262,806	546,422
Allowance for doubtful accounts	(850)	(2,920)
Total current assets	26,111,519	24,784,664
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,592,285	4,018,836
Accumulated depreciation	(2,024,531)	(2,080,067)
Buildings and structures, net	567,753	1,938,769
Machinery, equipment and vehicles	1,382,715	1,412,108
Accumulated depreciation	(1,241,607)	(1,267,209)
Machinery, equipment and vehicles, net	141,108	144,899
Land	2,338,265	4,175,109
Construction in progress	375,133	–
Other	1,021,341	1,064,062
Accumulated depreciation	(755,009)	(844,412)
Other, net	266,332	219,649
Total property, plant and equipment	3,688,593	6,478,427
Intangible assets		
Goodwill	2,175,164	1,868,872
Customer relationship	905,244	724,195
Software	1,579,301	1,678,072
Software in progress	244,772	312,508
Other	269,162	230,397
Total intangible assets	5,173,645	4,814,046
Investments and other assets		
Investment securities	3,206,222	2,785,099
Retirement benefit asset	1,257,641	2,709,283
Deferred tax assets	84,665	158,862
Other	663,527	799,150
Allowance for doubtful accounts	(1,854)	(2,143)
Total investments and other assets	5,210,202	6,450,251
Total non-current assets	14,072,441	17,742,726
Total assets	40,183,960	42,527,390

(Thousand yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,049,501	1,930,097
Short-term borrowings	50,000	50,000
Current portion of long-term borrowings	62,562	15,826
Income taxes payable	861,401	1,171,790
Accrued expenses	2,242,177	1,957,666
Contract liabilities	1,475,387	1,528,781
Provision for bonuses for directors (and other officers)	49,161	46,191
Other	777,783	898,319
Total current liabilities	7,567,975	7,598,672
Non-current liabilities		
Long-term borrowings	96,328	17,820
Long-term accounts payable - other	69,377	69,377
Deferred tax liabilities	1,452,884	1,752,593
Retirement benefit liability	260,207	274,981
Other	10,010	7,007
Total non-current liabilities	1,888,807	2,121,778
Total liabilities	9,456,782	9,720,451
Net assets		
Shareholders' equity		
Share capital	2,278,271	2,278,271
Capital surplus	4,434,554	4,435,369
Retained earnings	22,221,084	23,855,341
Treasury shares	(403,886)	(652,718)
Total shareholders' equity	28,530,025	29,916,264
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	991,680	949,129
Foreign currency translation adjustment	32,632	55,124
Remeasurements of defined benefit plans	781,132	1,505,242
Total accumulated other comprehensive income	1,805,445	2,509,496
Non-controlling interests	391,707	381,178
Total net assets	30,727,178	32,806,939
Total liabilities and net assets	40,183,960	42,527,390

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Net sales	29,678,785	31,154,957
Cost of sales	17,052,564	17,568,535
Gross profit	12,626,220	13,586,422
Selling, general and administrative expenses		
Promotion expenses	423,729	427,192
Freight and packing costs	227,640	169,181
Provision of allowance for doubtful accounts	(9,947)	2,771
Remuneration for directors (and other officers)	282,602	285,300
Salaries and allowances	4,325,050	4,568,137
Provision for bonuses for directors (and other officers)	44,751	40,781
Retirement benefit expenses	(45,373)	(67,579)
Welfare expenses	851,306	905,897
Repair and maintenance expenses	158,590	204,902
Taxes and dues	258,098	256,322
Depreciation	291,447	389,539
Amortization of goodwill	209,514	306,292
Rent expenses	389,630	380,325
Other	1,170,355	1,297,313
Total selling, general and administrative expenses	8,577,398	9,166,378
Operating profit	4,048,821	4,420,044
Non-operating income		
Interest income	4,939	25,666
Dividend income	85,465	116,624
Rental income from real estate	2,002	4,385
Commission income	19,002	17,359
Gain on investments in investment partnerships	37,785	3,942
Other	45,620	24,756
Total non-operating income	194,815	192,735
Non-operating expenses		
Interest expenses	1,798	2,562
Foreign exchange losses	–	24,474
Other	2,376	1,058
Total non-operating expenses	4,174	28,094
Ordinary profit	4,239,462	4,584,684

(Thousand yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Extraordinary income		
Gain on sale of non-current assets	1,794,886	0
Gain on sale of investment securities	116	603,821
Total extraordinary income	1,795,002	603,821
Extraordinary losses		
Loss on retirement of non-current assets	9,662	26,766
Loss on sale of investment securities	213	–
Loss on valuation of investment securities	6,800	9,999
Total extraordinary losses	16,675	36,766
Profit before income taxes	6,017,789	5,151,740
Income taxes - current	1,407,597	1,824,925
Income taxes - deferred	499,730	(81,201)
Total income taxes	1,907,327	1,743,724
Profit	4,110,462	3,408,015
Profit attributable to non-controlling interests	34,946	25,797
Profit attributable to owners of parent	4,075,516	3,382,218

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Profit	4,110,462	3,408,015
Other comprehensive income		
Valuation difference on available-for-sale securities	(134,646)	(43,271)
Foreign currency translation adjustment	(2,076)	18,956
Remeasurements of defined benefit plans, net of tax	(151,996)	724,109
Total other comprehensive income	(288,719)	699,794
Comprehensive income	3,821,742	4,107,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,786,324	4,082,836
Comprehensive income attributable to non-controlling interests	35,417	24,973

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended May 31, 2025

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,278,271	4,433,053	19,248,769	(409,546)	25,550,549
Changes during period					
Dividends of surplus			(1,103,200)		(1,103,200)
Profit attributable to owners of parent			4,075,516		4,075,516
Purchase of treasury shares				(842)	(842)
Disposal of treasury shares		1,500		6,501	8,002
Purchase of shares of consolidated subsidiaries					–
Net changes in items other than shareholders' equity					
Total changes during period	–	1,500	2,972,315	5,659	2,979,476
Balance at end of period	2,278,271	4,434,554	22,221,084	(403,886)	28,530,025

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,127,041	34,466	933,129	2,094,637	356,289	28,001,475
Changes during period						
Dividends of surplus						(1,103,200)
Profit attributable to owners of parent						4,075,516
Purchase of treasury shares						(842)
Disposal of treasury shares						8,002
Purchase of shares of consolidated subsidiaries						–
Net changes in items other than shareholders' equity	(135,360)	(1,834)	(151,996)	(289,191)	35,417	(253,773)
Total changes during period	(135,360)	(1,834)	(151,996)	(289,191)	35,417	2,725,702
Balance at end of period	991,680	32,632	781,132	1,805,445	391,707	30,727,178

For the fiscal year ended May 31, 2026

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,278,271	4,434,554	22,221,084	(403,886)	28,530,025
Changes during period					
Dividends of surplus			(1,747,962)		(1,747,962)
Profit attributable to owners of parent			3,382,218		3,382,218
Purchase of treasury shares				(255,156)	(255,156)
Disposal of treasury shares		2,771		6,324	9,096
Purchase of shares of consolidated subsidiaries		(1,956)			(1,956)
Net changes in items other than shareholders' equity					
Total changes during period	–	814	1,634,256	(248,832)	1,386,239
Balance at end of period	2,278,271	4,435,369	23,855,341	(652,718)	29,916,264

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	991,680	32,632	781,132	1,805,445	391,707	30,727,178
Changes during period						
Dividends of surplus						(1,747,962)
Profit attributable to owners of parent						3,382,218
Purchase of treasury shares						(255,156)
Disposal of treasury shares						9,096
Purchase of shares of consolidated subsidiaries						(1,956)
Net changes in items other than shareholders' equity	(42,550)	22,491	724,109	704,050	(10,528)	693,521
Total changes during period	(42,550)	22,491	724,109	704,050	(10,528)	2,079,760
Balance at end of period	949,129	55,124	1,505,242	2,509,496	381,178	32,806,939

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,017,789	5,151,740
Depreciation	1,067,933	1,227,297
Amortization of goodwill	209,514	306,292
Increase (decrease) in provisions	(5,292)	2,389
Increase (decrease) in retirement benefit liability	(346,549)	(386,070)
Interest and dividend income	(90,405)	(142,291)
Interest expenses	1,798	2,562
Loss on retirement of non-current assets	9,662	26,766
Gain on sale of non-current assets	(1,794,886)	(0)
Loss (gain) on sale of investment securities	96	(603,821)
Loss (gain) on valuation of investment securities	6,800	9,999
Decrease (increase) in trade receivables	69,775	229,890
Decrease (increase) in inventories	(129,315)	(73,242)
Increase (decrease) in trade payables	122,676	(119,404)
Increase (decrease) in accrued consumption taxes	(68,390)	53,877
Increase (decrease) in accrued expenses	232,807	(284,510)
Loss (gain) on investments in investment partnerships	(37,785)	(3,942)
Other, net	147,947	(272,810)
Subtotal	5,414,177	5,124,720
Interest and dividends received	90,405	142,291
Interest paid	(1,798)	(2,562)
Proceeds from cancellation of insurance funds	213,855	–
Income taxes paid	(1,350,016)	(1,501,396)
Net cash provided by (used in) operating activities	4,366,622	3,763,052
Cash flows from investing activities		
Purchase of property, plant and equipment	(308,059)	(3,003,689)
Purchase of intangible assets	(648,690)	(994,908)
Proceeds from sale of property, plant and equipment	2,742,032	–
Purchase of investment securities	(48,643)	(19,259)
Proceeds from sale and redemption of investment securities	6,425	926,774
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(508,731)	–
Proceeds from distributions from investment partnerships	23,978	22,921
Other, net	13,288	7,846
Net cash provided by (used in) investing activities	1,271,601	(3,060,315)
Cash flows from financing activities		
Repayments of long-term borrowings	(28,884)	(125,244)
Dividends paid	(1,100,033)	(1,744,425)
Purchase of treasury shares	(842)	(255,156)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(34,027)
Other, net	2,578	2,646
Net cash provided by (used in) financing activities	(1,127,181)	(2,156,206)
Effect of exchange rate change on cash and cash equivalents	(5,948)	2,005
Net increase (decrease) in cash and cash equivalents	4,505,093	(1,451,464)
Cash and cash equivalents at beginning of period	14,536,394	19,041,487
Cash and cash equivalents at end of period	19,041,487	17,590,023

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

(Significant accounting policies for preparation of consolidated financial statements)

1. Disclosure of scope of consolidation

(1) Number of consolidated subsidiaries:

12

Names of major consolidated subsidiaries

TAKARA PRINTING CO., LTD.
Task Co., Ltd.
Three C Consulting Co., Ltd.
TOIN Corporation
Simul International, Inc.

(2) Names of major unconsolidated subsidiaries

TRANSLASIA HOLDINGS PTE. LTD.

(Reason for excluding from the scope of consolidation)

The unconsolidated subsidiaries are excluded from the scope of consolidation because they are small-scale companies, and their total assets, net sales, profit or loss (corresponding to equity held), retained earnings (corresponding to equity held), etc. do not have a significant effect on the consolidated financial statements.

2. Disclosure about application of equity method

(1) Number of unconsolidated subsidiaries and associates to which the equity method is applied

There are no unconsolidated subsidiaries and associates to which the equity method is applied.

(2) Names of major unconsolidated subsidiaries and associates to which the equity method is not applied

TRANSLASIA HOLDINGS PTE. LTD.

(Reason for not applying the equity method)

The companies to which the equity method is not applied are excluded from the scope of the application of the equity method because they have a slight effect on profit or loss (corresponding to equity held), retained earnings (corresponding to equity held), etc., and they, as a whole, do not have a significant effect.

3. Disclosure about the fiscal year of consolidated subsidiaries

Among the consolidates subsidiaries, the closing date of TOIN Corporation and its subsidiaries, as well as that of Simul International, Inc. and its subsidiaries is March 31, and the closing date of J. Trust Co., Ltd. is February 28. Consolidated financial statements are prepared using financial statements as of the said closing dates, and significant transactions that occurred between the said closing dates and the consolidated closing date are subject to the adjustments necessary for consolidation. The last day of the fiscal year of other consolidated subsidiaries falls on the same day as the consolidated closing date.

4. Disclosure of accounting policies

(1) Valuation standards and methods for important assets

1) Securities

Available-for-sale securities

Securities other than shares, etc. for which market prices are not available

Stated at fair value

(the amount of valuation difference is directly included in net assets, and the cost of sold securities is calculated based on the moving-average method)

Shares, etc. for which market prices are not available

Stated at cost by the moving-average method

The investments in limited investment partnerships, which are deemed to be "securities" pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, are stated at the net amount of the equity interests held in the partnerships based on the latest financial statements available as of the closing dates prescribed in respective limited partnership agreements for investment.

2) Inventories

Inventories held for the purpose of ordinary sale

Stated at cost (by the inventory write-down method based on decreased profitability)

(i)	Raw materials:	Mainly by the moving-average method
(ii)	Work in process:	Specific identification method
(iii)	Supplies:	Mainly by the last cost method

(2) Depreciation and amortization methods for significant depreciable assets

1) Property, plant and equipment (excluding leased assets)

Declining balance method according to the standards identical to the method prescribed in the Corporation Tax Act; however, buildings (excluding building fixtures) acquired on or after April 1, 1998 and building fixtures and structures acquired on or after April 1, 2016 are depreciated under the straight-line method according to the standards identical to the method prescribed in the Corporation Tax Act.

Useful lives

Buildings and structures	15 to 50 years
Machinery, equipment and vehicles	10 years

2) Intangible assets (excluding leased assets)

(i)	Software (for internal use):	Straight-line method based on its term available for use (5 years)
(ii)	Customer relationship:	5 to 10 years
(iii)	Other:	Straight-line method according to the standards identical to the method prescribed in the Corporation Tax Act Trademark rights, etc. identified from business combination are subject to the straight-line method based on their effective period (11 to 13 years).

3) Leased assets

Leased assets concerning non-transfer ownership finance lease transactions

Leased assets are depreciated over lease terms by the straight-line method with no residual value.

(3) Accounting standards for significant allowances/provisions

1) Allowance for doubtful accounts

In order to provide for possible credit losses, the Company recognizes an estimated uncollectible amount for general receivables based on historical write-off ratio, and an estimated uncollectible amount for doubtful accounts and other certain receivables based on their individual collectability.

2) Provision for bonuses for directors (and other officers)

In order to provide for the payment of bonuses to directors and other officers, the Company recognizes an estimated amount of bonuses payable to directors and other officers for the fiscal year under review.

(4) Accounting methods for retirement benefits

1) Method of allocating projected retirement benefits to periods of service

In calculating retirement benefit obligation, the benefit formula basis is used for allocating projected retirement benefits up to the end of the fiscal year under review.

2) Amortization of actuarial gains (losses)

Actuarial gains (losses) are amortized evenly using the straight-line method over the determined number of years (five years) that is not longer than the average remaining service years of employees at the time of occurrence in each fiscal year, beginning from the fiscal year following the time of the occurrence.

3) Adoption of simplified method in small companies

For the purpose of calculating retirement benefit liability and retirement benefit expenses, some of the consolidated subsidiaries adopt a simplified method in which the amount of retirement benefits payable at fiscal year-end due to voluntary resignation is recognized as retirement benefit obligation.

(5) Accounting standards for significant revenues and expenses

Key performance obligations of mainstay businesses in relation to revenues generated from contracts with customers of the Company and its consolidated subsidiaries, and the usual point of time when such obligations are satisfied (the point of time when revenue is recognized) are as follows.

1) Disclosure-related business

The products and services offered by the Disclosure-related business include the production and printing of disclosure- and IR-related documents, such as statutory disclosure documentation that is required by the Financial Instruments and Exchange Act and the Companies Act (annual securities reports, shareholders meeting convocation notices, etc.) and voluntary disclosure documentation that is prepared for shareholders and investors as part of IR activities (shareholder newsletters, business reports, etc.), the provision of disclosure documentation support system and consulting services, mainly targeting customers in Japan.

For some products and services we offer, such as shareholder benefits, the role of the Company and its consolidated subsidiaries is deemed to be acting as an agent. In such cases, the revenue is recognized by subtracting the amount of payment to third parties from the total amount of consideration we receive from our customers.

• Disclosure & IR-related electronic data deliverables

With regard to electronic data that are delivered to a customer, at the point the customer receives and accepts the data, our performance obligation is satisfied and control over the product is transferred. Thus, we recognize revenue from the deliverables at such point. Payments for transactions are mostly made within two months from the delivery of products (there are also cases in which we receive advances in accordance with the relevant contract). Therefore, we do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

• Disclosure & IR-related printed documents

The control over printed documents is transferred when the documents are delivered to a customer, thereby our performance obligation is satisfied. Thus, we recognize revenue from the products at the point of delivery. However, as lead time from shipment to delivery for sales in Japan is not extraordinary, we recognize the revenues at the point when the shipment is completed. Payments for transactions are mostly made within two months from the delivery of products (there are also cases in which we receive advances in accordance with the relevant contract). Therefore, we do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

• Disclosure documentation support system, etc.

Disclosure documentation support and online services we offer are provided to customers so that they can utilize these services over a contract period. As such, we consider that, in these services, our performance obligations are satisfied over time.

In addition, as we believe that customers can utilize the said services over a contract period and thereby enjoy their benefits evenly over the period, we recognize revenue from these services evenly over the contract period.

Payments for transactions are mostly made within two months from the beginning of their contract period. Therefore, we do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

• Consulting services

Consulting services include the support for preparation of application documents and advisory services mainly for customers that aim to list their shares on a stock exchange. In the consulting services business, as we dispatch staff with professional knowledge to customers to provide consulting over the contract period, we have determined that customers begin enjoying the benefits from the start of the service provision. As such, in these services, we consider that our performance obligations are satisfied over time, and thus, recognize revenue from the services in line with the time spent on the provision of the services.

Payments for transactions are made in phases in accordance with contract terms but we generally receive all the payments within two months from the end of the contract period (there are also cases in which we receive advances depending on the progress of work). Therefore, we do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

2) Interpreting & Translation business

The Interpreting & Translation business offers services including interpreting services mainly at international conferences, events, and symposiums; general translation services as well as localization and transcreation for European and North American companies operating in Japan that require translation highly attractive to a Japanese audience.

• Interpreting services

The performance obligation of the interpreting services is the provision of interpreting services to customers. Therefore, the performance obligation is satisfied at the point the services are provided to a customer, and thus, we recognize revenue from the services at that point. With regard to the consideration for transactions, we recognize revenue at the amount of payment to be made in exchange for the products or services we deliver. We do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

• Translation services

The performance obligation of translation services is the provision of translated deliverables to customers. At the point a customer receives or accepts the deliverables, our performance obligation is satisfied and control over the products and services concerned is transferred. Thus, we recognize revenue from the services at that point.

With regard to the consideration for transactions, we recognize revenue from the transactions at the amount of payment to be made in exchange for the products or services we deliver. We do not make adjustments to significant financing components for receivables arising from the contract with the customer concerned.

(6) Standards for translating significant foreign currency-denominated assets or liabilities into yen

Foreign currency-denominated monetary claims and obligations are translated into the Japanese yen, using the spot exchange rates on the consolidated closing date, and the resulting translation gains or losses are recognized as income or expenses. The assets, liabilities, revenues, and expenses of overseas subsidiaries, etc. are translated into the Japanese yen using the spot exchange rates on respective closing dates. Translation adjustments are included in foreign currency translation adjustment and non-controlling interests under net assets.

(7) Method and period for amortization of goodwill

Goodwill is amortized in equal installments over the period in which the economic benefits are expected to be realized (5 to 14 years).

(8) Scope of funds in the consolidated statements of cash flows

Funds include cash on hand; demand deposits at banks; and short-term, highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value with a maturity period of three months or less from the date of acquisition.

(9) Other significant matters for preparation of consolidated financial statements

Not applicable

(Business combination, etc.)

Finalization of provisional accounting for a business combination

The Company conducted a business combination with J. Trust Co., Ltd. on May 23, 2025. Provisional accounting for the business combination was carried out in the fiscal year ended May 31, 2025 and finalized in the fiscal year ended May 31, 2026.

Accordingly, information revised to reflect changes to initial allocations of the acquisition cost is provided for comparison in the consolidated financial statements for the fiscal year ended May 31, 2026.

As a result, goodwill as of May 31, 2025 decreased by ¥228,953 thousand, and customer relationship and deferred tax liabilities increased by ¥354,582 thousand and ¥125,628 thousand, respectively. Customer relationship is amortized over five years.

(Segment information, etc.)

[Segment information]

1. Description of reportable segments

(1) How to determine reportable segments

Reportable segments of the Group are defined as the components of the Group for which separate financial information is available and which are subject to regular review by the Board of Directors to determine the allocation of management resources and to evaluate their operating performance.

The Group, based on the Group-wide management strategies designed by the Company as a holding company, formulates strategies for products and services offered by each of the operating companies, which are the Company's subsidiaries, to operate its business activities.

Therefore, the Group consists of the segments classified by type of products and services offered by each operating company, namely the following two reportable segments: the "Disclosure-related business" and the "Interpreting & Translation business."

(2) Types of products and services under each reportable segment

The Disclosure-related business is engaged in the production and printing of primarily disclosure and IR-related materials and the provision of related services, consisting mainly of TAKARA PRINTING CO., LTD., Task Co., Ltd. and Three C Consulting Co., Ltd.

The Interpreting & Translation business provides localization and transcreation (translation that emphasizes marketing and creative aspects) services in addition to interpreting and translation services, consisting mainly of Simul International, Inc. and TOIN Corporation.

2. Calculation method for net sales, profit (loss), assets, liabilities, and other items for each reportable segment

The accounting method used for reportable business segments is largely the same as what is stated in "Significant accounting policies for preparation of consolidated financial statements."

The figures for reportable segment profit are based on operating profit.

Transactions between reportable segments constitute transactions between the consolidated companies and are based on prevailing market prices.

3. Disclosure of net sales, profit (loss), assets, liabilities, and other items for each reportable segment, and breakdown of revenue

For the fiscal year ended May 31, 2025

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Disclosure-related business	Interpreting & Translation business	Total		
Net sales					
Products relating to Financial Instruments and Exchange Act	8,727,610	–	8,727,610	–	8,727,610
Products relating to Companies Act	6,505,273	–	6,505,273	–	6,505,273
Products relating to IR	4,907,338	–	4,907,338	–	4,907,338
Other products	1,621,154	–	1,621,154	–	1,621,154
Interpreting & Translation business	–	7,917,408	7,917,408	–	7,917,408
Revenue from contracts with customers	21,761,376	7,917,408	29,678,785	–	29,678,785
Net sales to external customers	21,761,376	7,917,408	29,678,785	–	29,678,785
Transactions with other segments	17,878	1,243,590	1,261,468	(1,261,468)	–
Total	21,779,255	9,160,998	30,940,253	(1,261,468)	29,678,785
Segment profit	3,361,849	388,429	3,750,279	298,542	4,048,821
Segment assets	22,003,302	6,832,332	28,835,635	11,348,325	40,183,960
Other items					
Depreciation and amortization	805,466	203,300	1,008,766	59,167	1,067,933
Amortization of goodwill	–	209,514	209,514	–	209,514
Increase in property, plant and equipment and intangible assets (Note 3)	915,823	44,493	960,316	10,051	970,368

Notes: 1. The figures are adjusted as follows.

(1) ¥298,542 thousand of the adjustment amount for segment profit includes ¥(1,332,885) thousand of the elimination of internal transactions between the holding company (company reporting consolidated financial statements) and segments, and ¥1,631,428 thousand of profit (loss) pertaining to the holding company that is not allocated to each reportable segment.

(2) ¥11,348,325 thousand of the adjustment amount for segment assets includes mainly cash and deposits and investment securities of the holding company (company reporting consolidated financial statements) that are not attributed to reportable segments.

(3) ¥59,167 thousand of the adjustment amount for depreciation is mainly associated with corporate assets.

(4) ¥10,051 thousand of the adjustment amount for increase in property, plant and equipment and intangible assets includes mainly the amount of capital investment in corporate assets.

2. Segment profit is adjusted with operating profit in the consolidated statements of income.

3. Increase in property, plant and equipment and intangible assets does not include an increase associated with new consolidation.

For the fiscal year ended May 31, 2026

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Disclosure-related business	Interpreting & Translation business	Total		
Net sales					
Products relating to Financial Instruments and Exchange Act	9,586,201	–	9,586,201	–	9,586,201
Products relating to Companies Act	6,822,192	–	6,822,192	–	6,822,192
Products relating to IR	4,857,840	–	4,857,840	–	4,857,840
Other products	1,585,460	–	1,585,460	–	1,585,460
Interpreting & Translation business	–	8,303,261	8,303,261	–	8,303,261
Revenue from contracts with customers	22,851,696	8,303,261	31,154,957	–	31,154,957
Net sales to external customers	22,851,696	8,303,261	31,154,957	–	31,154,957
Transactions with other segments	6,996	1,306,239	1,313,235	(1,313,235)	–
Total	22,858,692	9,609,500	32,468,193	(1,313,235)	31,154,957
Segment profit	3,786,388	468,501	4,254,889	165,154	4,420,044
Segment assets	27,215,955	7,212,204	34,428,160	8,099,230	42,527,390
Other items					
Depreciation and amortization	964,487	202,072	1,166,560	60,737	1,227,297
Amortization of goodwill	96,777	209,514	306,292	–	306,292
Increase in property, plant and equipment and intangible assets (Note 3)	3,965,607	75,663	4,041,270	58,345	4,099,616

Notes: 1. The figures are adjusted as follows.

(1) ¥165,154 thousand of the adjustment amount for segment profit includes ¥(1,137,878) thousand of the elimination of internal transactions between the holding company (company reporting consolidated financial statements) and segments, and ¥1,303,033 thousand of profit (loss) pertaining to the holding company that is not allocated to each reportable segment.

(2) ¥8,099,230 thousand of the adjustment amount for segment assets includes mainly cash and deposits and investment securities of the holding company (company reporting consolidated financial statements) that are not attributed to reportable segments.

(3) ¥60,737 thousand of the adjustment amount for depreciation is mainly associated with corporate assets.

(4) ¥58,345 thousand of the adjustment amount for increase in property, plant and equipment and intangible assets includes mainly the amount of capital investment in corporate assets.

2. Segment profit is adjusted with operating profit in the consolidated statements of income.
3. Increase in property, plant and equipment and intangible assets is primarily due to the acquisition of an office building.

[Related information]

For the fiscal year ended May 31, 2025

1. Information by product and service

   The description is omitted as similar information is disclosed in segment information.

2. Information by geographic segment

   (1) Net sales

   The description is omitted, as net sales to external customers in Japan exceeds 90% of net sales on the consolidated statements of income.

   (2) Property, plant and equipment

   The description is omitted, as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheets.

3. Information by major customer

   There is no description, as there is no external customer that accounts for 10% or more of net sales on the consolidated statements of income.

For the fiscal year ended May 31, 2026

1. Information by product and service

   The description is omitted as similar information is disclosed in segment information.

2. Information by geographic segment

   (1) Net sales

   The description is omitted, as net sales to external customers in Japan exceeds 90% of net sales on the consolidated statements of income.

   (2) Property, plant and equipment

   The description is omitted, as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheets.

3. Information by major customer

   There is no description, as there is no external customer that accounts for 10% or more of net sales on the consolidated statements of income.

[Information on impairment losses of non-current assets by reportable segment]

For the fiscal year ended May 31, 2025

Not applicable

For the fiscal year ended May 31, 2026

Not applicable

[Information on amortization and unamortized balance of goodwill by reportable segment]

For the fiscal year ended May 31, 2025

(Thousand yen)

	Reportable segment			Corporate / Elimination	Total
	Disclosure-related business	Interpreting & Translation business	Total		
Amortization during period	–	209,514	209,514	–	209,514
Balance at end of period	483,889	1,691,275	2,175,164	–	2,175,164

For the fiscal year ended May 31, 2026

(Thousand yen)

	Reportable segment			Corporate / Elimination	Total
	Disclosure-related business	Interpreting & Translation business	Total		
Amortization during period	96,777	209,514	306,292	–	306,292
Balance at end of period	387,111	1,481,760	1,868,872	–	1,868,872

[Information on gain on bargain purchase by reportable segment]

For the fiscal year ended May 31, 2025

Not applicable

For the fiscal year ended May 31, 2026

Not applicable

(Per share information)

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Net assets per share	¥2,337.09	¥2,512.12
Basic earnings per share	¥314.00	¥261.92

Notes: 1. "Diluted earnings per share" is not shown as there were no potential shares.

2. The basis for calculation of basic earnings per share is as follows.

	For the fiscal year ended May 31, 2025	For the fiscal year ended May 31, 2026
Profit attributable to owners of parent (Thousand yen)	4,075,516	3,382,218
Amount not attributable to common shareholders (Thousand yen)	–	–
Profit attributable to owners of parent relating to common shares (Thousand yen)	4,075,516	3,382,218
Average number of common shares during period (Shares)	12,979,366	12,913,355

3. The basis for calculation of net assets per share is as follows.

	As of May 31, 2025	As of May 31, 2026
Total net assets (Thousand yen)	30,727,178	32,806,939
Amount deducted from total net assets (Thousand yen)	391,707	381,178
[Non-controlling interests included in the above (Thousand yen)]	[391,707]	[381,178]
Amount of net assets relating to common shares at end of period (Thousand yen)	30,335,470	32,425,760
Number of common shares used to calculate net assets per share at end of period (Shares)	12,980,011	12,907,705

(Significant subsequent events)

Not applicable