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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2027 (Japanese GAAP)

July 15, 2026

Company name MetaReal Corp. Listing Market TSE

Stock Code 6182 URL https://www.metareal.jp

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Contact (Title) Director and CFO (Name) Takayuki Kamaya TEL 03-6685-9570

Scheduled date of commencement of dividend payment -

Preparation of supplementary materials for financial results: Yes

Holding of financial results briefing: Yes

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending February 2027 (March 1, 2026-May 31, 2026)

(1) Consolidated Results of Operation (Cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Q1 FY2/27	995	△11.5	△35	-	△46	-	△38	-
Q1 FY2/26	1,125	△0.9	△61	-	△68	-	△60	-

(Note) Comprehensive income Q1 FY2/27 △37Millions of yen (-%) Q1 FY2/26 △60Millions of yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Q1 FY2/27	△3.53	-
Q1 FY2/26	△5.58	-

(Note) Diluted net income per share for the first quarter of the fiscal year ended February 28, 2026 is not presented because there were no dilutive shares. Diluted net income per share for the first quarter of the fiscal year ending February 28, 2027 is not presented because, although there are dilutive shares, there was a net loss per share.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Q1 FY2/27	4,639	1,970	42.5
FY2/26	4,676	2,007	42.9

(Reference) Shareholders' equity Q1 FY2/27 1,970Millions of yen FY2/26 2,007Millions of yen

2. Dividend payment

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2/26	-	0.00	-	0.00	0.00
FY2/27	-				
FY2/27 (Forecast)		0.00	-	0.00	0.00

(Note) Revisions to the most recently announced dividend forecast: None

3. Consolidated Business Forecasts for the Fiscal Year Ending February 28, 2027 (March 1, 2026 to February 28, 2027)

(Percentages indicate period-on-period changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,600	2.5	330	54.2	290	58.8	160	231.9	14.70

(Note) Revisions to the most recently announced business forecasts: None

◆Consolidated Business Forecasts by Segment

(Percentages indicate period-on-period changes.)

	Net sales		Operating income	
Full year	Millions of yen	%	Millions of yen	%
AI business	2,910	3.1	338	23.8
HT business	712	0.5	115	△7.6
Metaverse business	98	△13.0	△32	-
AI/MV Marketing business	880	4.4	△11	-
Other corporate expenses	-	-	△80	-

※ Notes

(1) Significant changes in scope of consolidation during the current quarter: None

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: Yes

(Note) For details, please refer to [2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements)] on page 7 of the Appendix.

(3) Changes in accounting policies, changes in accounting estimates and restatements

① Changes in accounting policies due to revision of accounting standards: None

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: Yes

④ Restatements: None

(Note) For details, please refer to [2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Estimates)] on page 7 of the Appendix.

(4) Number of shares outstanding (common stock)

① Number of shares outstanding at the end of the period (including treasury stock)	Q1 FY2/27	10,888,060shares	FY2/26	10,888,060shares
② Treasury shares at the end of the year	Q1 FY2/27	490shares	FY2/26	490shares
③ Average number of shares outstanding during the period (quarterly cumulative)	Q1 FY2/27	10,887,570shares	Q1 FY2/26	10,887,570shares

※ Review by a certified public accountant or an auditing firm on the accompanying quarterly consolidated financial statements: None

※ Explanations and other special notes concerning the appropriate use of business forecasts

(Cautionary Statement with Respect to Forward-Looking Statements)

Forecasts of future performance and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. The Company makes no promises concerning their achievement. Actual results may differ significantly from the forecasts due to various factors. Please refer to [1. Overview of Results of Operation, (3) Consolidated Business Forecasts] on page 3 of the Appendix for the assumptions underlying the forecasts and cautions concerning the use thereof.

(Method of Obtaining Financial Results Briefing Materials)

Supplementary materials for financial results were disclosed on the TDnet on the same date.

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1. Results of Operations and Financial Position

(1) Overview of Results of Operation for the Current Quarter

In the first quarter of the current fiscal year (March 1 to May 31, 2026), the AI business recorded decreases in both net sales and operating income year on year; the HT business decreases in revenue and profit; the Metaverse business narrowed its loss; and the AI/MV Marketing business recorded segment income.

As a result, our group posted net sales of 995,818 thousand yen (down 11.5% year on year), an operating loss of 35,106 thousand yen (compared to an operating loss of 61,264 thousand yen in the same period of the previous fiscal year), an ordinary loss of 46,701 thousand yen (compared to an ordinary loss of 68,297 thousand yen in the same period of the previous fiscal year), and a net loss attributable to owners of parent of 38,482 thousand yen (compared to a net loss attributable to owners of parent of 60,701 thousand yen in the same period of the previous fiscal year) for the cumulative first quarter of the current fiscal year.

The performance of each business segment is as follows:

① AI business

In the AI business, orders received were 642,955 thousand yen (down 31.0% year on year), and net sales were 583,289 thousand yen (down 16.2% year on year), reflecting fewer orders in the previous fiscal year. Although prior-year structural reforms reduced expenses, segment loss was 26,029 thousand yen (segment loss of 19,564 thousand yen in the same period of the previous fiscal year), due to temporary generative-AI cost increases and upfront costs to reduce network and maintenance expenses. Going forward, under a policy of concentrating management resources on businesses with clear growth potential, we will position "Fully Automated Translation AI (Autonomous AI)" as our top priority, pursuing translation AI that eliminates manual correction and expanding this across the entire translation industry (SaS conversion). We will also combine STUDIO55 Inc.'s construction-field expertise with our Group's AI technology to focus on the field of "customer-specific plugin development for architectural BIM and DX systems." Through forward-looking investments driving customer value creation including aggressive development investment in our mainstay T-4OO and proposals that promote corporate use of generative AI, we will further improve service quality and profitability and pursue a medium- to long-term recovery in performance.

② HT business

In the HT business, net sales were 165,580 thousand yen (down 14.0% year on year) and segment income was 29,639 thousand yen (down 19.3% year on year) due to a decrease in orders received.

③ Metaverse business

In the Metaverse business, net sales were 26,793 thousand yen (down 23.3% year on year) and segment loss was 7,569 thousand yen (segment loss of 25,196 thousand yen in the same period of the previous fiscal year) due to reduced investment as a result of adopting a long-term perspective of 10±5 years.

④ AI/MV Marketing business

In the AI/MV Marketing business, net sales were 220,154 thousand yen (up 9.4% year on year) and segment income was 2,783 thousand yen (segment loss of 9,995 thousand yen in the same period of the previous fiscal year), reflecting strong orders at STUDIO55 Inc.

(2) Overview of Financial Position for the Current Quarter

(Assets)

At the end of the first quarter of the current fiscal year, current assets were 3,542,997 thousand yen, down 49,766 thousand yen from the end of the previous fiscal year. This was due mainly to a decrease of 74,938 thousand yen in notes, accounts receivable and contract assets, despite an increase of 15,688 thousand yen in cash and deposits and an increase of 6,893 thousand yen in other current assets from higher tax receivables. Non-current assets were 1,096,766 thousand yen, up 13,402 thousand yen from the end of the previous consolidated fiscal year, reflecting increases of 11,143 thousand yen in investments and other assets, 1,637 thousand yen in intangible assets, and 620 thousand yen in property, plant and equipment.

(Liabilities)

Current liabilities increased by 57,496 thousand yen from the end of the previous fiscal year to 1,747,277 thousand yen at the end of the first quarter of the current fiscal year. This was due mainly to a decrease of 63,834 thousand yen in current portion of long-term debt and a decrease of 30,714 thousand yen in income taxes payable, despite an increase of 161,168 thousand yen in advances received. Non-current liabilities decreased by 55,931 thousand yen from the end of the previous consolidated fiscal year to 922,446 thousand yen. This was due to a decrease of 40,259 thousand yen in long-term debt and a decrease of 30,000 thousand yen in corporate bonds, despite an increase of 14,327 thousand yen in asset retirement obligations.

(Net assets)

Net assets decreased by 37,929 thousand yen from the end of the previous fiscal year to 1,970,039 thousand yen at the end of the first quarter of the current fiscal year. This was due mainly to a decrease of 452,943 thousand yen in capital surplus and an increase of 452,943 thousand yen in retained earnings due to deficit coverage, as well as a decrease of 38,482 thousand yen in retained earnings as a result of recording a quarterly net loss attributable to owners of the parent.

(3) Consolidated Business Forecasts

Our three important management themes for accelerating the growth of our Group are:

① "Two structural reforms" to adapt to the era of task-execution AI

Due to the rapid evolution of generative AI, the market environment surrounding our company is undergoing drastic changes, including the decline of the traditional SaaS model (the death of SaaS) where "only tools are provided to customers and customers perform the work themselves", the decline of the software development business (the death of software) as end users become able to create programs themselves using AI, and changes in organizational concepts as the main entity performing work shifts from humans to AI. The "era of task-execution AI" where AI directly performs work has arrived.

Under these circumstances, our Group has embarked on two structural reforms, "business reform" and "organizational reform," to adapt to this drastic change in the market environment.

In business reform, we will transition from the traditional "SaaS + consigned development" model to SaS (Service as Software: a model that delivers results through task-execution AI that provides work completion as an outcome) and FDE (Forward Deployed Engineer: on-site AI implementation services that deeply engage with customer sites to support the design, implementation, and establishment of AI in their operations). In this business reform, our Group will leverage its unique positioning of having both AI business (Rozetta) and consigned business (Glova, STUDIO55) as strengths. First, we will implement the latest AI in our Group's own operations and verify the results, thereby enhancing the reproducibility of the value provided to customer companies and connecting this to the sustainable growth of our Group.

In organizational reform, as of July 1, 2026, we reorganized MetaReal Corp. and Rozetta Corp. into a "small elite teams + AI" organization optimized for the era of task-execution AI. Task-execution AI will automate and accelerate all internal operations, while humans focus on goal setting, decision-making, and customer value creation that directly contribute to performance improvement, thereby achieving rapid decision-making and improved profitability.

② Focus on high-growth businesses

We will narrow down our Group's focus areas to businesses where growth potential has become apparent through actual results, rather than growth expectations. Specifically, we will concentrate on two fields: "Fully Automated Translation AI (Autonomous AI)" and "Customer-specific plug-in development for construction BIM/DX systems."

For "Fully Automatic Translation AI (Autonomous AI)," with the increased use of the "Ultra High-Precision" mode released in April 2026, the number of words used by the core needs segment—a leading indicator—has risen, and the decrease in the light needs segment has begun to outpace the growth of the core needs segment. Going forward, in addition to the expansion to business companies that has been carried out so far, we will promote the provision of fully automated translation AI to translation companies and translators nationwide and its SaS conversion. Furthermore, we aim to achieve the next stage of revolutionizing the productivity of industrial translation by eliminating manual correction work in translation operations and realizing complete automation through AI.

"Customer-specific plug-in development for construction BIM/DX systems" is a field where STUDIO55 has unique strengths and continues to achieve high growth. Going forward, by integrating MetaReal's AI development and implementation know-how, we will advance the AI transformation of the customer-specific plug-in development process in an FDE manner, thereby reducing outsourcing man-hours, significantly shortening delivery times, and increasing the number of projects we can handle, to pursue further business growth.

As a medium-term strategy, we position "Pharmaceutical-specialized Agentic AI" as a nurturing business and aim to contribute to "earlier launch of new drugs" by eliminating inefficiencies in document creation in the pharmaceutical industry and accelerating the speed of new drug approval. As a long-term strategy, we position "Business Creation Agentic AI" and "Reality Metaverse x AI" as priority areas and will advance development and verification utilizing our Group's cutting-edge AI technology.

③ Promotion of M&A strategy centered on SaS strategy

To accelerate growth in our Group's growth areas of "Fully Automated Translation AI (Autonomous AI)," "Construction-specialized Agentic AI," "Pharmaceutical-specialized Agentic AI," and "Business Creation Agentic AI," we plan to pursue M&A primarily targeting companies engaged in specialized document and design work in each area (manual/instruction manual/financial document companies, construction document/design companies, pharmaceutical document companies, advertising agency companies, etc.).

In selecting target companies, we will carefully select companies that meet three requirements: "customer trust and track record for work results," "high expertise requiring evaluation and correction by specialists," and "significant room for gross profit improvement through AI transformation," with the aim of achieving early gross profit margin improvement after acquisition and conversion to high value-added business through SaS conversion.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous fiscal year (February 28, 2026)	Current first quarter (May 31, 2026)
Assets		
Current assets		
Cash and deposits	2,904,477	2,920,165
Notes, accounts receivable and contract assets	528,303	453,364
Inventories	29,340	30,256
Other	142,974	149,868
Allowance for doubtful accounts	△12,330	△10,657
Total current assets	3,592,764	3,542,997
Non-current assets		
Property, plant and equipment	127,799	128,420
Intangible assets		
Goodwill	376,596	368,640
Software	208,900	287,077
Software in progress	117,387	48,689
Other	2,956	3,072
Total intangible assets	705,842	707,480
Investments and other assets		
Investment securities	57,887	58,694
Other	227,787	244,857
Allowance for doubtful accounts	△35,953	△42,686
Total investments and other assets	249,721	260,865
Total non-current assets	1,083,364	1,096,766
Total assets	4,676,128	4,639,763
Liabilities		
Current liabilities		
Notes and accounts payable-trade	98,543	86,966
Current portion of long-term debt	380,765	316,931
Current portion of corporate bonds	150,000	135,000
Income taxes payable	40,651	9,936
Provision for bonuses	31,565	40,464
Advances received	676,103	837,272
Provision for loss on orders received	250	-
Other	311,901	320,705
Total current liabilities	1,689,780	1,747,277
Non-current liabilities		
Corporate bonds	150,000	120,000
Long-term debt	828,378	788,118
Asset retirement obligations	-	14,327
Total non-current liabilities	978,378	922,446
Total liabilities	2,668,159	2,669,724
Net assets		
Shareholders' equity		
Capital stock	802,289	802,289
Capital surplus	1,776,235	1,323,291
Retained earnings	△571,460	△156,998
Treasury stock	△986	△986
Total shareholders' equity	2,006,078	1,967,595
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,889	2,442
Total accumulated other comprehensive income	1,889	2,442
Share subscription rights	1	1
Total net assets	2,007,969	1,970,039
Total liabilities and net assets	4,676,128	4,639,763

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

(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Previous first quarter (From March 1, 2025 to May 31, 2025)	Current first quarter (From March 1, 2026 to May 31, 2026)
Net sales	1,125,240	995,818
Cost of sales	467,941	442,786
Gross profit	657,299	553,032
Selling, general and administrative expenses		
Salaries, allowances and bonuses	183,392	175,186
Research and development expenses	42,356	14,308
Provision for bonuses	31,398	7,973
Retirement benefit expenses	2,052	2,042
Other	459,362	388,626
Total selling, general and administrative expenses	718,563	588,138
Operating loss (△)	△61,264	△35,106
Non-operating income		
Interest income	200	378
Foreign exchange gain	516	-
Other	21	16
Total non-operating income	738	394
Non-operating expenses		
Interest expenses	6,415	4,467
Provision for doubtful receivables	485	4,424
Share of loss of investments accounted for using equity method	622	809
Foreign exchange loss	-	1,900
Other	248	388
Total non-operating expenses	7,771	11,989
Ordinary loss (△)	△68,297	△46,701
Special loss		
Loss on sales and retirement of noncurrent assets	0	0
Office transfer expenses	2,648	-
Total special loss	2,648	0
Loss (△) before income taxes	△70,945	△46,701
Income taxes	△10,243	△8,218
Net loss (△)	△60,701	△38,482
Net loss (△) attributable to owners of parent	△60,701	△38,482

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Previous first quarter (From March 1, 2025 to May 31, 2025)	Current first quarter (From March 1, 2026 to May 31, 2026)
Net loss (△)	△60,701	△38,482
Other comprehensive income		
Valuation difference on available-for-sale securities	174	552
Total other comprehensive income	174	552
Comprehensive income	△60,527	△37,929
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	△60,527	△37,929
Quarterly comprehensive income attributable to non-controlling interests	-	-

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Estimates)

(Changes in Estimates of Asset Retirement Obligations)

In the current first quarter consolidated accounting period, we revised our estimates regarding the restoration costs and expected period of use for the head office in connection with the acquisition of new information accompanying floor renovations at our head office.

As a result of this change in estimates, the estimated restoration costs for the head office exceeded the amount of the security deposit related to the lease agreement. Consequently, the simplified treatment, which involves reasonably estimating the amount of the security deposit related to the lease agreement that is ultimately expected to be unrecoverable and recording the amount attributable to the current period as an expense instead of recording asset retirement obligations as liabilities, was no longer permitted. Therefore, for this property, we have changed to the standard treatment from the current first quarter consolidated accounting period.

As a result of this change in estimates and the change from the simplified treatment to the standard treatment, in the quarterly consolidated balance sheet at the end of the current first quarter consolidated accounting period, security deposits and guarantee deposits included in "Other" under investments and other assets increased by 7,198 thousand yen, and "Asset retirement obligations" under non-current liabilities increased by 14,327 thousand yen, respectively.

The impact of this change in estimates on the profit and loss for the current first quarter consolidated accounting period is immaterial.

(Notes on Accounting Procedures Specific to Preparation of the Quarterly Consolidated Financial Statements)

Income taxes are calculated by multiplying the income before income taxes by the forecasted effective tax rate after application of tax-effect accounting, which is computed by matching the forecasted yearly income taxes with the forecasted yearly income before taxes.

However, if the calculation of tax expenses using the estimated effective tax rate yields a highly unreasonable result, then the statutory effective tax rate is used.

(Notes on Segment Information)

I Previous first quarter (From March 1, 2025 to May 31, 2025)

1. Information on net sales and income or loss by reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable Segments					Adjustments (Note 1)	Amounts recorded on the quarterly consolidated statement of income (Note 2)
	AI business (Note 3)	HT business	Metaverse business	AI/MV Marketing business	Total		
By type of goods or services							
Machine translation	627,831	-	-	-	627,831	-	627,831
Human translation	12,313	192,580	-	-	204,893	-	204,893
Metaverse	-	-	34,940	-	34,940	-	34,940
Consigned development	56,299	-	-	201,275	257,575	-	257,575
Revenue from contracts with customers	696,444	192,580	34,940	201,275	1,125,240	-	1,125,240
Revenue recognition by period							
Goods or services that are transferred at one time	73,140	169,057	34,803	201,275	478,277	-	478,277
Goods or services that are transferred over a period of time	623,303	23,522	136	-	646,962	-	646,962
Revenue from contracts with customers	696,444	192,580	34,940	201,275	1,125,240	-	1,125,240
Net sales to unaffiliated customers	696,444	192,580	34,940	201,275	1,125,240	-	1,125,240
Intersegment sales or transfer	143	9,092	5,996	-	15,232	△15,232	-
Total	696,587	201,672	40,936	201,275	1,140,472	△15,232	1,125,240
Segment income or loss (△)	△19,564	36,718	△25,196	△9,995	△18,038	△43,225	△61,264

(Note) 1. The adjustment amount of segment profit or loss (△) of △43,225 thousand yen includes the elimination of intersegment transactions of 102,653 thousand yen and corporate expenses not attributable to the reporting segment of △145,878 thousand yen. Corporate expenses mainly consist of expenses related to the administrative departments of the parent company that are not attributable to reportable segments.

2. Segment income or loss (△) is adjusted with operating loss in the quarterly consolidated statements of income.

3. Sales related to generative AI are included in [Machine translation] for platform-type sales, and sales related to consigned development are included in [Consigned development].

2. Information on impairment loss on noncurrent assets or goodwill by reportable segment

(Significant impairment loss on noncurrent assets)

Not applicable.

II Current first quarter (From March 1, 2026 to May 31, 2026)

1. Information on net sales and income or loss by reportable segment and breakdown of revenue

(Thousands of yen)

	Reportable Segments					Adjustments (Note 1)	Amounts recorded on the quarterly consolidated statement of income (Note 2)
	AI business (Note 3)	HT business	Metaverse business	AI/MV Marketing business	Total		
By type of goods or services							
Machine translation	537,110	-	-	-	537,110	-	537,110
Human translation	7,255	165,580	-	-	172,836	-	172,836
Metaverse	-	-	26,793	-	26,793	-	26,793
Consigned development	38,922	-	-	220,154	259,076	-	259,076
Revenue from contracts with customers	583,289	165,580	26,793	220,154	995,818	-	995,818
Revenue recognition by period							
Goods or services that are transferred at one time	59,099	139,887	12,152	178,348	389,487	-	389,487
Goods or services that are transferred over a period of time	524,189	25,693	14,641	41,805	606,330	-	606,330
Revenue from contracts with customers	583,289	165,580	26,793	220,154	995,818	-	995,818
Net sales to unaffiliated customers	583,289	165,580	26,793	220,154	995,818	-	995,818
Intersegment sales or transfer	45	4,994	2,025	-	7,064	△7,064	-
Total	583,334	170,575	28,819	220,154	1,002,883	△7,064	995,818
Segment income or loss (△)	△26,029	29,639	△7,569	2,783	△1,175	△33,930	△35,106

(Note) 1. The adjustment amount of segment profit or loss (△) of △33,930 thousand yen includes the elimination of intersegment transactions of 125,104 thousand yen and corporate expenses not attributable to the reporting segment of △159,035 thousand yen. Corporate expenses mainly consist of expenses related to the administrative departments of the parent company that are not attributable to reportable segments.

2. Segment income or loss (△) is adjusted with operating loss in the quarterly consolidated statements of income.

3. Sales related to generative AI are included in [Machine translation] for platform-type sales, and sales related to consigned development are included in [Consigned development].

2. Information on impairment loss on noncurrent assets or goodwill by reportable segment

(Significant impairment loss on noncurrent assets)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

At the annual general meeting of shareholders held on May 28, 2026, the Company resolved on the disposition of other capital surplus, which became effective on the same date. As a result, 452,943 thousand yen of other capital surplus was transferred to retained earnings brought forward to cover the deficit.

As a result, at the end of the current first quarter consolidated accounting period, capital surplus was 1,323,291 thousand yen and retained earnings was △156,998 thousand yen. There were no significant changes in total shareholders' equity.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on the Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated cash flow statement for the first quarter consolidated cumulative period has not been prepared. Additionally, the depreciation expenses related to the first quarter consolidated cumulative period (including amortization expenses for intangible fixed assets excluding goodwill) and the amortization amount for goodwill are as follows.

	Previous first quarter (From March 1, 2025 to May 31, 2025)	Current first quarter (From March 1, 2026 to May 31, 2026)
Depreciation	66,196 thousand yen	47,165 thousand yen
Amortization of goodwill	7,956	7,956