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## Consolidated Financial Results for the First Half of the Fiscal Year Ending May 31, 2025 [JGAAP]

January 14, 2025

Company name: LIKE, Inc.  
 Listing: Tokyo  
 Securities code: 2462 URL <https://www.like-gr.co.jp>  
 Representative: Representative Director, President and Chairman Group CEO Yasuhiko Okamoto  
 Director, executive manager of Management Headquarters, and general manager of Finance and Accounting Division Daisuke Ishii  
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 Scheduled date to file semi-annual securities report: January 14, 2025  
 Scheduled date to commence dividend payments: February 10, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (Recorded video of briefing on business results scheduled for distribution)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended November 30, 2024

(from June 1, 2024 to November 30, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended November 30, 2024	29,057	0.6	725	(10.0)	782	(29.8)	440	(36.2)
Six months ended November 30, 2023	28,879	0.8	806	(25.3)	1,113	(10.5)	689	(2.9)

Note: Comprehensive income: For the six months ended November 30, 2024: ¥414 million [(41.8%)]  
 For the six months ended November 30, 2023: ¥713 million [(15.8%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended November 30, 2024	22.93	—
Six months ended November 30, 2023	35.93	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	37,952	16,674	43.9
As of May 31, 2024	38,503	16,815	43.7

(Reference) Equity : As of November 30, 2024: ¥ 16,674million  
 As of May 31, 2024: ¥16,815 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended May 31, 2024	Yen —	Yen 29.00	Yen —	Yen 29.00	Yen 58.00
Fiscal year ending May 31, 2025	—	29.00			
Fiscal year ending May 31, 2025 (Forecast)			—	29.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecast for the fiscal year ending May 31, 2025 (from June 1, 2024 to May 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen 63,000	% 4.2	Millions of yen 3,350	% 0.5	Millions of yen 4,000	% 1.2	Millions of yen 2,500	% 2.1	Yen 130.28

Note: Revisions to the forecast consolidated financial results of most recently announced: None

### ※ Notes

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

(2) Adoption of special accounting methods for preparation of semi-annual consolidated financial statements: Yes

Note: Please refer to "Adoption of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements" under "(3) Notes to Semi-annual Consolidated Financial Statements" in "2. Semi-annual Consolidated Financial Statements and Important Notes" on page 8 of further details.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2024	20,464,800 shares	As of May 31, 2024	20,464,800 shares
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(ii) Number of treasury shares at the end of the period

As of November 30, 2024	1,274,736 shares	As of May 31, 2024	1,274,736 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended November 30, 2024	19,190,064 shares	Six months ended November 30, 2023	19,190,103 shares
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\* Consolidated financial results reports for the six months are exempt from review conducted by certified public accountants or an audit firm. semi-annual

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecast, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to "(3) Explanation of consolidated earnings forecasts and other forward-looking statements" under "1. Overview of operating results and others" on page 4 of the attached material for the assumptions on which earnings

forecasts are based, and cautions concerning the use thereof.

(Obtaining supplementary materials for financial results)

The Company plans to post supplementary materials for financial results on its website.

## Table of Contents for Attachment

1. Qualitative Information on Financial Results .....	2
(1) Operating Results .....	2
(2) Financial Position .....	4
(3) Consolidated Earnings Forecast and Other Forward-Looking Statements .....	4
2. Semi-annual Consolidated Financial Statements and Important Notes .....	5
(1) Semi-annual Consolidated Balance Sheet .....	5
(2) Semi-annual Consolidated Statement of Income and	
Semi-annual Consolidated Statement of Comprehensive Income .....	7
Semi-annual Consolidated Statement of Income First six months of the fiscal year ending May 31, 2025 .....	7
Semi-annual Consolidated Statement of Comprehensive Income	
First six months of the fiscal year ending May 31, 2025 .....	8
(3) Notes to Semi-annual Consolidated Financial Statements .....	8
(Notes on Changes in Accounting Policy) .....	8
(Adoption of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements) .....	8
(Segment Information) .....	9
(Notes on Significant Changes in the Amount of Shareholders' Equity) .....	9
(Notes Regarding Assumption of a Going Concern) .....	9
(Notes on Semi-annual Consolidated Balance Sheet) .....	10
(Notes on Semi-annual Consolidated Income Statement) .....	10
(Notes on Consolidated Statement of Cash Flows) .....	10

## 1. Qualitative Information on Financial Results

### (1) Operating Results

In the first six months of the fiscal year ending May 31, 2025, the Japanese economy was expected to continue its gradual recovery, with improving employment and income conditions, partly due to increased inbound demand and a recovery personal consumption. On the other hand, the outlook remains uncertain due to concerns about the impact on the economy caused by monetary tightening in the US and Europe, the prolonged conflicts in Ukraine, Russia, and the Middle East, the continued rise in prices, and unstable foreign exchange rate fluctuations.

The LIKE Group's businesses are closely related to social issues such as nursery waiting lists, participation of women in the workforce, labor shortages due to population decline and the need for workers to leave their jobs due to childbirth, childcare, and elderly care. Accordingly, based on our Group philosophy of "...planning the future: developing people and creating the future," we will help create a sustainable society by focusing on expanding the working population in an aging society with a declining birthrate while providing high-quality services in each of our businesses, with the aim of becoming a corporate group that is truly indispensable to the world.

As announced in November 14, 2024, we entered into a capital and business alliance agreement with Nippon Life Insurance Company for the development of a system to improve operations for childcare centers based on our IT infrastructure and the formation of the *Childcare Innovation Consortium*. We will work to enhance the quality of childcare, streamline operations, improve the working environment for nursery teachers, and enhance the sustainability and further develop the entire childcare industry.

In the six months ended November 30, 2024, net sales reached ¥29,057 million (+0.6% year-on-year), while operating profit was ¥725 million (-10.0% year-on-year) due to costs incurred from the opening of a new facility for Nursing Care-Related Service in the previous fiscal year. Ordinary profit amounted to ¥782 million (-29.8% year-on-year) due to declined facilities subsidy income. As a result, the semi-annual profit attributable to owners of parent was ¥440 million (-36.2% year-on-year).

### Segment Results

#### Child-Rearing Support Service Business

According to the Summary Report of Annual Vital Statistics of Japan (final data) released by the Ministry of Health, Labour and Welfare in September 2024, the number of births in 2023 declined to 727,288 from 770,759 in the previous year, hitting the lowest level since the inception of the survey.

However, the number of latent children on waiting lists (those seeking childcare services that do not appear on waiting lists) totaled 71,032 as of April 2024 and the number of children on waiting lists for after-school clubs stands at 17,686 as of May 1, 2024, which is an increase of 1,410 compared to May 1, 2023. This indicates that the waitlist issue remains serious, particularly in the Tokyo metropolitan area. In addition, the rising employment rate of women implies that the demand for childcare services is likely to remain high in major metropolitan areas, making the promotion of various measures to ensure the availability of childcare services a pressing issue. The Japanese government approved the Children's Future Strategy at a Cabinet meeting held in December 2023, toward implementing "unprecedented measures" to tackle the country's declining birthrate. Specifically, the government has been advancing efforts to increase childcare allowances, establish the Nursery for All Children program that allows all parents and guardians to use childcare services regardless of their eligibility (e.g., employment status and the number of working hours), improve staffing standards, and increase compensation for childcare workers. Through these initiatives, the government is expected to further bolster countermeasures for the declining birthrate at the national level.

Against this backdrop, in addition to opening private licensed nurseries, consolidated subsidiary LIKE Kids, Inc. has made efforts to improve the availability of childcare from various angles by operating nurseries established by local governments, opening new nurseries in large development projects led by real estate developers, operating on-site childcare facilities including company-run nurseries located at hospitals, companies, and universities, and

operating after-school clubs and children's centers on behalf of local governments. At the same time, we have focused on recruiting excellent nursery teachers to ensure the quality of our childcare services by working closely with our consolidated subsidiary, LIKE Staffing, Inc.

As a result of these factors, sales in the six months ended November 30, 2024 totaled ¥14,608million (+7.7% year-on-year), with operating profit amounting to ¥338 million (+50.2% year-on-year) due to a drop in amortization of goodwill and increase in the amount of deferred subsidies recorded during the period, despite higher personnel costs and rising costs driven by inflation.

#### Comprehensive Human Resources Service Business

Securing human resources is an important management issue in our main business domains, which can be described as social infrastructure, as the working population shrinks in Japan due to declining birthrates and an aging population.

Accordingly, consolidated subsidiary LIKE Staffing, Inc. engaged in sales activities to increase working populations in the business domains of mobile phone, logistics and manufacturing, call center, childcare and nursing care, and construction industries.

In the mobile phone industry, we struggled to secure human resources amid increasingly intense competition with other industries for personnel due to society-wide human resource shortages, in addition to the shift to direct employment by some carriers. However, personnel demand from electronics mass retailers—the epicenter of competition for customers among telecom carriers—increased. Demand for human resources in the logistics industry decreased due to the impact of the shift to insourcing operations among major companies and to direct employment. In the childcare and nursing care industries, which are seeing increasingly serious human resource shortages, we are reviewing our in-house sales system and utilizing the facilities management expertise of consolidated subsidiaries LIKE Kids, Inc. and LIKE Care, Inc. with recruitment capabilities to continue to strengthen our staffing and placement services.

In addition, we have continued to work on expanding our employment support services for foreign nationals with the aim of developing them into our next growth driver. Regarding employment support services for foreign nationals, we have actively pursued sales efforts in the nursing care industry facing a labor shortage, and we are also working to create comfortable work environments, including support for daily life, to ensure that more companies will be able to accept these workers effortlessly.

As a result of these factors, sales in the six months ended November 30, 2024, amounted to ¥10,192 million (-9.3% year-on-year) due to a decline in the number of dispatched staff. Operating profit was ¥691 million (-1.8% year-on-year) due to a one-time personnel expenses incurred in accepting transfers from other companies.

#### Nursing Care-Related Service Business

In the Nursing Care-Related Service business, consolidated subsidiary LIKE Care, Inc. operates assisted-living nursing homes and other nursing care facilities in the metropolitan area of Kanagawa, Tokyo, and Saitama, where large numbers of people aged 65 or older reside. Taking advantage of their partnerships with medical institutions, many of these facilities provide end-of-life care with round-the-clock nursing support, providing living quarters to individuals who are in need of intensive nursing care and for whom providing care at home is prohibitively difficult.

Additionally, LIKE Care plans to open Sunrise Villa Kasukabe-higashi (72 rooms) in Kasukabe-shi, Saitama in February 2025, which will bring the total number of facilities in operation to 26.

As a result of these factors, sales in the six months ended November 30, 2024 totaled ¥4,217 million (+4.5% year-on-year). Operating profit was ¥132 million (-48.8% year-on-year) due to costs incurred from the opening of Ferie-de Kami-igusa in February 2024.

## (2) Financial Position

As of November 30, 2024, total assets stood at ¥37,952 million, down by ¥550 million from May 31, 2024. Total net assets amounted to ¥16,674 million, down ¥141 million. The equity-to-asset ratio increased 0.2 percentage points from May 31, 2024, to 43.9%.

### Current assets

Current assets as of November 30, 2024 came to ¥15,118 million, down by ¥1,487 million from May 31, 2024. This was primarily due to decreases of a ¥840 million in notes and accounts receivable—trade and contract assets, and ¥688 million in cash and deposits.

### Non-current assets

Non-current assets as of November 30, 2024 amounted to ¥22,834 million, up by ¥936 million from May 31, 2024. This mainly reflected a ¥742 million increase in property, plant and equipment, a ¥193 million increase in deferred tax assets.

### Current liabilities

As of November 30, 2024, current liabilities stood at ¥11,383 million, up by ¥363 million from May 31, 2024. This was primarily due to a ¥420 million increase in short-term borrowings.

### Non-current liabilities

Non-current liabilities as of November 30, 2024 amounted to ¥9,895 million, down ¥772 million from May 31, 2024. This mainly reflected a ¥717 million decrease in long-term borrowings.

### Net assets

As of November 30, 2024, net assets totaled ¥16,674 million, down ¥141 million from May 31, 2024. This was due primarily to ¥556 million in dividends paid, which was partiall offset by the booking of ¥440 million in profit attributable to owners of parent.

## (3) Consolidated Earnings Forecast and Other Forward-Looking Statements

We have made no changes to our consolidated earnings forecast for the fiscal year ending May 31, 2025 released on July 12, 2024.

## 2. Semi-annual Consolidated Financial Statements and Important Notes

### (1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of May 31, 2024	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	9,439,595	8,751,143
Notes and accounts receivable–trade, and contract assets	6,127,312	5,286,729
Raw materials and supplies	4,321	26,131
Other	1,056,694	1,086,321
Allowance for doubtful accounts	(22,490)	(32,107)
Total current assets	16,605,433	15,118,217
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,225,492	13,019,310
Machinery, equipment and vehicles, net	22,174	33,198
Land	—	416,800
Leased assets, net	2,862,484	2,777,283
Construction in progress	68,622	702,289
Other, net	352,397	324,606
Total property, plant and equipment	16,531,172	17,273,487
Intangible assets		
Goodwill	—	65,356
Other	191,335	190,783
Total intangible assets	191,335	256,139
Investments and other assets		
Investment securities	460,061	409,987
Shares of subsidiaries and associates	30,000	30,000
Long-term loans receivable	736,405	708,821
Guarantee deposits	2,852,564	2,884,749
Deferred tax assets	815,012	1,008,066
Other	322,716	308,902
Allowance for doubtful accounts	(41,586)	(45,912)
Total investments and other assets	5,175,172	5,304,615
Total non-current assets	21,897,679	22,834,242
Total assets	38,503,113	37,952,460



(Thousands of yen)

	As of May 31, 2024	As of November 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	190,109	198,333
Short-term borrowings	1,400,000	1,820,000
Current portion of long-term borrowings	2,791,315	2,449,772
Accounts payable–other	3,942,911	3,864,766
Income taxes payable	482,825	513,140
Accrued consumption taxes	289,314	263,116
Provision for bonuses	819,083	735,310
Provision for shareholder benefit program	116,233	21,448
Provision for dealing with system failure	—	25,371
Other	987,580	1,491,833
Total current liabilities	11,019,374	11,383,090
Non-current liabilities		
Long-term borrowings	5,541,915	4,824,566
Deferred tax liabilities	65,666	53,426
Asset retirement obligations	1,154,402	1,164,675
Move-in security deposits received	788,418	818,629
Retirement benefit liability	462,609	489,150
Lease obligations	2,578,065	2,488,811
Other	76,920	56,009
Total non-current liabilities	10,667,999	9,895,269
Total liabilities	21,687,373	21,278,360
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,548,683	1,548,683
Capital surplus	165,827	165,827
Retained earnings	15,640,443	15,523,963
Treasury shares	(741,143)	(741,143)
Total shareholders' equity	16,613,811	16,497,331
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	205,396	177,402
Remeasurements of defined benefit plans	(3,467)	(634)
Total accumulated other comprehensive income	201,928	176,768
Total net assets	16,815,740	16,674,099
Total liabilities and net assets	38,503,113	37,952,460

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

First six months of the fiscal year ending May 31, 2025

(Thousands of yen)

	Six months ended November 30, 2023 (June 1, 2023 to November 30, 2023)	Six months ended November 30, 2024 (June 1, 2024 to November 30, 2024)
Net sales	28,879,351	29,057,796
Cost of sales	25,247,281	25,640,225
Gross profit	3,632,070	3,417,570
Selling, general and administrative expenses	2,825,713	2,691,910
Operating profit	806,357	725,660
Non-operating income		
Interest income	2,882	3,669
Dividend income	8,006	7,933
Gain on investments in investment partnerships	154	2,281
facilities subsidy income	334,623	95,898
Other	21,618	14,398
Total non-operating income	367,284	124,180
Non-operating expenses		
Interest expenses	51,371	57,188
Loss on investments in investment partnerships	5,066	—
Other	3,639	10,405
Total non-operating expenses	60,077	67,593
Ordinary profit	1,113,564	782,247
Extraordinary income		
Gain on sale of non-current assets	—	2,596
Total extraordinary income	—	2,596
Extraordinary losses		
Loss on retirement of non-current assets	414	2,295
Expenses for dealing with system failure	—	36,247
Total extraordinary losses	414	38,543
Profit before income taxes	1,113,150	746,300
Income taxes	423,584	306,268
Profit	689,565	440,031
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	689,565	440,031

Semi-annual Consolidated Statement of Comprehensive Income  
First six months of the fiscal year ending May 31, 2025

(Thousands of yen)

	Six months ended November 30, 2023 (June 1, 2023 to November 30, 2023)	Six months ended November 30, 2024 (June 1, 2024 to November 30, 2024)
Profit	689,565	440,031
Other comprehensive income		
Valuation difference on available-for-sale securities	16,068	(27,994)
Remeasurements of defined benefit plans, net of tax	7,509	2,833
Total other comprehensive income	23,578	(25,160)
Semi-annual Comprehensive income	713,144	414,871
Comprehensive income attributable to:		
parent company	713,144	414,871
Non-controlling interests	—	—

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of the “Accounting Standard for Current Income Taxes”, etc.)

We have applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, revised on October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the first six months of the fiscal year ending May 31, 2025.

Revisions to categories for recording “Income taxes” (taxation on other comprehensive income) conform to the transitional treatment in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022, and Paragraph 65- 2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, revised on October 28, 2022; the “Revised Guidance of 2022”). These changes in accounting policies have no impact on the semi-annual consolidated financial statements.

In addition, with regard to revisions related to the review of the treatment in consolidated financial statements when gains or losses arising from the sale of subsidiary shares, etc. among consolidated companies are deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first half of the fiscal year ending May 31, 2025. The changes in accounting policies have been applied retroactively, and the semi-annual consolidated financial statements and consolidated financial statements for the previous semi-annual period have been restated. These changes in accounting policies have no impact on the semi-annual consolidated financial statements for the previous semi-annual period and the consolidated financial statements for the previous fiscal year.

(Adoption of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements)

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax-effect accounting to estimated profit before income taxes for the fiscal year ending May 31, 2025, including the first six months under review.

However, in cases where calculating tax expenses using an estimated effective tax rate yields a result that is notably lacking rationality, tax expenses are calculated using the statutory effective tax rate.

(Segment Information)

Segment Information

1. Information on sales, profit, assets, liabilities, and other items for each reportable segment

First six months of the fiscal year ended May 31, 2024 (June 1, 2023 to November 30, 2023)

(Thousands of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidate financial statements (Note 3)
	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care- Related Service	Subtotal				
Sales								
Sales to external customers	11,243,599	13,568,453	4,035,508	28,847,561	31,790	28,879,351	—	28,879,351
Intersegment sales and transfers	284,033	—	—	284,033	657,627	941,661	(941,661)	—
Total	11,527,633	13,568,453	4,035,508	29,131,595	689,417	29,821,013	(941,661)	28,879,351
Segment profit	704,815	225,100	258,339	1,188,254	64,464	1,252,719	(446,362)	806,357

(Notes) 1. The "Other" category refers to business segments that are not included in the reportable segments.

2. Adjustments on segment profit of ¥446,362 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

3. Segment profit is adjusted with operating profit shown in the consolidated financial statements.

First six months of the fiscal year ending May 31, 2025 (June 1, 2024 to November 30, 2024)

(Thousands of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidate financial statements (Note 3)
	Comprehensive Human Resources Service	Child-Rearing Support Service	Nursing Care- Related Service	Subtotal				
Sales								
Sales to external customers	10,192,957	14,608,506	4,217,309	29,018,773	39,022	29,057,796	—	29,057,796
Intersegment sales and transfers	203,298	—	—	203,298	661,121	864,420	(864,420)	—
Total	10,396,256	14,608,506	4,217,309	29,222,071	700,164	29,922,216	(864,420)	29,057,796
Segment profit	691,857	338,039	132,240	1,162,137	54,483	1,216,620	(490,960)	725,660

(Notes) 1. Other comprises business segments that are not included in the reportable segments.

2. Adjustments on segment profit of ¥490,960 thousand reflect companywide expenses not allocated to each reportable segment. Companywide expenses are primarily general and administrative expenses not attributable to reportable segments.

3. Segment profit is adjusted with operating profit shown in the consolidated financial statements.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

There are no applicable matters to report.

(Notes Regarding Assumption of a Going Concern)

There are no applicable matters to report.

(Notes on Semi-annual Consolidated Balance Sheet)

Overdraft agreements

The Group has entered into overdraft agreements with five banks for the efficient procurement of working capital. The unused balance of these overdraft facilities is shown below.

	(Thousands of yen)	
	As of May 31, 2024	As of November 30, 2024
Total overdraft facilities	8,100,000	8,100,000
Balance used	1,400,000	1,820,000
Unused balance	6,700,000	6,280,000

(Notes on Semi-annual Consolidated Income Statement)

There are no applicable matters to report.

(Notes on Semi-annual Consolidated Income Statement)

\* The main items and amounts included in selling, general and administrative expenses are as follows.

	(Thousands of yen)	
	Six months ended November 30, 2023 (June 1, 2023 to November 30, 2023)	Six months ended November 30, 2024 (June 1, 2024 to November 30, 2024)
Payroll, remuneration and allowances	914,786	880,239
Provision for bonuses	16,613	20,860
Retirement benefit expenses	1,608	1,608

(Notes on Consolidated Statement of Cash Flows)

\* Relationship between the balance of cash and cash equivalents at the end of the semi-annual period and the amounts of items listed in the semi-annual consolidated balance sheet

	(Thousands of yen)	
	Six months ended August 31, 2023 (June 1, 2023 to November 30, 2023)	Six months ended August 31, 2024 (June 1, 2024 to November 30, 2024)
Cash and deposit accounts	10,276,163	8,751,143
Time deposits with a deposit period of over three months	(20,000)	(60,200)
Cash and cash equivalents	10,256,163	8,690,943

