

## Statement of Income

	FY2021.6	FY2022.6	FY2023.6
Net sales	106,115	147,049	172,064
Cost of sales	24,312	51,905	57,639
Gross profit	81,802	95,143	114,425
Selling, general and administrative expenses	76,617	98,859	97,401
Operating profit (loss)	5,184	(3,715)	17,023
<b>Non-operating income</b>			
Interest income	30	50	501
Consumption taxes refund	27	28	34
Subsidy income	74	4	-
Subsidy income	-	-	139
Other	45	26	41
Total non-operating income	177	110	716
<b>Non-operating expenses</b>			
Interest expense	232	129	182
Foreign exchange loss	31	149	79
Bond issuance costs	111	11	-
Other	11	0	28
Total non-operating expenses	387	290	290
Ordinary profit (loss)	4,975	(3,896)	17,449
<b>Extraordinary income</b>			
Gain on sales of investment securities	6,942	15	-
Gain on liquidation of investment securities	-	16	-
Other	65	1	2
Total extraordinary income	7,008	32	2
<b>Extraordinary losses</b>			
Extraordinary losses Loss on retirement of non-current assets	-	51	50
Loss on devaluation of investment securities	109	82	325
Loss on cancellation of leases	-	-	519
Cancellation penalty	-	-	114
Other	-	-	53
Total extraordinary losses	109	133	1,063
Net profit (loss) before income taxes	11,874	(3,997)	16,389
Income taxes - current	6,981	4,718	7,944
Income taxes - deferred	(631)	(1,075)	(4,470)
Total income taxes	6,349	3,642	3,474
Net profit (loss)	5,524	(7,640)	12,914
Net loss attributable to non-controlling interests	(195)	(70)	(155)
Net profit (loss) attributable to owners of parent	5,720	(7,569)	13,070
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	(3,995)	-	(0)
Deferred gains or losses on hedges	-	-	160
Foreign currency translation adjustment	170	1,308	747
Total other comprehensive income	(3,825)	1,308	908
Comprehensive income	1,699	(6,331)	13,823
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	1,895	(6,260)	13,978
Comprehensive income attributable to non-controlling interests	(195)	(70)	(155)

Balance Sheet

	FY2021.6	FY2022.6	FY2023.6
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	171,463	211,406	196,271
Trade accounts receivable	2,413	4,454	6,374
Securities	-	-	5,775
Other receivable	47,001	80,287	115,714
Prepaid expenses	2,336	2,805	2,261
Deposits paid	6,251	7,093	2,708
Other current assets	876	2,156	16,994
Allowance for doubtful accounts	(2,416)	(4,807)	(5,455)
<b>Total current assets</b>	<b>227,926</b>	<b>303,396</b>	<b>340,644</b>
<b>Non-current assets</b>			
Property, plant and equipment	2,623	3,462	2,781
<b>Total intangible assets</b>	<b>658</b>	<b>666</b>	<b>584</b>
<b>Investments and other assets</b>			
Investment securities	215	117	78
Lease deposits	1,631	1,614	1,407
Deferred tax assets	2,362	3,417	7,802
Guarantee deposits	26,767	26,774	61,608
Other assets	344	413	385
<b>Total investments and other assets</b>	<b>31,321</b>	<b>32,337</b>	<b>71,282</b>
<b>Total non-current assets</b>	<b>34,603</b>	<b>36,466</b>	<b>74,648</b>
<b>Total assets</b>	<b>262,529</b>	<b>339,862</b>	<b>415,292</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term borrowings	19,602	54,254	55,121
Current portion of long-term borrowings	35,398	1,348	16,713
Cash due to users and other payables	17,775	18,217	19,509
Accrued expenses	1,147	1,915	1,485
Income taxes payable	6,140	1,525	6,627
Deposits received	117,099	139,094	163,402
Provision for bonuses	1,683	1,389	1,914
Provision for point certificates	802	359	1,036
Provision for share-based compensation	152	91	209
Other current liabilities	5,529	6,525	7,588
<b>Total current liabilities</b>	<b>205,331</b>	<b>224,722</b>	<b>273,608</b>
<b>Non-current liabilities</b>			
Convertible-bond-type bonds with stock acquisition rights	-	50,000	50,000
Long-term borrowings	16,148	25,749	35,696
Retirement benefit liability	92	75	42
Asset retirement obligations	126	126	126
Deferred tax liabilities	183	162	138
Other non-current liabilities	633	1,028	451
<b>Total non-current liabilities</b>	<b>17,184</b>	<b>77,141</b>	<b>86,454</b>
<b>Total liabilities</b>	<b>222,516</b>	<b>301,864</b>	<b>360,063</b>
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Capital stock	42,630	44,628	46,052
Capital surplus	42,585	44,582	46,005
Retained earnings (Accumulated deficit)	(46,149)	(53,757)	(40,687)
Treasury stock	(0)	(0)	(0)
<b>Total shareholders' equity</b>	<b>39,065</b>	<b>35,453</b>	<b>51,370</b>
<b>Accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities	-	-	(0)
Deferred gains or losses on hedges	-	-	159
Foreign currency translation adjustments	(5)	1,303	2,051
<b>Total accumulated other comprehensive income</b>	<b>(5)</b>	<b>1,303</b>	<b>2,211</b>
Stock acquisition rights	566	926	1,092
Non-controlling interests	386	314	554
<b>Total net assets</b>	<b>40,013</b>	<b>37,998</b>	<b>55,228</b>
<b>Total liabilities and net assets</b>	<b>262,529</b>	<b>339,862</b>	<b>415,292</b>

## Statement of Cash Flows

	FY2021.6	FY2022.6	FY2023.6
<b>Cash flows from operating activities</b>			
Net profit (loss) before income taxes	11,874	(3,997)	16,389
Depreciation and amortization	845	818	933
Loss on retirement of non-current assets	-	51	50
Gain on sales of investment securities	(6,942)	(15)	-
Loss on devaluation of investment securities	109	82	325
Gain on liquidation of investment securities	-	(16)	-
Bond issuance costs	111	11	-
Increase in allowance for doubtful accounts	1,011	2,391	648
Increase in provision for point certificates	279	(442)	677
Increase (decrease) in provision for bonuses	368	(294)	524
Increase in provision for share-based compensation	(24)	(60)	117
Interest income	(30)	(50)	(501)
Interest expense	232	129	182
Change in trade accounts receivable	(1,294)	(2,019)	(1,913)
Change in other receivable	(31,388)	(33,133)	(35,381)
Change in cash due to users and other payables	1,531	343	1,234
Increase in deposits paid	3,466	(720)	4,436
Increase in deposits received	32,908	19,934	23,608
Other—net	3,006	156	(10,897)
Subtotal	16,065	(16,832)	435
Interest income received	30	50	500
Interest expense paid	(232)	(129)	(183)
Decrease (increase) in guarantee deposits	(10,168)	(0)	(34,831)
Income taxes paid	(2,429)	(9,339)	(2,978)
Other—net	102	33	173
Net cash provided by (used in) operating activities	3,367	(26,217)	(36,883)
<b>Cash flows from investing activities</b>			
Purchase of investment securities	-	-	(286)
Proceeds from sales of investment securities	6,942	15	0
Purchase of property, plant and equipment	(420)	(669)	(471)
Proceeds from refund of lease deposits	370	2	177
Purchase of subsidiaries' shares resulting in a change in scope of consolidation	-	(18)	-
Other—net	14	(1)	(51)
Net cash provided by (used in) investing activities	6,907	(671)	(632)
<b>Cash flows from financing activities</b>			
Net increase (decrease) in short-term borrowings	19,602	34,652	867
Proceeds from long-term borrowings	-	1,000	25,660
Repayments of long-term borrowings	(900)	(25,449)	(348)
Proceeds from issuance of bonds	-	49,876	-
Proceeds from issuance of common stock	835	2,090	832
Other—net	236	(103)	(171)
Net cash provided by (used in) financing activities	19,773	62,065	26,839
Foreign currency translation adjustments on cash and cash equivalents	406	4,767	1,317
Net increase (decrease) in cash and cash equivalents	30,454	39,942	(9,359)
Cash and cash equivalents at the beginning of period	141,008	171,463	211,406
Cash and cash equivalents at the end of period	171,463	211,406	202,047