

Summary**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025 <JGAAP>**

May 15, 2025

Company name: TAC CO., Ltd.

Listing: Tokyo Stock Exchange

Company code number: 4319

URL: <https://www.tac-school.co.jp>

Representative: Toshio Tada, Representative Director

Contact: Shoji Nonaka, Manager of IR department Tel: +81-3-5276-8913

Scheduled date of ordinary general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to submit the annual securities report: June 24, 2025

Supplemental information for financial statements: Yes

Results briefing session: Yes (for investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated financial results for the fiscal year ended March 2025**(From April 1, 2024 to March 31, 2025)****(1) Consolidated financial results**

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%
FY2024 (Apr.1,2024-Mar.31,2025)	19,196	1.0	725	—	736	—	467	—
FY2023 (Apr.1,2023-Mar.31,2024)	19,001	-3.6	-307	—	-329	—	-219	—

(Note) Comprehensive income: FY 2024(2025/3) 450 million yen (—%), FY 2023(2024/3) -221 million yen (—%)

	Profit per share	Fully diluted profit per share	Ratio of return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2024 (Apr.1,2024-Mar.31,2025)	25.78	—	7.7	3.5	3.8
FY2023 (Apr.1,2023-Mar.31,2024)	-12.12	—	-3.6	-1.6	-1.6

(Note) Share of profit of entities accounted for using equity method: FY2024 (2025/3) -2 million yen, FY2023 (2024/3) 1 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Yen in Millions	Yen in Millions	%	Yen
FY2024 (As of Mar.31,2025)	20,942	6,231	29.7	343.05
FY2023 (As of Mar.31,2024)	20,790	5,872	28.2	323.28

(Note) Equity: FY 2024 (2025/3) 6,220 million yen, FY2023 (2024/3) 5,862 million yen

(3) Consolidated statement of cash flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
	Yen in Millions	Yen in Millions	Yen in Millions	Yen in Millions
FY2024 (Apr.1,2024-Mar.31,2025)	1,387	-711	-449	5,970
FY2023 (Apr.1,2023-Mar.31,2024)	-524	-43	206	5,745

2. Dividends

	Annual dividends per share					Total amount of dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total			
	Yen	Yen	Yen	Yen	Yen	Yen in Millions	%	%
FY2023 (Apr.1,2023-Mar.31,2024)	—	3.00	—	3.00	6.00	108	—	1.8
FY2024 (Apr.1,2024-Mar.31,2025)	—	2.00	—	2.00	4.00	72	15.5	1.2
FY 2025 (Forecast)	—	3.00	—	4.00	7.00		—	

**3. Forecasts of consolidated financial results for the fiscal year ending March 2026
(From April 1, 2025 to March 31, 2026)**

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen
Half year	10,240	1.0	830	0.8	810	-4.0	535	-7.4	29.50
Full year	19,260	0.3	740	1.9	700	-5.0	470	0.5	25.92

*** Notes**

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

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

(2)-1 Changes in accounting policies due to the revision of accounting standards: None

(2)-2 Changes in accounting policies other than (2)-1: None

(2)-3 Changes in accounting estimates: Yes

(2)-4 Restatements: None

(3) Number of shares issued (common stocks)

(3)-1 Number of shares issued at the end of the fiscal year (including treasury shares)

(3)-2 Number of treasury shares at the end of the fiscal year

(3)-3 Average number of shares during the period

FY2024	18,504,000 shares	FY2023	18,504,000 shares
FY2024	370,168 shares	FY2023	370,168 shares
FY2024	18,133,832 shares	FY2023	18,133,832 shares

(Reference) Summary of the non-consolidated financial results

**1. Non-Consolidated financial results for the fiscal year ended March 2025
(From April 1, 2024 to March 31, 2025)****(1) Non-consolidated financial results**

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit	
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%
FY2024 (Apr.1,2024-Mar.31,2025)	18,396	0.9	529	—	593	—	387	—
FY2023 (Apr.1,2023-Mar.31,2024)	18,230	-3.9	-445	—	-407	—	-247	—

	Profit per share	Fully diluted profit per share
	Yen	Yen
FY2024 (Apr.1,2024-Mar.31,2025)	21.38	—
FY2023 (Apr.1,2023-Mar.31,2024)	-13.67	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Yen in Millions	Yen in Millions	%	Yen
FY2024 (As of Mar.31,2025)	19,038	4,548	23.9	250.85
FY2023 (As of Mar.31,2024)	18,937	4,268	22.5	235.37

(Note) Shareholders' equity: FY 2024 (2025/3) 4,548 million yen, FY 2023 (2024/3) 4,268 million yen

* This "Consolidated Financial Results" are outside the scope of the audit.

* Explanation of proper use of financial forecasts and other special notes:

The above forecasts are based on the information available at this time and on assumptions deemed to be reasonable.

Therefore, the actual financial results may differ significantly from the forecasts due to various factors.

Consolidated financial statements and notes**(1) Consolidated balance sheet**

(Yen in Thousands)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	5,745,728	6,470,565
Accounts receivable - trade	4,259,617	3,903,582
Merchandise and finished goods	601,275	685,459
Work in process	5,723	22,600
Raw materials and supplies	329,702	306,692
Other	683,554	622,487
Allowance for doubtful accounts	-2,872	-2,327
Total current assets	11,622,728	12,009,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,788,086	1,683,280
Machinery, equipment and vehicles, net	1,738	1,429
Tools, furniture and fixtures, net	230,981	211,161
Land	2,744,159	2,744,159
Leased assets, net	90,898	72,502
Total property, plant and equipment	4,855,864	4,712,533
Intangible assets		
Other	303,489	325,556
Total intangible assets	303,489	325,556
Investments and other assets		
Investment securities	532,733	502,678
Deferred tax assets	620,279	589,166
Long-term time deposits	100,000	100,000
Guarantee deposits	2,012,262	1,975,710
Insurance funds	642,965	644,404
Other	126,327	109,214
Allowance for doubtful accounts	-25,779	-25,779
Total Investments and other assets	4,008,789	3,895,393
Total non-current assets	9,168,143	8,933,483
Total assets	20,790,872	20,942,542

(Yen in Thousands)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Liabilities		
Current Liabilities		
Notes and accounts payable - trade	580,431	459,689
Short-term loans payable	1,500,000	2,200,000
Current portion of long-term loans payable	2,417,684	1,023,004
Income taxes payable	37,440	200,212
Provision for loss on abandonment of sales return	377,550	301,286
Provision for bonuses	183,826	188,592
Asset retirement obligations	56,498	110,769
Advances received	5,462,715	5,512,759
Other	1,836,970	1,974,163
Total current liabilities	12,453,117	11,970,478
Non-current liabilities		
Long-term loans payable	1,732,258	2,109,284
Long-term accounts payable - directors' retirement benefits	25,077	25,077
Provision for repairs	37,300	37,300
Asset retirement obligations	599,748	517,751
Other	71,328	51,297
Total non-current liabilities	2,465,712	2,740,710
Total liabilities	14,918,830	14,711,188
Net assets		
Shareholders' equity		
Capital stock	940,200	940,200
Capital surplus	790,547	790,547
Retained earnings	4,186,563	4,563,376
Treasury shares	-75,155	-75,155
Total shareholders' equity	5,842,155	6,218,968
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-33,460	-49,887
Foreign currency translation adjustment	53,576	51,702
Total accumulated other comprehensive income	20,115	1,814
Non-controlling interests	9,771	10,569
Total net assets	5,872,042	6,231,353
Total liabilities and net assets	20,790,872	20,942,542

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Yen in Thousands)

	FY2023 (Apr.1,2023-Mar.31,2024)	FY2024 (Apr.1,2024-Mar.31,2025)
Net sales	19,001,497	19,196,936
Cost of sales	12,012,969	11,488,856
Gross profit	6,988,527	7,708,080
Selling, general and administrative expenses	7,295,940	6,982,140
Operating profit (loss)	-307,412	725,940
Non-operating income		
Interest income	7,181	7,668
Dividend income	117	134
Commission income	5,652	5,009
Gain on sale of investment securities	3,499	—
Gain on investments in investment securities	15,576	—
Share of profit of entities accounted for using equity method	1,180	—
Insurance claim income	—	45,354
Other	4,333	4,267
Total non-operating income	37,541	62,435
Non-operating expenses		
Interest expenses	33,092	41,154
Commission expenses	8,090	7,852
Share of loss of entities accounted for using equity method	—	2,159
Foreign exchange losses	9,207	—
Other	9,708	374
Total non-operating expenses	60,099	51,539
Ordinary profit (loss)	-329,970	736,835
Extraordinary income		
Gain on liquidation of investment securities	13,224	—
Total extraordinary income	13,224	—
Extraordinary losses		
Loss on sales and retirement of non-current assets	13,912	16,006
Impairment loss	—	36,941
Loss on valuation of investment securities	6,499	1,525
Total extraordinary losses	20,412	54,473
Profit (loss) before income taxes	-337,158	682,362
Income taxes - current	69,664	174,230
Income taxes - deferred	-188,518	39,307
Total income taxes	-118,853	213,538
Profit (loss)	-218,304	468,824
Profit attributable to non-controlling interests	1,461	1,342
Profit (loss) attributable to owners of parent	-219,766	467,482

(Consolidated statement of comprehensive income)

(Yen in Thousands)

	FY2023 (Apr.1,2023-Mar.31,2024)	FY2024 (Apr.1,2024-Mar.31,2025)
Profit (loss)	-218,304	468,824
Other comprehensive income		
Valuation difference on available-for-sale securities	-15,973	-16,427
Foreign currency translation adjustment	12,657	-1,873
Total other comprehensive income	-3,316	-18,300
Comprehensive income	-221,621	450,524
(Breakdown)		
Comprehensive income attributable to owners of parent	-223,082	449,181
Comprehensive income attributable to non-controlling interests	1,461	1,342

(3) Consolidated statement of changes in net assets

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Yen in Thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	940,200	790,547	4,515,132	-75,155	6,170,725
Changes of items during period					
Dividends of surplus			-108,802		-108,802
Profit (loss) attributable to owners of parent			-219,766		-219,766
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	-328,569	—	-328,569
Balance at end of current period	940,200	790,547	4,186,563	-75,155	5,842,155

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	-17,487	40,918	23,431	9,167	6,203,324
Changes of items during period					
Dividends of surplus					-108,802
Profit (loss) attributable to owners of parent					-219,766
Net changes of items other than shareholders' equity	-15,973	12,657	-3,316	603	-2,712
Total changes of items during period	-15,973	12,657	-3,316	603	-331,282
Balance at end of current period	-33,460	53,576	20,115	9,771	5,872,042

Current fiscal year (April 1, 2024 - March 31, 2025)

(Yen in Thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	940,200	790,547	4,186,563	-75,155	5,842,155
Changes of items during period					
Dividends of surplus			-90,669		-90,669
Profit (loss) attributable to owners of parent			467,482		467,482
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	376,812	—	376,812
Balance at end of current period	940,200	790,547	4,563,376	-75,155	6,218,968

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of current period	-33,460	53,576	20,115	9,771	5,872,042
Changes of items during period					
Dividends of surplus					-90,669
Profit (loss) attributable to owners of parent					467,482
Net changes of items other than shareholders' equity	-16,427	-1,873	-18,300	798	-17,502
Total changes of items during period	-16,427	-1,873	-18,300	798	359,310
Balance at end of current period	-49,887	51,702	1,814	10,569	6,231,353

(4) Consolidated statement of cash flows

(Yen in Thousands)

	FY2023 (Apr.1,2023-Mar.31,2024)	FY2024 (Apr.1,2024-Mar.31,2025)
Cash flows from operating activities		
Profit (loss) before income taxes	-337,158	682,362
Depreciation	408,876	383,339
Impairment loss	—	36,941
Increase (decrease) in allowance for doubtful accounts	197	-544
Increase (decrease) in provision for bonuses	-18,415	4,765
Increase (decrease) in provision for loss on abandonment of sales return	43,555	-76,263
Interest and dividend income	-7,299	-7,802
Insurance claim income	—	-45,354
Interest expenses	33,092	41,154
Commission expenses	8,090	7,852
Share of loss (profit) of entities accounted for using equity method	-1,180	2,159
Loss (gain) on sales and retirement of non-current assets	13,912	16,006
Loss (gain) on sale of investment securities	-3,499	—
Loss(gain) on investments in investment securities	-15,576	—
Loss (gain) on liquidation of investment securities	-13,224	—
Loss (gain) on valuation of investment securities	6,499	1,525
Decrease (increase) in notes and accounts receivable - trade	-423,763	355,962
Decrease (increase) in inventories	-57,775	-78,049
Decrease (increase) in other receivable	-57,116	60,190
Increase (decrease) in notes and accounts payable - trade	85,221	-120,709
Increase (decrease) in advances received	-20,889	50,043
Increase (decrease) in other liabilities	-85,136	124,705
Other, net	14,428	5,923
Sub-total	-427,161	1,444,206
Interest and dividend income received	8,773	9,081
Interest expenses paid	-33,043	-40,960
Income taxes paid	-101,947	-62,384
Income taxes refund	28,993	37,513
Proceeds from subsidy income	332	250
Net cash provided by (used in) operating activities	-524,052	1,387,705
Cash flows from investing activities		
Payments into time deposits	—	-500,000
Proceeds from sale and redemption of securities	200,000	—
Purchase of property, plant and equipment	-133,931	-111,024
Payments for restoration	-92,550	-114,227
Purchase of intangible assets	-156,573	-81,803
Proceeds from sales and redemption of investment securities	35,515	—
Proceeds from liquidation of investment securities	13,224	—
Payments for guarantee deposits	-43,837	-146,604
Proceeds from collection of guarantee deposits	135,532	182,040
Purchase of insurance funds	—	-135,000
Proceeds from maturity of insurance funds	—	195,354
Other, net	-1,000	—
Net cash provided by (used in) investing activities	-43,620	-711,264

	(Yen in Thousands)	
	FY2023 (Apr.1,2023-Mar.31,2024)	FY2024 (Apr.1,2024-Mar.31,2025)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	100,000	700,000
Proceeds from long-term loans payable	1,200,000	1,500,000
Repayments of long-term loans payable	-948,629	-2,517,654
Cash dividends paid	-108,392	-90,383
Dividends paid to non-controlling interests	-857	-544
Repayments of lease obligations	-28,410	-33,217
Other, net	-7,090	-8,102
Net cash provided by (used in) financing activities	206,619	-449,901
Effect of exchange rate change on cash and cash equivalents	2,922	-1,703
Net increase (decrease) in cash and cash equivalents	-358,129	224,836
Cash and cash equivalents at the beginning of the period	6,103,857	5,745,728
Cash and cash equivalents at the end of the period	5,745,728	5,970,565

(5) Note for Consolidated Financial Statement

(Going-Concern Assumption)

None

(Changes in accounting estimates)

(Change in estimates of asset retirement obligation)

Based on the new information of recent restorations, we changed the estimates of our asset retirement obligation that was recorded as restoration obligations based on the real estate lease contracts of our school buildings for the current consolidated fiscal year. The increase of ¥41,943 thousand due to the change in the estimate is added to the asset retirement obligation balance before the change.

There is no impact on operating profit, ordinary profit, and profit before income taxes due to the change in the estimates for the current consolidated fiscal year.

(Segment information)

1. Summary of reporting segments

TAC's reporting segments are components of the company about which separate financial information is available that is evaluated regularly by the board of directors in deciding how to allocate resources and in assessing performance.

TAC principally plans and operates preparatory courses to acquire license qualifications and is divided into four reporting segments: "Personal Education", "Corporate Training", "Publishing" and "Manpower Business". Classifications are based on similarity of target market and type of products.

Details of each segment are as follows:

- Personal Education segment: Preparatory courses for individual members including working people and university students.
- Corporate Training segment: Training programs to acquire license qualifications and specialized knowledge required for work in private companies, accounting firms, universities and colleges, etc.
- Publishing segment: Sales of original textbooks using the know-how accumulated over the years through personal education and corporate training programs at bookstores and university co-ops, and sales of various books at each school.
- Manpower Business segment: Manpower placement, manpower dispatching and job advertisement

2. Methods to determine net sales, profit or loss, assets, liabilities and other items by reporting segment

The accounting methods used for reporting segment complies with the accounting policy used for reporting the consolidated financial statements.

In the business of TAC, total tuition fees are paid by the student upon application for a particular course which is credited to tuition advances (liability) and reduced to recognize sales on an accrual basis in the relevant accounting periods (monthly basis) in which the service is provided to the student. Sales recorded in the income statement are sales subsequent to adjustment of tuition advances (sales on an accrual basis). Unless applications for educational courses are made, no transfer will be made from tuition advances. Accordingly, we attach great importance to sales before adjustment of tuition advances (sales on a cash basis) for business management purposes. For this reason, sales and operating profit/loss before adjustment of tuition advances (cash basis) are used for reporting segments. Profit by reporting segment is stated on operating profit basis. Intersegment profit or transfer is based on market prices.

3. Information about net sales, profit or loss, assets, liabilities and other items by the reporting segments and the breakdown of revenue

Previous fiscal year (April 1, 2023 - March 31, 2024)

(Yen in Thousands)

	Reporting segments				Total
	Personal Education	Corporate Training	Publishing	Manpower Business	
Net sales					
Goods or services transferred at a point in time	32,248	821,102	4,246,722	117,841	5,217,914
Goods or services transferred over time	9,730,990	3,624,605	—	358,516	13,714,111
Revenue from contracts with customers	9,763,238	4,445,707	4,246,722	476,357	18,932,026
External customers	9,763,238	4,445,707	4,246,722	476,357	18,932,026
Intersegment and transfer	2,482	—	128	33,815	36,426
Total	9,765,720	4,445,707	4,246,850	510,172	18,968,452
Segment profit(loss)	-1,029,170	1,011,882	847,943	63,397	894,053
Other					
Depreciation	280,036	49,343	16,088	3,731	349,200
Amortization of goodwill	—	—	—	—	—

(Note) Segment assets are not reported as they are not allocated to segments.

Current fiscal year (April 1, 2024 - March 31, 2025)

(Yen in Thousands)

	Reporting segments				Total
	Personal Education	Corporate Training	Publishing	Manpower Business	
Net sales					
Goods or services transferred at a point in time	43,429	828,895	4,381,140	147,460	5,400,926
Goods or services transferred over time	9,858,913	3,646,651	—	335,956	13,841,521
Revenue from contracts with customers	9,902,343	4,475,546	4,381,140	483,417	19,242,447
External customers	9,902,343	4,475,546	4,381,140	483,417	19,242,447
Intersegment and transfer	2,066	—	40	24,632	26,739
Total	9,904,409	4,475,546	4,381,181	508,049	19,269,187
Segment profit(loss)	-196,145	1,135,388	993,184	74,327	2,006,754
Other					
Depreciation	271,628	37,282	17,458	2,776	329,146
Amortization of goodwill	—	—	—	—	—

(Note) Segment assets are not reported as they are not allocated to segments.

4. Difference between the total amounts of the reporting segments and the amounts of the consolidated financial statements, and the main components of the difference (matters related to adjustment of difference)

(Yen in Thousands)

Net sales	Previous fiscal year (Apr.1, 2023 - Mar.31, 2024)	Current fiscal year (Apr.1, 2024 - Mar.31, 2025)
Total net sales of the reporting segments	18,968,452	19,269,187
Adjustment of tuition advances	69,471	-45,510
Elimination of Intersegment transactions	-36,426	-26,739
Net sales of the consolidated financial statements	19,001,497	19,196,936

Profit (loss)	Previous fiscal year (Apr.1, 2023 - Mar.31, 2024)	Current fiscal year (Apr.1, 2024 - Mar.31, 2025)
Total operating profit of the reporting segments	894,053	2,006,754
Adjustment of tuition advances	69,471	-45,510
Corporate expenses *	-1,270,937	-1,235,303
Operating profit (loss) of the consolidated financial statements	-307,412	725,940

* "Corporate expenses" are mainly general administration expenses that do not belong to any reporting segments.

(Related information)

Previous fiscal year (April 1, 2023 - March 31, 2024)

1. Information by each product and service

Descriptions are omitted since similar information is reported in the "Segment information".

2. Geographical information

(1) Net sales

Descriptions are omitted since net sales to external customers in Japan exceed over 90% of net sales reported on the consolidated statement of income.

(2) Property, plant and equipment

Descriptions are omitted since amount of the property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information by each major customer

Descriptions are omitted since no single customer accounts for 10% or more of the net sales in the consolidated statement of income.

Current fiscal year (April 1, 2024 - March 31, 2025)

1. Information by each product and service

Descriptions are omitted since similar information is reported in the "Segment information".

2. Geographical information

(1) Net sales

Descriptions are omitted since net sales to external customers in Japan exceed over 90% of net sales reported on the consolidated statements of income.

(2) Property, plant and equipment

Descriptions are omitted since amount of the property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information by each major customer

Descriptions are omitted since no single customer accounts for 10% or more of the net sales in the consolidated statement of income.

(Information related to impairment on non-current assets by each reporting segment)

Previous fiscal year (April 1, 2023 - March 31, 2024)

None

Current fiscal year (April 1, 2024 - March 31, 2025)

In the personal education segment, impairment loss on construction (buildings and structures) and tools, furniture and fixtures that are no longer expected to be used due to reduced floor space is ¥36,941 thousand. The impairment loss, posted as extraordinary loss, has not been allocated to reporting segments.

(Information on amortization of goodwill and unamortized balance by each reporting segment)

Previous fiscal year (April 1, 2023 - March 31, 2024)

None

Current fiscal year (April 1, 2024 - March 31, 2025)

None

(Information on gain on negative goodwill by each reporting segment)

Previous fiscal year (April 1, 2023 - March 31, 2024)

None

Current fiscal year (April 1, 2024 - March 31, 2025)

None

(Revenue recognition)

Information that breaks down revenue from contracts with customers is as presented in "Notes (Segment Information)".

(Per share information)

	Previous fiscal year (Apr.1, 2023 - Mar.31, 2024)	Current fiscal year (Apr.1, 2024 - Mar.31, 2025)
Net assets per share	¥ 323.28	¥ 343.05
Profit (loss) per share	¥ -12.12	¥ 25.78

(Note)

1. Fully diluted profit per share is not stated since TAC does not have residual securities.

2. The basis of calculations of profit (loss) per share is as follows:

	Previous fiscal year (Apr.1,2023-Mar.31,2024)	Current fiscal year (Apr.1,2024-Mar.31,2025)
Profit (loss) attributable to owners of parent (Yen in thousands)	-219,766	467,482
Amount not attributable to common stockholders (Yen in thousands)	—	—
Profit (loss) attribute to owners to parent related to common stock (Yen in thousands)	-219,766	467,482
Average number of shares outstanding during the year (shares)	18,133,832	18,133,832

3. The basis of calculations of net assets per share is as follows:

	Previous fiscal year (Mar.31, 2024)	Current fiscal year (Mar.31, 2025)
Total net assets (Yen in thousands)	5,872,042	6,231,353
Amount deducted from the total net assets (Yen in thousands)	9,771	10,569
[Non-controlling interests (Yen in thousands)	(9,771)	(10,569)
Net assets related to common stock (Yen in thousands)	5,862,271	6,220,783
Number of common stock used to calculate net asset per share at the end of the fiscal year (shares)	18,133,832	18,133,832

(Significant subsequent events)

None