



Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

3. Forecast of financial results for the fiscal year ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages indicate the rate of change compared to the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Net income		Net income per share
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY
Full Year	998		△370		△1,709		△1,448		△9.48

(Note) Revisions to the most recently announced earnings forecast: No

※ Notes

- (1) Application of accounting procedures specific to the preparation of interim financial statements : No.
- (2) Changes in accounting policies, changes in accounting estimates, and restatements
- ① Changes in accounting policies due to revisions to accounting standards, etc. : No.
- ② Changes in accounting policies other than those listed in ① : No.
- ③ Changes in accounting estimates : No.
- ④ Restatement : No.

(3) Number of issued shares (common stock)

① Total number of issued shares at the end of the fiscal year (including treasury shares)	Third quarter period of FY ending March 2026	175,145,749 shares	FY ended March 2025	141,593,749 shares
② Number of treasury shares at the end of the fiscal year	Third quarter period of FY ending March 2026	2,540 shares	FY ended March 2025	2,167 shares
③ Average number of shares during the period (Quarterly cumulative total)	Third quarter period of FY ending March 2026	152,711,514 shares	Third quarter period of FY ended March 2025	141,591,582

※ Review of attached quarterly financial statements by a certified public accountant or auditing firm: No.

※ Explanation of the appropriate use of earnings forecasts and other special notes

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. Actual performance may differ significantly due to a variety of factors. For matters related to the above forecasts, please refer to “1. Qualitative information regarding the current quarter's financial results (3) Explanation of future forecasts such as performance forecasts” on page 3 of the attached document.

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## 1. Qualitative information regarding the current quarter's financial results

### (1) Explanation of business results

During the first three cumulative quarters of this fiscal year, Japan's economy continued its gradual recovery trend, supported by improvements in employment and income conditions, increased inbound demand, and government economic measures. On the other hand, the outlook remained uncertain due to the prolonged war in Ukraine and the Middle East, continued price increases, and increases in distribution and labor costs, as well as the risk of a downward economic impact due to the unstable international situation, including U.S. trade policy.

Under these circumstances, our business performance for the third quarter was as follows: sales of JPY 453 million, an operating loss of JPY 369 million, an ordinary loss of JPY 1,747 million, and a quarterly net loss of JPY 1,751 million.

Segment performance was as follows:

(Nickel Business)

Sales prices fell due to a decline in LME nickel prices, leading to a decline in sales prices, resulting in sales of JPY 446 million (down 6.0% from JPY 474 million in the same quarter last year).

(Real Estate Business)

As only rental income was recorded, sales were JPY 6 million (an increase of 9.2% from JPY 5 million in the same quarter last year).

(Education Business)

Although there were no sales, expenses were incurred to maintain business locations, resulting in a segment loss (operating loss) of JPY 9 million (compared to an operating loss of JPY 12 million in the same quarter last year).

(Smart DX Solutions Business)

Sales were JPY 0.6 million, but maintenance expenses were incurred, resulting in a segment loss (operating loss) of JPY 24 million (compared to an operating loss of JPY 20 million in the same quarter last year).

(Crypto Asset Business)

This business was launched in July 2025, and based on the market value of crypto assets as of the end of September 2025, we recorded a crypto asset valuation gain of JPY 59 million as sales. However, as of the end of December 2025, the crypto asset business is still in the process of establishing a system to generate continuous investment income, and has not yet begun full-scale operations. In addition, given the nature of cryptocurrency prices, which fluctuate significantly depending on market conditions, we have changed our policy to record all valuation gains/losses, investment gains/losses, and sales gains/losses related to cryptocurrency as non-operating income/losses.

As a result, the segment loss (operating loss) was JPY 3 million due to expenses.

### (2) Explanation of financial position

Status on Assets, Liabilities, and Net Assets

(Assets)

As of the end of the third quarter, current assets were JPY 2,209 million, decreased by JPY 703 million from the end of the previous fiscal year, mainly due to a decrease in cash and deposits.

Non-current assets increased by JPY 4,081 million compared to the previous fiscal year to JPY 4,175 million, mainly due to an increase in crypto assets held on hand.

(Liabilities)

As of the end of the third quarter, current liabilities increased by JPY 840 million compared to the end of the previous fiscal year to JPY 873 million, mainly due to an increase in the current portion of bonds.

Non-current liabilities decreased by JPY 70 million compared to the end of the previous fiscal year to JPY 31 million, mainly due to a decrease in the reserve for directors' retirement benefits.

(Net Assets)

Net assets at the end of the third quarter of the fiscal year under review increased by JPY 2,609 million compared to the end of the previous fiscal year to JPY 5,480 million, mainly due to an increase in capital and capital reserves.

(3) Explanation of future forecasts such as performance forecasts

Regarding our earnings forecast, there are no changes to the full-year earnings forecast announced on January 20, 2026. However, if any circumstances arise in the future that could affect the forecast figures, we will promptly disclose such information.

(4) Important matters related to the going concern assumption

The Company has been recording operating losses since the previous fiscal year, and has also recorded operating losses for the third quarter cumulative period under review. As a result, there are important events regarding the going concern assumption.

On the other hand, the uncertainty regarding cash flow has been alleviated to a certain extent due to progress in securing funds, such as fund procurement through third-party allotments and the determination of the exercise price of stock acquisition rights to shareholders. Therefore, we have determined that there is no need for a note regarding the going concern assumption.

## 2. Quarterly Financial Statements and Key Notes

## (1) Quarterly Balance Sheet

(unit: JPY thousand)

	Previous fiscal year (ended March 31, 2025)	Third quarter period of current fiscal year (December 31, 2025)
<b>(Assets)</b>		
Current Asset		
Cash and deposits	1,761,709	1,097,101
Deposits	418,794	418,795
Notes receivable	21,047	18,739
Accounts receivable	92,815	91,591
Electronically recorded monetary claims	48,395	54,651
Real Estate for Sale	351,071	351,071
Merchandise	210,231	89,349
Prepaid Expenses	3,361	3,450
Accounts Receivable - other	500	490
Unreceivable corporate tax, etc.	8	8
Unreceivable consumption tax, etc.	83	20,958
Other	4,590	63,339
Allowance for doubtful accounts	△38	△38
Total current assets	2,912,570	2,209,510
Non-current assets		
Investments and other assets		
Crypto assets	-	4,092,887
Investment securities	1,377	1,582
Capital contributions	900	900
Deposits and guarantees	62,785	62,785
Long-term loans	2,400	2,400
Membership rights	19,308	19,308
Long-term accounts receivable	31,812	31,812
Other	12,870	1,227
Allowance for doubtful accounts	△37,412	△37,412
Total investments and other assets	94,041	4,175,491
Total non-current assets	94,041	4,175,491
Total assets	3,006,612	6,385,001

(unit: JPY thousand)

	Previous fiscal year (ended March 31, 2025)	Third quarter period of current fiscal year (December 31, 2025)
<b>(Liabilities)</b>		
<b>Current liabilities</b>		
Accounts payable	8,868	8,389
Other accounts payable	9,367	27,720
Accrued expenses	3,252	3,794
Current portion of corporate bonds	-	740,584
Accrued corporate taxes	5,055	69,085
Advance payments	-	20,000
Unearned revenue	387	1,478
Deposits received	2,256	1,379
Bonus reserve	4,090	1,129
<b>Total current liabilities</b>	<b>33,277</b>	<b>873,559</b>
<b>Non-current assets</b>		
Provision for retirement benefits	13,885	25,360
Provision for directors' retirement benefits	86,310	3,912
Security deposits received	1,800	1,800
Deferred tax liabilities	332	360
<b>Total non-current liabilities</b>	<b>102,327</b>	<b>31,433</b>
<b>Total liabilities</b>	<b>135,605</b>	<b>904,992</b>
<b>(Net assets)</b>		
<b>Shareholders' Equity</b>		
Capital	100,000	2,269,492
<b>Capital Surplus</b>		
Capital reserve	-	2,169,492
Other capital surplus	2,597,570	2,597,570
<b>Total capital surplus</b>	<b>2,597,570</b>	<b>4,767,062</b>
<b>Retained Earnings</b>		
<b>Other Retained Earnings</b>		
Retained Earnings Carried Forward	172,924	△1,578,623
<b>Total Retained Earnings</b>	<b>172,924</b>	<b>△1,578,623</b>
Treasury stock	△94	△138
<b>Total shareholders' equity</b>	<b>2,870,400</b>	<b>5,457,793</b>
<b>Valuation and translation adjustments, etc.</b>		
Total shareholders' equity	606	783
<b>Total valuation and conversion adjustments</b>	<b>606</b>	<b>783</b>
Stock acquisition rights	-	21,432
<b>Total net assets</b>	<b>2,871,007</b>	<b>5,480,008</b>
<b>Total liabilities and net assets</b>	<b>3,006,612</b>	<b>6,385,001</b>

## (2) Quarterly Income Statement

Third quarter cumulative period

(unit: JPY thousand)

	Previous third quarter (April 1, 2024 to December 31, 2024)	Current third quarter (April 1, 2025 to December 31, 2025)
Sales	480,356	453,341
Cost of sales	420,074	402,802
Gross profit	60,282	50,539
Selling, general and administrative expenses	287,252	419,736
Operating loss ( $\Delta$ )	$\Delta 226,970$	$\Delta 369,197$
Non-operating income		
Interest income received	0	4
Dividend income received	97	51
Rent income received	40	40
Other	1,283	251
Total non-operating income	1,422	348
Non-operating expenses		
Crypto asset valuation loss	-	907,112
Interest on corporate bonds	-	24,337
Loss on redemption of corporate bonds	-	253,069
Stock acquisition rights issuance costs	-	191,246
Other	4,797	2,717
Total non-operating expenses	4,797	1,378,483
Ordinary loss ( $\Delta$ )	$\Delta 230,345$	$\Delta 1,747,332$
Extraordinary income		
Gain on sale of subsidiary shares	206,000	-
Total extraordinary income	206,000	-
Extraordinary loss		
Business closure loss	854	-
Impairment loss	-	892
Total extraordinary loss	854	892
Pretax quarterly net loss ( $\Delta$ )	$\Delta 25,200$	$\Delta 1,748,224$
Corporate, inhabitant, and business taxes	3,947	3,322
Total corporate taxes	3,947	3,322
Quarterly net loss ( $\Delta$ )	$\Delta 29,148$	$\Delta 1,751,547$

(3) Notes regarding quarterly financial statements

(Notes regarding the going concern assumption)

Not applicable

(Notes in the event of significant changes in the amount of shareholders' equity)

Significant changes in shareholders' equity for the current quarterly period (April 1, 2025 to December 31, 2025)

Significant Changes in Shareholders' Equity

During the current third quarter, Long Corridor Alpha Opportunities Master Fund, MAP246 Segregated Portfolio, a segregated portfolio of LMASPC, and BEMAP Master Fund Ltd., which were allotted the 8th Series of Stock Acquisition Rights, exercised all of their rights, resulting in the issuance of new shares. As a result, our capital and capital reserves each increased by JPY 2,169,492 thousand.

(Changes in accounting policies)

Not applicable

(Notes to segment information, etc.)

【Segment Information】

I Current third quarter accounting period (from April 1, 2025 to December 31, 2025)

1. Information on the amount of sales and profit or loss by reportable segment

(Unit: JPY thousand)

	Reportable segment				Other (Note) 1	Total
	Nickel Business	Real Estate Business	Education Business	Smart DX Solution Business		
Sales to external customers	474,361	5,994	—	—	—	480,356
Total	474,361	5,994	—	—	—	480,356
Segment profit or segment loss (Δ)	28,334	Δ5,094	Δ12,244	Δ20,120	—	Δ9,125

(Notes) 1. The "Other" category is a business segment not included in the reportable segments, and includes the "Supermarket-related business."

2. Difference between the total amount of profit or loss for the reportable segments and the amount recorded in the quarterly income statement, and the main details of the difference (matters related to adjustments)

(Unit: JPY thousand)

Profit or loss	Amount
Reportable segment total	Δ9,125
Company-wide expenses (note)	Δ217,844
Operating loss (Δ) on quarterly income statement	Δ226,970

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

II Current cumulative third quarter period (from April 1, 2025 to December 31, 2025)

1. Information regarding the amount of sales and profit or loss by reportable segment

(Unit: JPY thousand)

	Reportable segment					Other (Note) 1	Total
	Nickel Business	Crypto Asset Business	Real Estate Business	Education Business	Smart DX Solution Business		
Sales to external customers	446,101	—	6,546	—	692	—	453,341
Total	446,101	—	6,546	—	692	—	453,341
Segment profit or segment loss (Δ)	14,063	Δ3,530	Δ11,135	Δ9,818	Δ24,504	—	Δ34,927

(Notes) 1. The “other” category is a business segment not included in the reportable segments.

2. Difference between the total amount of profit or loss for the reportable segments and the amount recorded in the quarterly income statement, and the main details of the difference (matters related to adjustments)

(Unit: JPY thousand)

Profit or loss	Amount
Reportable segment total	Δ 34,927
Company-wide expenses (note)	Δ 334,270
Operating loss (Δ) on quarterly income statement	Δ 369,197

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

3. Changes to Reportable Segments

Our company's segments were previously divided into five: “Nickel Business”, “Real Estate Business”, “Education Business”, “Smart DX Solutions Business”, and “Other”. However, with the launch of the new “Crypto Asset Business” in July 2025, we have decided to add this new business and change to six segments.

**【Information about Impairment Losses on Non-current Assets by Reportable Segment】**

The third quarter cumulative period ended December 31, 2025 (April 1, 2025 - December 31, 2025)

(Unit: JPY thousand)

	Reportable segment						Other	Company-wide/ Elimination	Total
	Nickel Business	Crypto Asset Business	Real Estate Business	Education Business	Smart DX Solution Business	Sub-total			
Impairment loss	—	—	—	—	—	—	—	892	892

(Notes regarding the statement of cash flows)

A cash flow statement has not been prepared for the third quarter cumulative period. Depreciation expenses (including amortization expenses related to intangible non-current assets) for the third quarter cumulative period are as follows:

	Previous Third Quarter Cumulative Period (April 1, 2024 to December 31, 2024)	Current Third Quarter Cumulative Period (April 1, 2025 to December 31, 2025)
Depreciation expense	JPY 1,046,000	JPY 70,000