

## Statement of Income

	FY2018.6	FY2019.6	FY2020.6
Net sales	35,765	51,683	76,275
Cost of sales	6,806	12,864	20,661
Gross profit	28,958	38,818	55,613
Selling, general and administrative expenses	33,381	50,968	74,921
Operating loss	(4,422)	(12,149)	(19,308)
<b>Non-operating income</b>			
Interest income	4	66	116
Insurance income	20	-	-
Other	11	25	95
Total non-operating income	37	91	211
<b>Non-operating expenses</b>			
Interest expense	92	78	248
Listing-related expense	236	-	-
Foreign exchange loss	6	34	31
Other	20	0	15
Total non-operating expenses	355	112	295
Ordinary loss	(4,741)	(12,171)	(19,391)
<b>Extraordinary losses</b>			
Impairment loss	-	-	922
Loss on devaluation of investment securities	193	159	204
Loss on step acquisitions	-	47	-
Loss on liquidation of business	-	189	-
Total extraordinary losses	193	396	1,127
Loss before income taxes	(4,935)	(12,567)	(20,519)
Income taxes - current	2,384	2,394	2,317
Income taxes - deferred	(278)	(1,197)	123
Total income taxes	2,106	1,197	2,440
Loss	(7,041)	(13,764)	(22,959)
Loss attributable to non-controlling interests	-	-	(186)
Loss attributable to owners of parent	(7,041)	(13,764)	(22,772)
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	-	-	3,995
Foreign currency translation adjustment	13	(334)	(17)
Total other comprehensive income	13	(334)	3,978
Comprehensive income	(7,028)	(14,098)	(18,981)
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	(7,028)	(14,098)	(18,794)
Comprehensive income attributable to non-controlling interests	-	-	(186)

Balance Sheet

	FY2018.6	FY2019.6	FY2020.6
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	109,157	125,578	135,747
Trade accounts receivable	359	1,341	1,119
Securities	-	5,196	5,260
Other receivable	2,774	14,176	15,612
Prepaid expenses	491	913	1,609
Deposits paid	786	5,383	9,718
Other current assets	304	319	1,614
Allowance for doubtful accounts	(148)	(1,094)	(1,404)
Total current assets	113,725	151,813	169,277
<b>Non-current assets</b>			
Property, plant and equipment	1,037	1,883	2,905
Intangible assets	-	-	-
Goodwill	119	1,022	-
Other intangible assets	1	58	679
Total intangible assets	120	1,081	679
<b>Investments and other assets</b>			
Investment securities	416	533	5,881
Lease deposits	1,223	2,020	2,128
Deferred tax assets	627	1,825	108
Guarantee deposits	598	4,526	16,598
Other assets	3	0	435
Total investments and other assets	2,869	8,907	25,151
Total non-current assets	4,026	11,871	28,736
Total assets	117,752	163,685	198,014
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term borrowings	1,000	-	-
Current portion of long-term borrowings	9,061	1,261	900
Cash due to users and other payables	5,170	7,281	16,206
Accrued expenses	1,422	1,081	861
Income taxes payable	2,260	1,687	1,427
Deposits received	23,730	45,818	83,954
Provision for bonuses	679	673	1,314
Provision for point certificates	-	869	522
Provision for loss on business liquidation	-	82	-
Provision for share-based compensation	-	905	177
Other current liabilities	979	1,352	4,764
Total current liabilities	44,304	61,014	110,128
<b>Non-current liabilities</b>			
Long-term borrowings	18,956	51,447	51,547
Retirement benefit liability	-	-	75
Asset retirement obligations	-	-	126
Deferred tax liabilities	-	-	191
Other provisions	-	-	6
Other non-current liabilities	68	286	570
Total non-current liabilities	19,024	51,734	52,516
Total liabilities	63,329	112,748	162,645
<b>Net assets</b>			
<b>Shareholders' equity</b>			
Capital stock	34,803	40,110	41,440
Capital surplus	34,783	40,089	41,396
Retained earnings (Accumulated deficit)	(15,288)	(29,097)	(51,870)
Treasury stock	-	(0)	(0)
Total shareholders' equity	54,298	51,102	30,966
<b>Accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities	-	-	3,995
Foreign currency translation adjustments	123	(165)	(175)
Total accumulated other comprehensive income	123	(165)	3,819
Non-controlling interests	-	-	582
Total net assets	54,422	50,936	35,368
Total liabilities and net assets	117,752	163,685	198,014

## Statement of Cash Flows

	FY2018.6	FY2019.6	FY2020.6
<b>Cash flows from operating activities</b>			
Loss before income taxes	(4,935)	(12,567)	(20,519)
Depreciation and amortization	236	789	1,463
Amortization of goodwill	204	276	176
Loss on liquidation of business	-	189	-
Impairment loss	-	-	922
Loss on step acquisitions	-	47	-
Loss on devaluation of investment securities	193	159	204
Increase in allowance for doubtful accounts	145	946	309
Increase in provision for point certificates	-	869	(346)
Increase (decrease) in provision for bonuses	-	(7)	641
Increase in provision for share-based compensation	-	905	(727)
Interest income	(4)	(66)	(116)
Insurance income	(20)	-	-
Interest expense	92	78	248
Listing-related expense	236	-	-
Change in trade accounts receivable	(251)	(992)	577
Change in other receivable	(1,641)	(11,405)	137
Change in cash due to users and other payables	1,843	2,442	8,638
Increase in deposits paid	(753)	(4,608)	(4,334)
Increase in deposits received	1,791	22,077	37,695
Other—net	1,796	1	2,413
Subtotal	(1,065)	(856)	27,384
Interest income received	4	66	116
Interest expense paid	(92)	(78)	(248)
Insurance income received	20	-	-
Decrease (increase) in guarantee deposits	(598)	(3,929)	(11,983)
Income taxes paid	(1,705)	(2,491)	(2,735)
Net cash provided by (used in) operating activities	(3,437)	(7,289)	12,533
<b>Cash flows from investing activities</b>			
Purchase of investment securities	(503)	(189)	(109)
Purchase of property, plant and equipment	(692)	(1,699)	(773)
Payments for lease deposits	(738)	(940)	(331)
Purchase of subsidiaries' shares resulting in a change in scope of consolidation	-	-	(1,534)
Proceeds from sales of subsidiaries' shares resulting in a change in scope of consolidation	-	-	18
Other—net	(10)	23	75
Net cash provided by (used in) investing activities	(1,944)	(2,805)	(2,653)
<b>Cash flows from financing activities</b>			
Net increase (decrease) in short-term borrowings	(2,500)	(1,000)	-
Proceeds from long-term borrowings	16,000	50,000	1,000
Repayments of long-term borrowings	(6,871)	(25,308)	(1,261)
Proceeds from issuance of common stock	57,033	8,665	973
Payments of listing-related expense	(43)	(156)	-
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	(246)
Other—net	(1)	0	-
Net cash provided by (used in) financing activities	63,617	32,200	465
Foreign currency translation adjustments on cash and cash equivalents	58	(391)	13
Net increase (decrease) in cash and cash equivalents	58,294	21,713	10,358
Cash and cash equivalents at the beginning of period	50,863	109,157	130,774
Increase in cash and cash equivalents from newly consolidated subsidiary	-	77	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(174)	(124)
Cash and cash equivalents at the end of period	109,157	130,774	141,008