

Consolidated Financial Results
for the Nine Months Ended December 31, 2024
[Japanese GAAP]

Holding of financial results briefing: Yes

(Reference) Equity:	As of	December 31, 2024:	¥	3,807 million
	As of	March 31, 2024:	¥	3,253 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	2.29	-	3.49	5.78
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				2.89	2.89

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	13,500	10.2	2,000	10.8	1,825	0.1	1,215	0.0	28.89

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: C Inc.)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 42,568,400 shares
March 31, 2024: 42,054,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 900,000 shares
March 31, 2024: - shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 42,027,525 shares
Nine months ended December 31, 2023: 42,054,000 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,420,470	3,890,253
Accounts receivable - trade	1,264,509	1,292,515
Other	53,751	236,662
Allowance for doubtful accounts	(130)	-
Total current assets	4,738,600	5,419,431
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	393,518	466,024
Tools, furniture and fixtures, net	16,535	56,843
Land	36,849	36,849
Total property, plant and equipment	446,903	559,717
Intangible assets		
Trademark right	453	364
Software	4,083	5,102
Total intangible assets	4,536	5,466
Investments and other assets		
Lease deposits and guarantee deposits	193,914	194,059
Deferred tax assets	330,753	309,118
Other	477	688
Total investments and other assets	525,146	503,867
Total non-current assets	976,586	1,069,051
Total assets	5,715,187	6,488,483

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Current portion of long-term borrowings	67,104	67,104
Accounts payable - other	1,128,388	1,423,322
Income taxes payable	270,189	286,810
Accrued consumption taxes	234,436	126,393
Provision for point card certificates	362,749	414,289
Other	50,414	65,872
Total current liabilities	2,113,282	2,383,793
Non-current liabilities		
Long-term borrowings	287,240	236,912
Guarantee deposits received	60,000	60,000
Total non-current liabilities	347,240	296,912
Total liabilities	2,460,522	2,680,705
Net assets		
Shareholders' equity		
Share capital	877,012	961,631
Capital surplus	896,365	980,984
Retained earnings	1,480,286	2,123,034
Treasury shares	-	(257,872)
Total shareholders' equity	3,253,664	3,807,777
Share acquisition rights	1,000	-
Total net assets	3,254,664	3,807,777
Total liabilities and net assets	5,715,187	6,488,483

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	9,055,692	10,244,940
Cost of sales	413,550	507,558
Gross profit	8,642,141	9,737,382
Selling, general and administrative expenses	7,349,264	8,198,401
Operating profit	1,292,877	1,538,980
Non-operating income		
Interest income	10	305
Subsidy income	18,400	6,445
Lecture's fee income	976	863
Point return income	1,765	1,131
Outsourcing service income	713	830
Other	-	60
Total non-operating income	21,865	9,637
Non-operating expenses		
Interest expenses	1,986	1,680
Foreign exchange losses	259	2,219
Commission expenses	-	672
Share-based payment expenses	-	121,088
Other	0	20
Total non-operating expenses	2,245	125,680
Ordinary profit	1,312,497	1,422,937
Extraordinary income		
Gain on bargain purchase	-	136
Gain on reversal of share acquisition rights	-	1,000
Total extraordinary income	-	1,136
Extraordinary losses		
Non-recurring loss	-	155,981
Total extraordinary losses	-	155,981
Profit before income taxes	1,312,497	1,268,092
Income taxes - current	232,443	456,940
Income taxes - deferred	211,251	21,635
Total income taxes	443,695	478,575
Profit	868,802	789,516
Profit attributable to owners of parent	868,802	789,516

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	868,802	789,516
Comprehensive income	868,802	789,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	868,802	789,516