



## 2. Dividends

|  | Annual dividends   |                    |                    |          |       |
|--|--------------------|--------------------|--------------------|----------|-------|
|  | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total |
|  | Yen                | Yen                | Yen                | Yen      | Yen   |
| Fiscal year ended February 29, 2024                | -                  | 5.00               | -                  | 5.00     | 10.00 |
| Fiscal year ending February 28, 2025               |                    | 7.50               |                    |          |       |
| Fiscal year ending February 28, 2025<br>(Forecast) |                    |                    |                    | 8.00     | 15.50 |

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

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending February 28, 2025 :

Commemorative dividend 5 yen  
Special dividend 2.5 yen

(Note) Breakdown of the Year-end dividend for the fiscal year ending February 28, 2025 :

Commemorative dividend 5 yen  
Special dividend 3 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

|           | Net sales       |     | Operating profit |      | Ordinary profit |      | Profit attributable to<br>owners of parent |   | Basic earnings<br>per share |
|-----------|-----------------|-----|------------------|------|-----------------|------|--|---|-----------------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen                            | % | Yen                         |
| Full year | 39,100          | 8.8 | 1,280            | 20.8 | 1,280           | 19.8 | 1,400                                      | - | 123.49                      |

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

\* Notes:

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

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: None
- 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):

November 30, 2024: 11,344,970 shares  
February 29, 2024: 11,331,813 shares

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

November 30, 2024: 985 shares  
February 29, 2024: 959 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2024: 11,338,744 shares  
Nine months ended November 30, 2023: 10,665,418 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of February 29, 2024 | As of November 30, 2024 |
|--|-------------------------|-------------------------|
| <b>Assets</b>                          |                         |                         |
| Current assets                         |                         |                         |
| Cash and deposits                      | 2,618                   | 1,289                   |
| Accounts receivable - trade            | 5,995                   | 8,936                   |
| Merchandise and finished goods         | 1,166                   | 1,705                   |
| Raw materials and supplies             | 441                     | 550                     |
| Other                                  | 1,141                   | 1,060                   |
| Total current assets                   | 11,364                  | 13,542                  |
| Non-current assets                     |                         |                         |
| Property, plant and equipment          |                         |                         |
| Buildings, net                         | 5,971                   | 7,189                   |
| Land                                   | 1,080                   | 1,174                   |
| Machinery, equipment and vehicles, net | 2,710                   | 3,586                   |
| Other, net                             | 2,186                   | 1,930                   |
| Total property, plant and equipment    | 11,949                  | 13,881                  |
| Intangible assets                      |                         |                         |
| Other                                  | 325                     | 595                     |
| Total intangible assets                | 325                     | 595                     |
| Investments and other assets           |                         |                         |
| Deferred tax assets                    | 851                     | 851                     |
| Other                                  | 1,115                   | 1,265                   |
| Allowance for doubtful accounts        | (7)                     | (7)                     |
| Total investments and other assets     | 1,959                   | 2,109                   |
| Total non-current assets               | 14,233                  | 16,587                  |
| <b>Total assets</b>                    | <b>25,597</b>           | <b>30,129</b>           |

(Millions of yen)

|  | As of February 29, 2024 | As of November 30, 2024 |
|--|-------------------------|-------------------------|
| <b>Liabilities</b>                                       |                         |                         |
| Current liabilities                                      |                         |                         |
| Accounts payable - trade                                 | 2,325                   | 3,433                   |
| Short-term borrowings                                    | 2,164                   | 2,805                   |
| Current portion of long-term borrowings                  | 881                     | 903                     |
| Accounts payable - other                                 | 2,998                   | 4,063                   |
| Income taxes payable                                     | 178                     | 664                     |
| Provision for bonuses                                    | 233                     | 141                     |
| Provision for bonuses for directors (and other officers) | 47                      | 42                      |
| Refund liabilities                                       | 992                     | 1,192                   |
| Other  | 1,130                   | 1,121                   |
| Total current liabilities                                | 10,953                  | 14,368                  |
| Non-current liabilities                                  |                         |                         |
| Long-term borrowings                                     | 3,137                   | 3,239                   |
| Retirement benefit liability                             | 214                     | 221                     |
| Other  | 1,115                   | 1,126                   |
| Total non-current liabilities                            | 4,467                   | 4,586                   |
| Total liabilities  | 15,420                  | 18,954                  |
| <b>Net assets</b>  |                         |                         |
| Shareholders' equity                                     |                         |                         |
| Share capital  | 3,159                   | 3,173                   |
| Capital surplus  | 3,089                   | 3,102                   |
| Retained earnings  | 3,867                   | 4,852                   |
| Treasury shares  | (0)                     | (0)                     |
| Total shareholders' equity                               | 10,115                  | 11,127                  |
| Accumulated other comprehensive income                   |                         |                         |
| Valuation difference on available-for-sale securities    | 8                       | 8                       |
| Foreign currency translation adjustment                  | 15                      | 23                      |
| Remeasurements of defined benefit plans                  | (5)                     | (4)                     |
| Total accumulated other comprehensive income             | 17                      | 27                      |
| Share acquisition rights                                 | 3                       | 2                       |
| Non-controlling interests                                | 41                      | 17                      |
| Total net assets   | 10,177                  | 11,174                  |
| Total liabilities and net assets                         | 25,597                  | 30,129                  |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

|   | For the nine months<br>ended November 30, 2023 | For the nine months<br>ended November 30, 2024 |
|---|--|--|
| Net sales   | 27,070   | 27,463   |
| Cost of sales   | 16,331   | 15,904   |
| Gross profit  | 10,738   | 11,559   |
| Selling, general and administrative expenses              | 9,929  | 10,715   |
| Operating profit  | 808  | 844  |
| Non-operating income                                      |  |  |
| Interest income   | 0  | 0  |
| Dividend income   | 0  | 0  |
| Insurance claim income                                    | 79   | -  |
| Subsidy income  | 1  | 9  |
| Cancellation income                                       | 34   | 10   |
| Other   | 7  | 5  |
| Total non-operating income                                | 123  | 25   |
| Non-operating expenses                                    |  |  |
| Share acquisition rights issuance costs                   | 16   | -  |
| Interest expenses   | 18   | 26   |
| Repair expenses   | 30   | -  |
| Provision for repairs                                     | 46   | -  |
| Commission expenses                                       | -  | 101  |
| Other   | 9  | 8  |
| Total non-operating expenses                              | 120  | 136  |
| Ordinary profit   | 812  | 733  |
| Extraordinary income                                      |  |  |
| Fire insurance recovery gain                              | -  | 1,284  |
| Gain on state subsidy                                     | -  | 117  |
| Gain on reversal of share acquisition rights              | 16   | 0  |
| Total extraordinary income                                | 16   | 1,401  |
| Extraordinary losses                                      |  |  |
| Loss on tax purpose reduction entry of non-current assets | -  | 117  |
| Loss on sale and retirement of non-current assets         | -  | 30   |
| Loss on store closings                                    | 24   | 12   |
| Impairment losses   | 42   | 0  |
| Total extraordinary losses                                | 67   | 160  |
| Profit before income taxes                                | 761  | 1,974  |
| Income taxes  | 356  | 875  |
| Profit  | 404  | 1,099  |
| Loss attributable to non-controlling interests            | (22)   | (27)   |
| Profit attributable to owners of parent                   | 427  | 1,126  |

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

(Millions of yen)

|  | For the nine months<br>ended November 30, 2023 | For the nine months<br>ended November 30, 2024 |
|--|--|--|
| Profit   | 404  | 1,099  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 3  | (0)  |
| Foreign currency translation adjustment                        | 14   | 12   |
| Remeasurements of defined benefit plans, net of tax            | 0  | 0  |
| Total other comprehensive income                               | 18   | 13   |
| Comprehensive income   | 422  | 1,112  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 441  | 1,136  |
| Comprehensive income attributable to non-controlling interests | (18)   | (24)   |