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## Summary of Consolidated Financial Results For the Six Months ended September 30, 2024 (IFRS)

November 14, 2024

Company name: TORIDOLL Holdings Corporation

Stock exchange listing: Tokyo Stock Exchange

Stock code: 3397

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Date of release of semi-annual securities report: November 14, 2024

Starting date of dividend payments: -

Preparation of explanatory materials on semi-annual financial results: Yes

Information meetings arranged related to semi-annual financial results: Yes (for institutional investors, analysts, and financial institutions, in Japanese)

(Amounts are rounded to the nearest million)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024

(from April 1, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	133,720	18.8	9,584	20.7	7,558	(3.1)	6,585	(17.0)	2,979	(38.0)
Six months ended September 30, 2023	112,602	22.4	7,938	68.0	7,802	20.4	7,936	6.3	4,808	0.1

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended September 30, 2024	2,799	(36.7)	1,314	(90.1)	29.84	29.57
Six months ended September 30, 2023	4,422	0.1	13,213	(13.1)	48.56	48.12

(Reference) EBITDA (\*)

Six months ended September 30, 2024: ¥ 24,398 million (increased 11.6% year-on-year basis)

Six months ended September 30, 2023: ¥ 21,871 million

Adjusted EBITDA

Six months ended September 30, 2024: ¥ 25,131 million (increased 13.1% year-on-year basis)

Six months ended September 30, 2023: ¥ 22,227 million

(\*) The Company discloses EBITDA as comparative information.

EBITDA = Operating Profit + Other Operating Expenses - Other Operating Income  
+ Depreciation + Amortization

Adjusted EBITDA = EBITDA + Impairment Loss + Extraordinary Expense

## (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio	Equity per share attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	320,858	91,778	82,890	25.8	948.26
As of March 31, 2024	321,438	90,135	80,600	25.1	923.23

(Notes) Due to the finalization of provisional accounting treatment related to the business combination carried out in the Fiscal Year ended March 31, 2024, the Consolidated Financial Position for the same fiscal year have been reflected .

## 2. Dividends

	Annual dividend per share				
	Q1	Q2	Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2024	—	0.00	—	9.00	9.00
Fiscal Year ended March 31, 2025	—	0.00			
Fiscal Year ending March 31, 2025 (Forecast)			—	10.00	10.00

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2025

Percentages indicate year-on-year changes

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	265,000	14.2	17,300	21.1	11,600	1.9	10,200	(3.3)	5,400	(9.8)

	Profit for the period attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)	
	Millions of yen	%	Yen	
Fiscal year	4,900	(10.2)	51.71	

### \* Notes

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope consolidation): No  
New: —  
Excluded: —
- (2) Changes in accounting policies and accounting estimates
  - 1) Changes in accounting policies as required by IFRS: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
- (3) Number of shares outstanding (ordinary shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	88,241,752 shares
As of March 31, 2024	88,140,552 shares

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

As of September 30, 2024	828,921 shares
As of March 31, 2024	837,892 shares

3) Average number of shares during the period

Six months ended September 30, 2024	87,280,459 shares
Six months ended September 30, 2023	87,069,015 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Appropriate use of financial results forecasts and other notes

The forward-looking statements in this report are based upon various assumptions, including, without limitation, business forecasts, management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

Method of obtaining supplementary results materials

The company plans to hold financial results meeting for institutional investors, analysts, and financial institutions on November 25, 2024. Presentation materials will be posted on its website.

# 1. Qualitative Information Concerning Financial Results for the First Half of FY3/25

## (1) Consolidated Financial Results

During the interim period under review (April 1 to September 30, 2024), the business environment was somewhat uncertain, as wage increases across industries and regions were expected to stimulate consumption sentiment, but there were also concerns about the impact of higher labor costs on corporate earnings.

Business activities: In such an environment, the Group further strengthened its efforts to promote the appeal of food as KANDO experiences both in Japan and abroad. In Japan, we have also worked on the creation of a system to increase the satisfaction of our store employees and meet our human resources needs.

As a result, total revenue was ¥133,720million, up 18.8% year on year, up 2.4% versus the plan and all segments (Marugame Seimen, which is an authentic Sanuki udon restaurant chain, Other Domestic segment, and Overseas) recording the highest total revenue result for the interim period.

Business profits at Marugame Seimen was able to absorb increases in raw material costs and labor costs by an increase in revenue, and business profit (Note 1) was up ¥11,393 million, up 17.6% year on year or up 15.9% versus the plan, along with the business profit margin, our highest-ever result for an interim period.

The Other Domestic Segment, on the other hand, reported a slight decrease in business profit to ¥2,214 million, down 3.8% year on year or up 3.9% versus the plan, mainly due to increased costs associated with openings. In the Overseas Segment, the impact of the huge decrease in business profits at Tam Jai was significant, resulting in the segment reporting a profit of 918 million yen, down 45.6% year on year or down 63.4% versus the plan, a huge decrease in profit.

As a result, consolidated business profit was ¥9,584 million, up 20.7% year on year or up 2.9% versus the plan, our highest-ever result for an interim period.

As a result of recording impairment losses at underperforming locations in the Overseas Segment, an impairment loss of ¥733 million was recorded.

In addition, regarding other operating expenses, a one-time expense of ¥1,185 million related to outsourcing contracts for Marugame Seimen was recorded in the second quarter of the fiscal year under review resulting in other operating expenses of ¥1,761 million for the interim period.

As a result, operating profit (Note 2) decreased to ¥7,558 million, down 3.1% year on year or down 12.7% versus the plan, and profit for the period attributable to owners of the parent also decreased significantly to ¥2,799 million, down 36.7% year on year or down 33.7% versus the plan.

(Millions of yen)

	H1 FY3/24 Results	H1 FY3/25 Results	Year-on-year change		H1 FY3/25 Plan	Results vs Plan	
			Amount	%		Amount	%
Revenue	112,602	133,720	+21,118	+18.8%	130,570	+3,150	+2.4%
Business profit <sup>1</sup>	7,938	9,584	+1,647	+20.7%	9,310	+274	+2.9%
Operating profit <sup>2</sup>	7,802	7,558	(245)	(3.1)%	8,660	(1,102)	(12.7)%
Profit for the period attributable to owners of the parent	4,422	2,799	(1,623)	(36.7)%	4,220	(1,421)	(33.7)%

(Notes)

1. Business profit is calculated as total revenue less cost of goods sold (COGS) and selling, general, and administrative (SG&A) expenses.
2. Operating profit is calculated as the sum of: 1) business profit less impairment losses and 2) other operating income less other operating expenses.

## (2) Financial Results by Segment

During the first half of the fiscal year under review, we revised the Fulham Shore's sales, SG&As and business profit, which is in the Overseas Segment, for the previous interim consolidated accounting period. The interim results for the six months ended March 31, 2024 in this document reflect the amounts after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments.

(Millions of yen)

Revenue	H1 FY3/24 Results	H1 FY3/25 Results	Year-on-year change		H1 FY3/25 Plan	Results vs Plan	
			Amount	%		Amount	%
Marugame Seimen	58,378	65,134	+6,756	+11.6%	63,640	+1,494	+2.3%
Other Domestic	13,748	17,009	+3,261	+23.7%	14,140	+2,869	+20.3%
Overseas	40,477	51,577	+11,100	+27.4%	52,790	(1,213)	(2.3)%
Total	112,602	133,720	+21,118	+18.8%	130,570	+3,150	+2.4%

(Millions of yen)

Business profit	H1 FY3/24 Results	H1 FY3/25 Results	Year-on-year change		H1 FY3/25 Plan	Results vs Plan	
			Amount	%		Amount	%
Marugame Seimen	9,690	11,393	+1,703	+17.6%	9,830	+1,563	+15.9%
Other Domestic	2,301	2,214	(87)	(3.8)%	2,130	+84	+3.9%
Overseas	1,686	918	(768)	(45.5)%	2,510	(1,592)	(63.4)%
Adjustments <sup>3</sup>	(5,740)	(4,941)	+799	—	(5,160)	+219	—
Total	7,938	9,584	+1,647	+20.7%	9,310	+274	+2.9%

(Note)

3. Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of Stores	Marugame Seimen	Other Domestic			Overseas			Total
Business category	Company- owned	Company -owned	Franchise and etc. (Note 4)	Sub- Total	Company -owned	Franchise and etc. (Note 4)	Sub- Total	
At the end of FY3/24	840	246	4	250	432	429	861	1,951
Openings in H1 FY3/25	17	17	1	18	23	30	53	88
Closing in H1 FY3/25	6	3	0	3	11	21	32	41
At the end of H1 FY3/25	851	260	5	265	444	438	882	1,998

(Note)

4. This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

## **Marugame Seimen Segment**

In the Marugame Seimen segment, we are developing our marketing strategy to simultaneously elevate brand value, customer experience (CX) and employee experience (EX) by combining a brand strategy that forms perceptions to keep customers choosing us and a product strategy that creates impulses.

As for seasonal fair menus, we began sales of “Grated Daikon Radish & Meat Bukkake Udon,” which is the most popular summer menu item (\*1), on June 11th. The Grated Daikon Radish series that allows consumers can enjoy the chewy texture of cold udon noodles, became a huge hit, selling around 5.32 million servings, thanks in part to the fact that the deliciousness of the noodles was further refined by deploying Menshokunin (noodle masters) (\*2) in all stores. From September 3rd, we introduced the popular “Freshly Grilled Beef Suki Kamatama Udon”, which is made with beef grilled in a sauce and a rich egg, prepared fresh for each order, and the completely new “Coarse Ground Meat & Cheese Kamatama Udon,” and the series became a huge hit, selling around 1.15 million servings.

Marugame **Udonuts**, which were introduced on June 25th, use more than 30% of Marugame Seimen's udon noodles as ingredients, achieving a unique chewy texture. In addition to the original “brown sugar” or “curry” flavors, the “salted pineapple” flavor was introduced in August, and by the end of September, the total number of sales had exceeded 7 million servings, making it a huge hit.

Thanks to these activities, the segment posted revenue of ¥65,184 million, up 11.6% year on year or up 2.3% versus the plan, its highest-ever interim period result. Although labor costs, raw material costs, and advertising expenses increased, in addition to an increase in revenue, the optimization of staff deployment also led to a huge increase in business profit, with a record high of ¥11,393 million (up 17.6% year on year or up 15.9% versus the plan) for the interim period.

(Notes)

5. From 2018 to 2023 the number of “Grated Daikon Radish & Meat Bukkake Udon” servings sold was ranked No. 1 among our summer season-limited cold udon noodles. (2024, in-house survey)

6. Menshokunin (noodle masters): Certification given only to those who have passed the unique training system, the Menshokunin program. Since its founding, Menshokunin have inherited the skills and passion of Marugame Seimen and have been dedicated to making udon noodles from scratch using flour at all of the restaurants on a daily basis in order to provide customers with the “best bowl of udon” they have ever eaten.

7. Marugame **Udonuts**: Donuts with a unique chewy texture developed by Marugame Seimen by using more than 30% of its udon noodles. All stores make and fry them from dough. Each bag contains 5 bite-sized mini donuts for 300 yen.

## **Other Domestic Segment**

The Other Domestic segment covers the following businesses (among others): Kona’s Coffee, Ramen Zundo-ya, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and freshly baked Koppe pan.

Kona's Coffee, which operates under the concept of Hawaiian dining experience “closest to you”, saw a significant increase in the number of customers thanks to seasonal fair menus and in-store and out-of-store events to attract customers, as well as enhanced online and offline information dissemination and use of social media marketing. The Rifu store (Miyagi Prefecture), our first expansion into the Tohoku region on June 27, and the Shin Funabashi store (Chiba Prefecture), which opened on July 25, both achieved top-class domestic sales, driving an increase in revenue for the segment. As we continued new store openings in Q3 onward, costs related to openings increased, but these were absorbed by the increase in revenue, resulting in an increase in business profit.

Zundo-ya, a brand of ramen served in brothy rich pork-bone soup, opened the Kanazawa Station Nishi-Honmachi store (Ishikawa Prefecture), the Tsunashima store (Kanagawa Prefecture), the Suzuka store (Mie Prefecture), the Shiga Nagahama store (Shiga Prefecture), and the Hamura Sakae-cho store (Tokyo) in the first half of the fiscal year under

review, bringing the sub-total to 95, resulting in an increase in revenue, but posted a decrease in business profit mainly due to increased labor costs.

Despite the impact of the temporary closure of Tempura Makino's Umeda store (Osaka), which attracts many customers, from mid-May to late July for a major renovation, Tempura Makino posted an increase in revenue mainly due to an increase in the number of customers after the renewal opening and the continued capture of inbound demand.

As a result, revenue was ¥17,009 million, up 23.7% year on year or up 20.3% versus the plan, our highest ever result for an interim period. On the other hand, business profit decreased slightly to ¥2,214 million, down 3.8% year on year or up 3.9% versus the plan, due to a higher COGS ratio and higher labor costs for openings.

### **Overseas Segment**

Tam Jai, a spicy noodle restaurant business, increased five new restaurants in Hong Kong, but decreased by three in China and one in Singapore, bringing the total to 234 locations. Despite an increase in revenue and an increase in business profit compared to the first quarter, Tam Jai posted a huge decrease in business profit for the interim period.

As for Marugame Udon, in Taiwan, the number of stores increased by three bringing the total to 59 locations, and the company maintained a high profit margin, resulting in an increase in revenue and profit. In the U.S., there was an increase in revenue due to the opening of one more store, bringing the total to 16 locations, but there was a decrease in business profit due to the increase in labor costs and rent associated with openings. In the U.K., one store was closed, but an increase in the number of customers at existing shops led to an increase in revenue, and business losses decreased significantly year on year as a result of cost reductions, including the suppression of the COGS ratio and the optimization of staff deployment.

Fulham Shore posted a significant increase in revenue due to the success of price revisions and the introduction of a new reservation system, and although SG&As also increased significantly, business losses improved.

As a result, revenues reached a record high of ¥51,577 million for an interim period, up 27.4% year on year or down 2.3% versus the plan, partly due to the impact of foreign exchange rates, but business profit decreased significantly to ¥918 million, down 45.6% year on year or down 63.4% versus the plan.

### **(3) Explanations of Consolidated Financial Forecast**

A discrepancy has occurred between the consolidated financial results forecasts for the first six months (interim period) of the fiscal year ending March 2025, which was announced on May 14, 2024, and the actual values announced today. In addition, in light of these actual values, we have revised our full-year consolidated financial results forecasts for the fiscal year ending March 2025.

Please refer to " Notice of Discrepancy Between the Consolidated Financial Results Forecasts for the First Six Months (Interim Period) of the Fiscal Year and the Actual Values, and Revision of the Full-Year Forecasts " disclosed today for details.

### **Revised Forecasts by Segment**

(Millions of yen)

Revenue	FY3/25 Initial Plan	FY3/25 Revised Plan	Change		FY3/24 Results
			Amount	%	
Marugame Seimen	125, 000	127,000	+2,000	+1.6%	114,856
Other Domestic	30,000	3,300	+3,000	+10.0%	28,460
Overseas	110,000	105,000	(5,000)	(4.5)%	88,637
Total	265,000	265,000	—	—	231,952

(Millions of yen)

Business profit	FY3/25 Initial Plan	FY3/25 Revised Plan	Change		FY3/24 Results
			Amount	%	
Marugame Seimen	18,500	21,000	+2,500	+13.5%	18,351
Other Domestic	4,300	4,300	—	—	4,451
Overseas	5,500	2,200	(3,300)	(60.0)%	2,724
Adjustments <sup>3</sup>	(10,200)	(10,200)	—	—	(11,236)
Total	18,100	17,300	(800)	(4.4)%	14,289

(Note)

1. Adjustments are corporate expenses that are not allocated to each segment in financial reporting.
2. During the previous fiscal year under review, we revised the Fulham Shore's sales, SG&As and business profit, which is in the Overseas Segment, for the previous consolidated accounting period. The results for the fiscal year ended March 31, 2024 in this document reflect the amounts after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments.



**Condensed interim consolidated Financial Statements****Condensed interim consolidated Statements of Financial Position**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	70,627	70,951
Trade and other receivables	9,678	8,615
Inventories	1,087	1,140
Other current assets	4,569	4,768
Total current assets	85,960	85,474
Non-current assets		
Property and equipment	44,281	45,970
Right-of-use assets	100,859	101,537
Intangible assets and goodwill	66,232	64,297
Investments accounted for using the equity method	4,498	4,991
Other financial assets	12,826	12,718
Deferred tax assets	5,078	4,146
Other non-current assets	1,704	1,725
Total non-current assets	235,478	235,384
Total assets	321,438	320,858

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Trade and other payables	16,963	15,242
Short-term loans payable	20,210	3,034
Current portion of long-term loans payable	15,573	14,894
Current portion of Bonds	800	800
Lease liabilities	20,001	20,506
Income taxes payable	3,683	3,061
Provisions	1,347	1,298
Other current liabilities	14,007	10,309
Total current liabilities	92,583	69,145
Non-current liabilities		
Bonds	2,386	22,766
Long-term loans payable	39,016	40,846
Lease liabilities	85,971	86,183
Provisions	5,954	6,165
Deferred tax liabilities	3,846	3,637
Other non-current liabilities	1,546	338
Total non-current liabilities	138,719	159,935
Total liabilities	231,303	229,080
Equity		
Equity attributable to owners of the parent		
Capital stock	4,834	4,948
Capital surplus	9,369	10,982
Other equity instruments	10,847	10,847
Retained earnings	38,816	40,650
Treasury stock	(994)	(990)
Other components of equity	17,729	16,453
Total equity attributable to owners of the parent	80,600	82,890
Non-controlling interests	9,535	8,889
Total equity	90,135	91,778
Total liabilities and equity	321,438	320,858

## Condensed interim consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	112,602	133,720
Cost of sales	(27,017)	(31,578)
Gross profit	85,585	102,142
Selling, general and administrative expenses	(77,648)	(92,558)
Impairment loss	(102)	(733)
Other operating income	503	467
Other operating expenses	(536)	(1,761)
Operating profit	7,802	7,558
Finance income	1,003	1,163
Finance costs	(881)	(2,068)
Finance income (costs), net	122	△905
Share of profit (loss) of investments accounted for using the equity method	11	(68)
Profit before tax	7,936	6,585
Income tax expense	(3,128)	(3,606)
Profit for the period	4,808	2,979
Profit for the period attributable to		
Owners of the parent	4,422	2,799
Non-controlling interests	386	181
Profit for the period	4,808	2,979
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	48.56	29.84
Diluted earnings per share	48.12	29.57

## Condensed interim consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit for the period	4,808	2,979
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	8,000	(2,248)
Share of other comprehensive income of investments accounted for using the equity method	406	582
Total of items that may be reclassified to profit or loss	8,405	(1,665)
Other comprehensive income	8,405	(1,665)
Comprehensive income for the period	13,213	1,314
Comprehensive income for the period attributable to		
Owners of the parent	11,792	1,536
Non-controlling interests	1,421	(222)

## Condensed interim consolidated Statements of Changes in Equity

For the six months ended September 30, 2023

(Millions of yen)

	Equity attributable to owners of the parent										Non Controlling interests	Total equity
	Capital stock	Capital surplus	Other Equity instruments	Retained earnings	Treasury shares	Other components of equity				Total		
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock Acquisition rights	Total			
As of April 1, 2023	4,673	11,575	10,847	34,207	(1,003)	8,659	—	607	9,267	69,566	8,592	78,158
Profit for the period				4,422					—	4,422	386	4,808
Other comprehensive income						7,370			7,370	7,370	1,035	8,405
Total comprehensive income for the period	—	—	—	4,422	—	7,370	—	—	7,370	11,792	1,421	13,213
Issuance of new shares—Exercise of stock acquisition rights	87	87						(37)	(37)	136		136
Share-based payment transactions								86	86	86		86
Purchase or disposal of treasury stock		4			5				—	9		9
Dividends				(653)					—	(653)	(648)	(1,301)
Issue of other equity instruments				(193)					—	(193)		(193)
Change in ownership interests in subsidiaries without loss of control		15							—	15	4	20
Issuance of convertible bonds									—	—		—
Put options over non-controlling interests		(95)							—	(95)		(95)
Other				14					—	14	63	78
Total transaction amount with owners	87	12	—	(832)	5	—	—	48	48	(681)	(580)	(1,261)
As of September 30, 2023	4,759	11,587	10,847	37,798	(999)	16,030	—	656	16,685	80,678	9,432	90,110

For the six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent										Non Controlling interests	Total equity
	Capital stock	Capital surplus	Other Equity instruments	Retained earnings	Treasury shares	Other components of equity				Total		
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock Acquisition rights	Total			
As of April 1, 2024	4,834	9,369	10,847	38,816	(994)	17,103	(90)	715	17,729	80,600	9,535	90,135
Profit for the period				2,799					—	2,799	181	2,979
Other comprehensive income						(1,263)			(1,263)	(1,263)	(402)	(1,665)
Total comprehensive income for the period	—	—	—	2,799	—	(1,263)	—	—	(1,263)	1,536	(222)	1,314
Issuance of new shares—Exercise of stock acquisition rights	114	114						(54)	(54)	175		175
Share-based payment transactions								42	42	42		42
Purchase or disposal of treasury stock		8			4				—	12		12
Dividends				(786)					—	(786)	(393)	(1,179)
Issue of other equity instruments				(193)					—	(193)		(193)
Change in ownership interests in subsidiaries without loss of control		(80)							—	(80)	(31)	(112)
Issuance of convertible bonds		811							—	811		811
Put options over non-controlling interests		761							—	761		761
Other				14				(2)	(2)	12		12
Total transaction amount with owners	114	1,613	—	(965)	4	—	—	(13)	(13)	754	(424)	329
As of September 30, 2024	4,948	10,982	10,847	40,650	(990)	15,840	(90)	702	16,453	82,890	8,889	91,778

## Condensed interim consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before tax	7,936	6,585
Depreciation and amortization	14,036	15,547
Impairment loss	102	733
Interest income	(505)	(1,144)
Interest expenses	873	1,286
Share of loss (profit) of investments accounted for using the equity method	(11)	68
Decrease (increase) in trade and other receivables	29	783
Decrease (increase) in inventories	(54)	(62)
Increase (decrease) in trade and other payables	238	(1,893)
Other, net	328	950
Subtotal	22,971	22,852
Interest income received	496	1,086
Interest expenses paid	(873)	(1,292)
Income taxes paid	(62)	(3,531)
Net cash provided by (used in) operating activities	22,533	19,115
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,763)	(6,459)
Purchase of intangible assets	(11)	(32)
Payments for lease and guarantee deposits	(309)	(518)
Proceeds from collection of lease and guarantee deposits	219	229
Payments of construction assistance fund receivables	(32)	(10)
Collection of construction assistance fund receivables	224	229
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(16,683)	—
Other, net	(308)	473
Net cash provided by (used in) investing activities	(21,663)	(6,088)
Cash flows from financing activities		
Proceeds from issuance of bonds	—	21,872
Payments for redemption of bonds	(400)	(400)
Net increase (decrease) in short-term loans payable	16,100	(17,184)
Proceeds from long-term loans payable	3,549	9,922
Repayments of long-term loans payable	(8,676)	(8,801)
Repayments of lease liabilities	(9,961)	(11,635)
Dividends paid	(653)	(786)
Distribution to owners of other equity instruments	(278)	(279)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	—	(4,023)
Other, net	(442)	(223)
Net cash provided by (used in) financing activities	(761)	(11,536)
Net increase (decrease) in cash and cash equivalents	109	1,492
Cash and cash equivalents at the beginning of period	67,456	70,627
Effect of exchange rate change on cash and cash equivalents	3,253	(1,168)
Cash and cash equivalents at the end of period	70,818	70,951