

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	-	125.00	-	190.00	315.00
Fiscal year ending March 31, 2025	-	150.00	-		
Fiscal year ending March 31, 2025 (Forecast)				150.00	300.00

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

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	623,000	5.3	12,300	(7.5)	11,000	(14.2)	8,100	(11.1)	920.00

(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: 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: 8,860,562 shares
March 31, 2024: 8,860,562 shares

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

December 31, 2024: 55,021 shares
March 31, 2024: 60,030 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 8,803,649 shares
Nine months ended December 31, 2023: 8,800,275 shares

(Note) Treasury shares include shares held by the Board Incentive Plan Trust (December 31, 2024 : 47,214 shares). Board Incentive Plan Trust is included in the number of shares of treasury shares, which is to be deducted from the calculation of the average number of shares outstanding during the period (December 31, 2024 : 49,105 shares)

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	12,309	12,036
Notes and accounts receivable - trade	194,452	201,591
Electronically recorded monetary claims - operating	19,495	26,673
Merchandise and finished goods	74,873	73,620
Work in process	17	151
Raw materials and supplies	1,743	1,305
Advance payments	23,461	28,077
Other	11,470	9,996
Allowance for doubtful accounts	(240)	(287)
Total current assets	337,583	353,163
Non-current assets		
Property, plant and equipment	8,828	8,729
Intangible assets	2,158	2,272
Investments and other assets		
Investment securities	40,740	38,636
Investments in capital	1,924	2,000
Long-term loans receivable	1,905	1,970
Retirement benefit asset	27	26
Deferred tax assets	1,419	1,417
Other	4,470	4,347
Allowance for doubtful accounts	(2,649)	(2,669)
Total investments and other assets	47,837	45,730
Total non-current assets	58,824	56,732
Total assets	396,408	409,895
Liabilities		
Current liabilities		
Notes and accounts payable - trade	163,542	168,913
Electronically recorded obligations - operating	19,126	18,522
Short-term borrowings	40,158	44,411
Income taxes payable	2,214	835
Contract liabilities	8,196	11,582
Provision for bonuses	1,516	895
Deposits received	21,132	24,319
Other	25,064	20,881
Total current liabilities	280,951	290,362
Non-current liabilities		
Long-term borrowings	20,599	20,934
Guarantee deposits received	1,732	1,720
Deferred tax liabilities	4,252	4,426
Provision for share awards for directors (and other officers)	67	78
Retirement benefit liability	828	943
Other	497	559
Total non-current liabilities	27,976	28,662
Total liabilities	308,927	319,024

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	5,650	5,650
Capital surplus	2,615	2,615
Retained earnings	63,612	67,378
Treasury shares	(241)	(220)
Total shareholders' equity	71,636	75,423
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,702	8,574
Deferred gains or losses on hedges	132	47
Foreign currency translation adjustment	4,510	5,231
Total accumulated other comprehensive income	14,345	13,854
Non-controlling interests	1,497	1,593
Total net assets	87,480	90,871
Total liabilities and net assets	396,408	409,895

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	433,530	465,011
Cost of sales	404,983	434,392
Gross profit	28,546	30,619
Selling, general and administrative expenses	19,264	20,170
Operating profit	9,282	10,448
Non-operating income		
Interest income	186	245
Dividend income	1,122	1,264
Share of profit of entities accounted for using equity method	67	149
Gain on valuation of derivatives	1,199	-
Miscellaneous income	254	439
Total non-operating income	2,831	2,099
Non-operating expenses		
Interest expenses	1,527	1,421
Loss on sale of notes and account receivables	454	443
Foreign exchange losses	1,445	678
Loss on valuation of derivatives	-	309
Miscellaneous losses	123	280
Total non-operating expenses	3,550	3,133
Ordinary profit	8,563	9,414
Extraordinary income		
Gain on sale of investment securities	652	722
Gain on bargain purchase	-	179
Reversal of provision for loss on guarantees	120	-
Total extraordinary income	772	902
Extraordinary losses		
Loss on valuation of investments in capital	33	-
Total extraordinary losses	33	-
Profit before income taxes	9,301	10,316
Income taxes - current	2,727	2,818
Income taxes - deferred	59	670
Total income taxes	2,786	3,489
Profit	6,515	6,827
Profit (loss) attributable to non-controlling interests	(14)	50
Profit attributable to owners of parent	6,529	6,776

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	6,515	6,827
Other comprehensive income		
Valuation difference on available-for-sale securities	2,606	(1,130)
Deferred gains or losses on hedges	36	(84)
Foreign currency translation adjustment	2,136	694
Share of other comprehensive income of entities accounted for using equity method	185	46
Total other comprehensive income	4,965	(474)
Comprehensive income	11,480	6,352
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,449	6,285
Comprehensive income attributable to non-controlling interests	30	66