



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	-	0.00	-	36.00	36.00
Fiscal year ending December 31, 2024	-	0.00	-		
Fiscal year ending December 31, 2024 (Forecast)				42.00	42.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending December 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024(January 1, 2024 to December 31, 2024)

(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	5,700	17.6	2,300	15.5	2,300	15.7	1,600	15.7	121.07

(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: 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: 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):

September 30, 2024:	13,228,800 shares
December 31, 2023:	13,215,200 shares

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

September 30, 2024:	478 shares
December 31, 2023:	442 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2024:	13,218,679 shares
Nine months ended September 30, 2023:	13,214,758 shares

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

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

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,521,123	5,504,684
Accounts receivable - trade	234,811	218,547
Merchandise	26,650	43,090
Work in process	12,446	52,140
Advance payments to suppliers	23,258	34,737
Prepaid expenses	33,177	39,446
Other	23,513	78,256
Allowance for doubtful accounts	(2,403)	(1,756)
Total current assets	5,872,578	5,969,148
Non-current assets		
Property, plant and equipment		
Buildings and structures	38,635	765,865
Accumulated depreciation	(10,937)	(18,078)
Buildings and structures, net	27,698	747,786
Land	367,207	369,801
Construction in progress	235,994	-
Other	69,218	146,196
Accumulated depreciation	(49,219)	(57,261)
Other, net	19,998	88,934
Total property, plant and equipment	650,899	1,206,522
Intangible assets		
Software	45,022	79,680
Other	10,183	5,493
Total intangible assets	55,206	85,174
Investments and other assets		
Investment securities	683,995	641,880
Distressed receivables	539	-
Long-term prepaid expenses	262	183
Leasehold and guarantee deposits	128,611	128,370
Long-term time deposits	59,760	61,110
Deferred tax assets	32,975	58,793
Allowance for doubtful accounts	(539)	-
Total investments and other assets	905,605	890,337
Total non-current assets	1,611,710	2,182,034
<b>Total assets</b>	<b>7,484,288</b>	<b>8,151,182</b>

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	90,714	94,120
Accounts payable - other	16,792	29,570
Accrued expenses	51,982	38,098
Income taxes payable	327,994	171,996
Accrued consumption taxes	56,150	5,678
Advances received	1,372,452	1,565,050
Provision for bonuses for directors (and other officers)	13,000	12,000
Deposits received	26,758	8,204
Provision for bonuses	14,633	74,467
Other	-	51
Total current liabilities	1,970,478	1,999,238
Non-current liabilities		
Retirement benefit liability	9,725	11,380
Total non-current liabilities	9,725	11,380
<b>Total liabilities</b>	<b>1,980,203</b>	<b>2,010,618</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	371,351	372,711
Capital surplus	289,158	290,518
Retained earnings	4,751,713	5,404,225
Treasury shares	(784)	(896)
Total shareholders' equity	5,411,438	6,066,558
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,931	14,463
Foreign currency translation adjustment	60,714	59,542
Total accumulated other comprehensive income	92,646	74,005
<b>Total net assets</b>	<b>5,504,084</b>	<b>6,140,564</b>
<b>Total liabilities and net assets</b>	<b>7,484,288</b>	<b>8,151,182</b>

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 September 30, 2023	For the nine months ended September 30, 2024
Net sales	3,585,928	3,991,015
Cost of sales	1,234,718	1,376,777
Gross profit	2,351,210	2,614,237
Selling, general and administrative expenses		
Promotion expenses	15,202	11,245
Sales commission	651	606
Advertising expenses	11,222	13,951
Remuneration for directors (and other officers)	44,967	53,921
Salaries and allowances	415,633	463,998
Provision for bonuses	40,176	43,917
Retirement benefit expenses	10,342	10,769
Legal welfare expenses	76,163	84,079
Depreciation	7,413	8,213
Provision of allowance for doubtful accounts	600	14
Rent expenses	57,367	65,349
Other	217,007	272,707
Total selling, general and administrative expenses	896,749	1,028,773
Operating profit	1,454,461	1,585,463
Non-operating income		
Interest income	5,207	6,015
Dividend income	5,633	7,660
Foreign exchange gains	408	-
Other	4,370	4,677
Total non-operating income	15,620	18,352
Non-operating expenses		
Share of loss of entities accounted for using equity method	16,027	16,109
Foreign exchange losses	-	5,672
Other	0	411
Total non-operating expenses	16,027	22,193
Ordinary profit	1,454,053	1,581,623
Profit before income taxes	1,454,053	1,581,623
Income taxes - current	459,768	470,660
Income taxes - deferred	(12,018)	(17,280)
Total income taxes	447,749	453,379
Profit	1,006,303	1,128,243
Profit attributable to owners of parent	1,006,303	1,128,243

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

(Thousands of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Profit	1,006,303	1,128,243
Other comprehensive income		
Valuation difference on available-for-sale securities	56,220	(19,344)
Foreign currency translation adjustment	29,830	(1,172)
Share of other comprehensive income of entities accounted for using equity method	11,482	1,875
Total other comprehensive income	97,533	(18,640)
Comprehensive income	1,103,837	1,109,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,103,837	1,109,603