



## (3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 31, 2023	1,329	324	(4,995)	14,093
Year ended August 31, 2022	7,772	(2,389)	(6,003)	17,435

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio	Ratio of dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended August 31, 2022	–	0.00	–	14.00	14.00	1,079	18.7	1.8
Year ended August 31, 2023	–	0.00	–	14.00	14.00	1,080	37.7	1.7
Year ending August 31, 2024 (Forecast)	–	0.00	–	14.00	14.00		36.0	

## 3. Forecast of non-consolidated financial results for the year ending August 31, 2024 (from September 1, 2023 to August 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending February 29, 2024	134,400	(1.9)	2,320	(7.2)	2,480	(7.1)	1,650	3.0	21.37
Full year	267,000	(0.3)	4,600	(4.6)	4,800	(6.7)	3,000	4.6	38.86

## 4. Notes

## (1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	Yes
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

## (2) Number of issued shares (common shares)

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

As of August 31, 2023	77,912,716 shares	As of August 31, 2022	77,912,716 shares
-----------------------	-------------------	-----------------------	-------------------

## Number of treasury shares at the end of the period

As of August 31, 2023	706,443 shares	As of August 31, 2022	795,213 shares
-----------------------	----------------	-----------------------	----------------

## Average number of shares during the period

Year ended August 31, 2023	77,183,958 shares	Year ended August 31, 2022	77,117,562 shares
----------------------------	-------------------	----------------------------	-------------------

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available and on certain assumptions currently made pertaining to uncertain factors that may have an effect on future performance. Actual financial results may differ due to various factors.

**Non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Millions of yen)

	As of August 31, 2022	As of August 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	18,935	14,093
Accounts receivable - trade	12,937	11,016
Merchandise	38,257	38,471
Supplies	114	149
Advance payments to suppliers	294	342
Prepaid expenses	1,943	1,970
Accounts receivable - other	2,003	2,512
Deposits paid	210	187
Other	782	1,209
Allowance for doubtful accounts	(127)	(132)
<b>Total current assets</b>	<b>75,351</b>	<b>69,819</b>
Non-current assets		
Property, plant and equipment		
Buildings	41,724	41,444
Accumulated depreciation	(33,671)	(34,218)
Buildings, net	8,053	7,226
Structures	3,586	3,548
Accumulated depreciation	(3,452)	(3,425)
Structures, net	134	122
Machinery and equipment	367	370
Accumulated depreciation	(360)	(361)
Machinery and equipment, net	7	8
Vehicles	0	-
Accumulated depreciation	(0)	-
Vehicles, net	0	-
Tools, furniture and fixtures	5,062	5,455
Accumulated depreciation	(4,208)	(4,520)
Tools, furniture and fixtures, net	854	934
Land	8,420	8,420
Leased assets	1,270	1,189
Accumulated depreciation	(621)	(618)
Leased assets, net	648	570
Other	12	11
<b>Total property, plant and equipment</b>	<b>18,131</b>	<b>17,294</b>
Intangible assets		
Leasehold interests in land	483	480
Telephone subscription right	149	149
Software	463	508
<b>Total intangible assets</b>	<b>1,095</b>	<b>1,138</b>
Investments and other assets		
Prepaid pension costs	2,646	2,860
Long-term prepaid expenses	1,922	1,839
Deferred tax assets	7,350	5,885
Long-term guarantee deposits	10,594	10,347
Other	116	112
Allowance for doubtful accounts	(54)	(54)
<b>Total investments and other assets</b>	<b>22,575</b>	<b>20,990</b>
<b>Total non-current assets</b>	<b>41,802</b>	<b>39,424</b>
<b>Total assets</b>	<b>117,154</b>	<b>109,244</b>

As of August 31, 2022

As of August 31, 2023

Liabilities		
Current liabilities		
Accounts payable - trade	16,822	12,918
Current portion of long-term borrowings	4,120	3,757
Current portion of bonds payable	200	200
Lease liabilities	96	100
Accounts payable - other	5,321	5,231
Income taxes payable	704	393
Contract liabilities	6,861	6,135
Deposits received	836	335
Provision for bonuses	1,229	1,232
Provision for loss on store closings	170	48
Asset retirement obligations	86	55
Other	2,624	2,729
Total current liabilities	39,072	33,137
Non-current liabilities		
Bonds payable	400	200
Long-term borrowings	6,587	3,330
Lease liabilities	274	173
Provision for goods warranties	171	75
Provision for loss on store closings	275	288
Asset retirement obligations	4,185	4,081
Contract liabilities	3,213	3,196
Other	1,032	960
Total non-current liabilities	16,140	12,307
Total liabilities	55,212	45,444
Net assets		
Shareholders' equity		
Share capital	25,975	25,975
Capital surplus		
Legal capital surplus	6,493	6,493
Other capital surplus	9,419	9,395
Total capital surplus	15,913	15,889
Retained earnings		
Other retained earnings		
Retained earnings brought forward	20,516	22,305
Total retained earnings	20,516	22,305
Treasury shares	(572)	(508)
Total shareholders' equity	61,833	63,662
Share acquisition rights	108	137
Total net assets	61,941	63,799
Total liabilities and net assets	117,154	109,244

## Non-consolidated statements of income

(Millions of yen)

	Year ended August 31, 2022	Year ended August 31, 2023
Net sales	279,374	267,893
Cost of sales		
Beginning merchandise inventory	37,027	38,257
Cost of purchased goods	205,402	196,884
Total	242,430	235,141
Goods transfer to other account	172	32
Ending merchandise inventory	38,257	38,471
Cost of goods sold	203,999	196,637
Gross profit	75,374	71,255
Selling, general and administrative expenses	67,266	66,436
Operating profit	8,107	4,819
Non-operating income		
Interest income	31	25
Dividend income	0	0
Commission income	98	88
Insurance claim income	203	189
Reversal of provision for loss on store closings	–	53
Subsidy income	164	32
Other	68	32
Total non-operating income	565	422
Non-operating expenses		
Interest expenses	60	46
Interest expenses on bonds	0	0
Commission expenses	18	18
Rental costs	18	19
Penalty for contract	42	9
Other	7	2
Total non-operating expenses	147	95
Ordinary profit	8,525	5,146
Extraordinary income		
Gain on sale of non-current assets	226	0
Insurance claim income	32	335
Total extraordinary income	259	336
Extraordinary losses		
Loss on sale of non-current assets	149	–
Loss on retirement of non-current assets	53	69
Impairment losses	212	518
Loss on cancellation of leases	0	–
Provision for loss on store closings	19	–
Loss on disaster	547	–
Total extraordinary losses	983	587
Profit before income taxes	7,800	4,894
Income taxes - current	953	560
Income taxes - deferred	1,086	1,465
Total income taxes	2,039	2,025
Profit	5,761	2,869

**Non-consolidated statements of changes in equity**  
Year ended August 31, 2022

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
					Retained earnings brought forward	
Balance at beginning of period	25,975	6,493	9,419	15,913	17,623	17,623
Cumulative effects of changes in accounting policies					(1,789)	(1,789)
Restated balance	25,975	6,493	9,419	15,913	15,834	15,834
Changes during period						
Dividends of surplus					(1,079)	(1,079)
Profit					5,761	5,761
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	4,681	4,681
Balance at end of period	25,975	6,493	9,419	15,913	20,516	20,516

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(572)	58,940	52	58,993
Cumulative effects of changes in accounting policies		(1,789)		(1,789)
Restated balance	(572)	57,151	52	57,204
Changes during period				
Dividends of surplus		(1,079)		(1,079)
Profit		5,761		5,761
Purchase of treasury shares	(0)	(0)		(0)
Disposal of treasury shares				-
Net changes in items other than shareholders' equity			56	56
Total changes during period	(0)	4,681	56	4,737
Balance at end of period	(572)	61,833	108	61,941

Year ended August 31, 2023

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at beginning of period	25,975	6,493	9,419	15,913	20,516	20,516
Cumulative effects of changes in accounting policies						
Restated balance	25,975	6,493	9,419	15,913	20,516	20,516
Changes during period						
Dividends of surplus					(1,079)	(1,079)
Profit					2,869	2,869
Purchase of treasury shares						
Disposal of treasury shares			(24)	(24)		
Net changes in items other than shareholders' equity						
Total changes during period	–	–	(24)	(24)	1,789	1,789
Balance at end of period	25,975	6,493	9,395	15,889	22,305	22,305

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(572)	61,833	108	61,941
Cumulative effects of changes in accounting policies				–
Restated balance	(572)	61,833	108	61,941
Changes during period				
Dividends of surplus		(1,079)		(1,079)
Profit		2,869		2,869
Purchase of treasury shares	(0)	(0)		(0)
Disposal of treasury shares	63	39		39
Net changes in items other than shareholders' equity			28	28
Total changes during period	63	1,828	28	1,857
Balance at end of period	(508)	63,662	137	63,799

## Non-consolidated statements of cash flows

(Millions of yen)

	Year ended August 31, 2022	Year ended August 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,800	4,894
Depreciation	1,433	1,491
Impairment losses	212	518
Increase (decrease) in provision for bonuses	41	3
Increase (decrease) in provision for goods warranties	(147)	(96)
Increase (decrease) in provision for loss on store closings	(99)	(84)
Decrease (increase) in prepaid pension costs	(229)	(214)
Increase (decrease) in allowance for doubtful accounts	(74)	5
Interest and dividend income	(31)	(25)
Interest expenses on borrowings and bonds	60	46
Gain on sale of non-current assets	(226)	(0)
Loss on retirement of non-current assets	53	69
Decrease (increase) in trade receivables	(473)	1,921
Decrease (increase) in inventories	(1,322)	(249)
Increase (decrease) in trade payables	1,137	(3,903)
Other, net	824	(2,148)
Subtotal	8,961	2,228
Interest and dividends received	0	0
Interest paid	(58)	(44)
Income taxes paid	(1,130)	(855)
Net cash provided by (used in) operating activities	7,772	1,329
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,500)	(1,300)
Proceeds from withdrawal of time deposits	–	2,800
Purchase of property, plant and equipment	(1,779)	(1,186)
Payments for retirement of property, plant and equipment	(98)	(129)
Proceeds from sale of property, plant and equipment	409	0
Purchase of intangible assets	(77)	(200)
Decrease (increase) in investments and other assets	676	412
Other, net	(20)	(72)
Net cash provided by (used in) investing activities	(2,389)	324
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	–	500
Repayments of long-term borrowings	(4,625)	(4,120)
Redemption of bonds	(200)	(200)
Repayments of lease liabilities	(99)	(96)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,078)	(1,079)
Other, net	–	0
Net cash provided by (used in) financing activities	(6,003)	(4,995)
Net increase (decrease) in cash and cash equivalents	(620)	(3,341)
Cash and cash equivalents at beginning of period	18,055	17,435
Cash and cash equivalents at end of period	17,435	14,093