

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	0.00	-	0.00	0.00	-	-	-
March 31, 2024	-	2.29	-	3.49	5.78	243	20.0	9.0
Fiscal year ending March 31, 2025 (Forecast)	-	0.00	-	2.89	2.89		10.0	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Commemorative dividend	2.29 yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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	13,500	10.2	2,000	10.8	1,825	0.1	1,215	0.0	28.89

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2024: 42,054,000 shares

March 31, 2023: 42,054,000 shares

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

March 31, 2024: - shares

March 31, 2023: - shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 42,054,000 shares

Fiscal Year ended March 31, 2023: 42,012,616 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	977	12.8	495	4.2	550	9.7	379	(16.5)
March 31, 2023	866	10.7	475	9.8	501	14.0	455	14.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2024	9.03	8.57
March 31, 2023	10.83	10.23

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2024	3,345	2,737	81.8	65.06
March 31, 2023	3,017	2,453	81.3	58.31

(Reference) Equity: As of March 31, 2024: ¥ 2,736 million
As of March 31, 2023: ¥ 2,452 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,080	10.5	471	(14.5)	327	(13.9)	7.77

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	1,787,720	3,420,470
Accounts receivable - trade	1,207,581	1,264,509
Consumption taxes receivable	21,927	-
Other	62,397	53,751
Allowance for doubtful accounts	(1,200)	(130)
Total current assets	3,078,426	4,738,600
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	404,259	393,518
Tools, furniture and fixtures, net	8,259	16,535
Land	36,849	36,849
Total property, plant and equipment	449,368	446,903
Intangible assets		
Trademark right	571	453
Software	-	4,083
Total intangible assets	571	4,536
Investments and other assets		
Lease deposits and guarantee deposits	135,148	193,914
Deferred tax assets	588,562	330,753
Other	607	477
Total investments and other assets	724,319	525,146
Total non-current assets	1,174,258	976,586
Total assets	4,252,685	5,715,187

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Current portion of long-term borrowings	67,104	67,104
Accounts payable - other	1,017,228	1,128,388
Income taxes payable	152,713	270,189
Accrued consumption taxes	149,082	234,436
Provision for point card certificates	340,936	362,749
Other	35,248	50,414
Total current liabilities	1,762,313	2,113,282
Non-current liabilities		
Long-term borrowings	354,344	287,240
Guarantee deposits received	-	60,000
Total non-current liabilities	354,344	347,240
Total liabilities	2,116,657	2,460,522
Net assets		
Shareholders' equity		
Share capital	877,012	877,012
Capital surplus	896,365	896,365
Retained earnings	361,650	1,480,286
Total shareholders' equity	2,135,028	3,253,664
Share acquisition rights	1,000	1,000
Total net assets	2,136,028	3,254,664
Total liabilities and net assets	4,252,685	5,715,187

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	10,503,735	12,247,048
Cost of sales	514,832	550,407
Gross profit	9,988,903	11,696,640
Selling, general and administrative expenses	8,998,883	9,892,285
Operating profit	990,019	1,804,355
Non-operating income		
Interest income	11	23
Subsidy income	-	18,400
Lecture's fee income	1,381	1,423
Point return income	242	2,237
Outsourcing service income	949	901
Other	392	83
Total non-operating income	2,977	23,070
Non-operating expenses		
Interest expenses	2,266	2,566
Commission expenses	1,550	-
Foreign exchange losses	210	491
Loss on retirement of non-current assets	971	-
Consumption tax difference	1,606	467
Other	-	5
Total non-operating expenses	6,604	3,531
Ordinary profit	986,392	1,823,893
Profit before income taxes	986,392	1,823,893
Income taxes - current	180,461	351,145
Income taxes - deferred	(172,599)	257,808
Total income taxes	7,861	608,954
Profit	978,530	1,214,939
Profit attributable to owners of parent	978,530	1,214,939

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	978,530	1,214,939
Comprehensive income	978,530	1,214,939
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	978,530	1,214,939

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	877,012	878,312	(616,880)	(1,326)	1,137,118	1,000	1,138,118
Changes during period							
Dividends of surplus					-		-
Profit attributable to owners of parent			978,530		978,530		978,530
Disposal of treasury shares		18,053		1,326	19,380		19,380
Net changes in items other than shareholders' equity						-	-
Total changes during period	-	18,053	978,530	1,326	997,910	-	997,910
Balance at end of period	877,012	896,365	361,650	-	2,135,028	1,000	2,136,028

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	877,012	896,365	361,650	-	2,135,028	1,000	2,136,028
Changes during period							
Dividends of surplus			(96,303)		(96,303)		(96,303)
Profit attributable to owners of parent			1,214,939		1,214,939		1,214,939
Disposal of treasury shares					-		-
Net changes in items other than shareholders' equity						-	-
Total changes during period	-	-	1,118,635	-	1,118,635	-	1,118,635
Balance at end of period	877,012	896,365	1,480,286	-	3,253,664	1,000	3,254,664

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	986,392	1,823,893
Depreciation	10,700	15,124
Increase (decrease) in allowance for doubtful accounts	(150)	(1,070)
Increase (decrease) in provision for point card certificates	27,792	21,813
Interest income	(11)	(23)
Interest expenses	2,266	2,566
Decrease (increase) in trade receivables	(374,517)	(56,927)
Decrease (increase) in consumption taxes refund receivable	(17,559)	21,927
Increase (decrease) in accounts payable - other	152,343	103,380
Increase (decrease) in accrued consumption taxes	123,640	85,353
Increase (decrease) in deposits received	286	4,627
Increase (decrease) in guarantee deposits received	-	60,000
Loss on retirement of non-current assets	971	-
Subsidy income	-	(18,400)
Other, net	19,132	32,240
Subtotal	931,287	2,094,507
Interest received	11	23
Interest paid	(2,266)	(2,566)
Income taxes paid	(85,326)	(234,446)
Income taxes refund	(0)	0
Subsidies received	-	18,400
Net cash provided by (used in) operating activities	843,705	1,875,917
Cash flows from investing activities		
Purchase of property, plant and equipment	(229,695)	(3,846)
Purchase of intangible assets	-	(5,000)
Payments for asset retirement obligations	(1,177)	-
Payments of guarantee deposits	-	(70,914)
Payments from collection of lease and guarantee deposits	2,500	-
Net cash provided by (used in) investing activities	(228,372)	(79,760)
Cash flows from financing activities		
Repayments of short-term borrowings	(174,900)	-
Proceeds from long-term borrowings	437,736	-
Repayments of long-term borrowings	(41,049)	(67,104)
Dividends paid	-	(96,303)
Proceeds from disposal of treasury shares	19,380	-
Net cash provided by (used in) financing activities	241,167	(163,407)
Net increase (decrease) in cash and cash equivalents	856,500	1,632,749
Cash and cash equivalents at beginning of period	931,220	1,787,720
Cash and cash equivalents at end of period	1,787,720	3,420,470