



証券コード:1447



# ITbook Holdings Co., LTD.

Financial Results Briefing for Fiscal Year ended March 31, 2024

June 3, 2024

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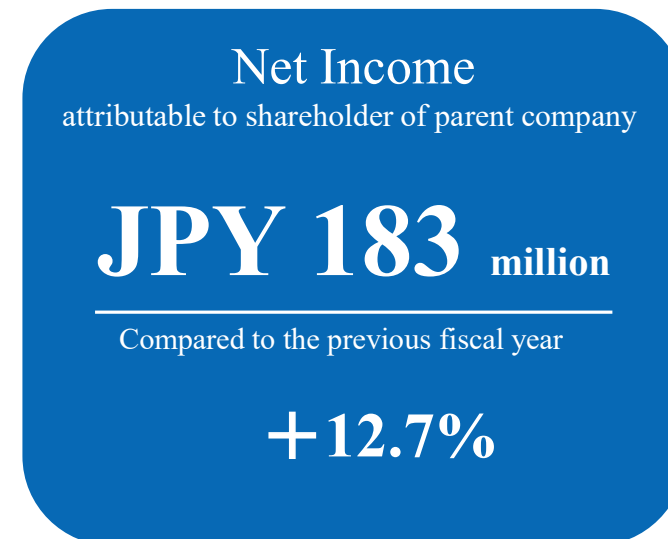
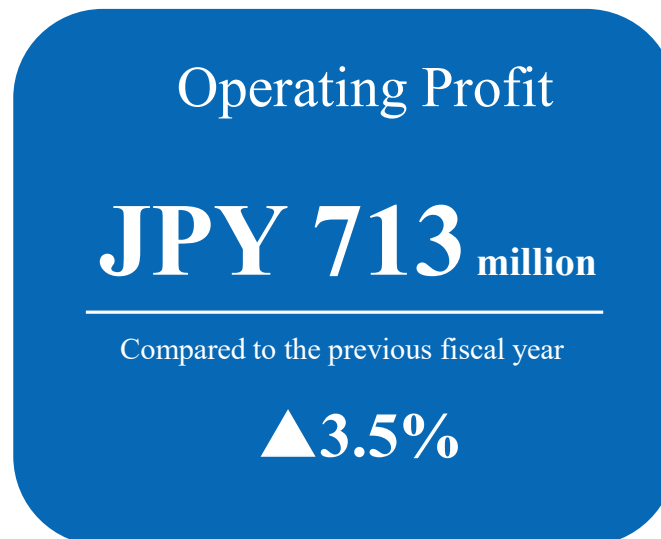
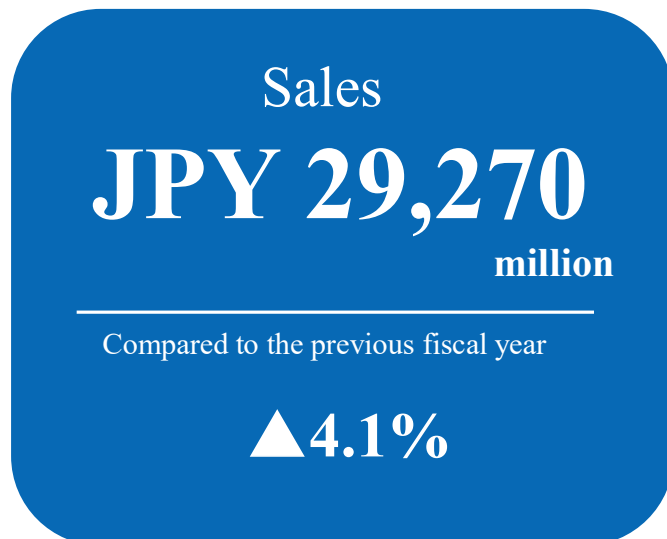


# 1. Company Profile

<b>Corporate name</b>	<b>Itbook Holdings Co., LTD.</b>
<b>Board members</b>	<b>Representative Director &amp; President</b> <b>Toshimori Mae</b>
	<b>Director &amp; Deputy President</b> <b>Kiyoshi Matsuba</b>
	<b>Director</b> <b>Takeshi Azuma</b>
	<b>Outside Director</b> <b>Isao Tsukamoto</b>
	<b>Outside Director</b> <b>Toshihiro Takahashi</b>
	<b>Outside Director</b> <b>Chikako Morimoto</b>
	<b>Outside Director</b> <b>Takehiro Sakaguchi</b>
	<b>Standing Statutory Auditor</b> <b>Yasushi Nishiyama</b>
	<b>Outside Company Auditor</b> <b>Fusao Mitani</b>
	<b>Outside Company Auditor</b> <b>Kenji Okada</b>
<b>Description of business</b>	<b>Control and management of affiliated subsidiaries and group companies engaged in IT consulting, system development, system equipment sales, staffing &amp; recruitment, ground investigation and improvement, ground guarantee, etc. and business incidental to or related to those operations.</b>
<b>Capital</b>	<b>JPY 1,909 million (as of March 31, 2024)</b>
<b>Establishment</b>	<b>October 1, 2018</b>
<b>Listed stock exchange</b>	<b>Tokyo Stock Exchange Growth Market (ticker: 1447)</b>
<b>Number of group companies</b>	<b>Consolidated subsidiaries 23, affiliated subsidiary 1 (as of March 31, 2024)</b>
<b>Number of employees</b>	<b>2,384 on consolidated basis (as of March 31, 2024)</b>



## 2. Content of Consolidated Financial Results for Fiscal Year ended March 2024



## Sales

- Postponement of land preparation work for real estate for sale, decrease in sales due to slump in the housing market (ground investigation and improvement business (real estate industry))
- Due to the recent shortage of IT human resources, we were not able to secure the human resources originally expected (human resources business (engineer dispatch business)/system development business)
- A slump in the housing market, a decline in operating rates due to snowfall in the Tohoku region, delays in large-scale projects and lost orders (ground investigation and improvement business)

## Operating Profit

- Profit margin improved due to liquidation of unprofitable businesses, although it was lower than the previous fiscal year
- Decrease in profits due to decrease in sales
- Gross profit of core business decreased due to social increase in labor and material costs, etc.

## Net Profit attributable to shareholder of parent company

- Despite recording extraordinary losses for special investigation costs and administrative monetary penalty, the net income reached a new record high.

# Financial Results (Consolidated Profit and Loss Statement) for the Fiscal Year ended March 31, 2024

(Unit: JPY million)

	2022/3	2023/3	2024/3	Compared to the previous fiscal year		Compared to expected figures (for the fiscal year ending March 2025)	
	Actual	Actual	Actual	Increase/ decrease amount	Rate of change Increase / decrease	Expected figures	Rate of change Increase / decrease
Sales	26,346	30,528	29,270	▲1,257	▲4.1%	31,300	+6.9%
Gross Profit	6,648	7,813	7,569	▲244	▲3.1%	—	—
Selling expenses and general and administrative expenses	6,418	7,074	6,855	▲218	▲3.1%	—	—
Operating Profit	230	739	713	▲25	▲3.5%	1,090	+52.7%
Ordinary Profit	149	708	767	59	+8.4%	970	+26.3%
Net income or loss attributable to shareholder of parent company	▲843	162	183	20	+12.7%	280	+52.8%

# Financial Results (Consolidated Balance Sheet)

for the Fiscal Year ended March 31, 2024

✓ Planning to reduce the amount of capital reserves and dispose of surplus (subject to approval at the 6th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2024)

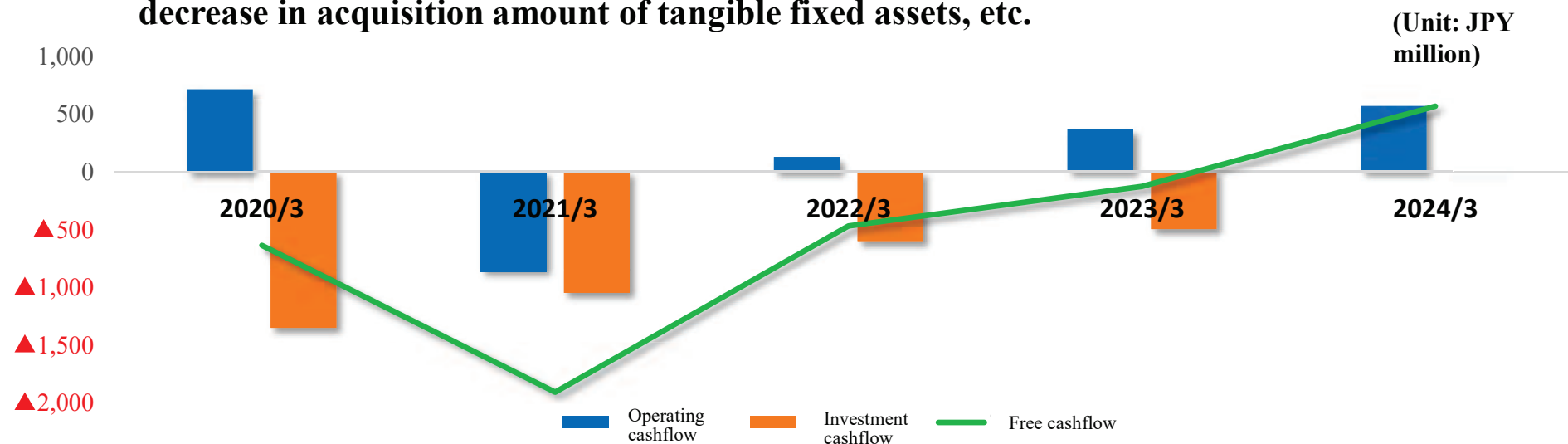
➡ We shall steadily carry out profit-oriented management, aim to improve financial health, and implement shareholder returns.

(Unit: JPY million)	FY ended March 2023	FY ended March 2024	Increase/decrease amount compared to the previous fiscal year	Main factors of increase/decrease
Current assets	11,835	13,308	1,473	Cash and deposits 1,200 Real estate for sale 488
Fixed assets	4,935	4,743	▲191	Tangible▲71 (Depreciation expenses費▲400), Intangible▲116 (Goodwill▲143)
Deferred assets	1	0	0	
<b>Total assets</b>	<b>16,771</b>	<b>18,051</b>	<b>1,280</b>	
Current liabilities	10,086	11,848	1,761	Short-term borrowing 2,052
Fixed liabilities	3,707	3,082	▲624	Long-term borrowing ▲550
<b>Total liabilities</b>	<b>13,793</b>	<b>14,931</b>	<b>1,137</b>	
<b>Total net assets</b>	<b>2,977</b>	<b>3,120</b>	<b>143</b>	Retained earnings <sup>227</sup> Interests of non-controlling shareholders ▲127
<b>Total liabilities and net assets</b>	<b>16,771</b>	<b>18,051</b>	<b>1,280</b>	
<b>Interest-bearing debt</b>	<b>9,062</b>	<b>10,237</b>		
<b>Net D/E ratio</b>	<b>2.01</b>	<b>1.81</b>		
<b>Net worth</b>	<b>2,624</b>	<b>2,895</b>		
<b>Equity ratio</b>	<b>15.6</b>	<b>16.0</b>		



### ✓ Achieved free cashflow surplus by prioritizing securing stable cash

- Operating cashflow increased year on year due to decrease in trade receivables, etc.
- Investment cashflow decreased YoY due to refund of time deposits and decrease in acquisition amount of tangible fixed assets, etc.



(Unit: JPY million)	FY ended March 2022	FY ended March 2023	FY ended March 2024	Increase / decrease amount compared to the previous fiscal year
Operating Cashflow	129	369	572	202
Investment Cashflow	▲601	▲498	▲5	493
Free Cashflow	▲472	▲129	567	696
Financial Cashflow	2,111	▲1,843	925	2,768
Cash equivalent Balance at the end of FY	5,235	3,293	4,794	1,501

# Financial Results – Summary by Segment

## for the Fiscal Year ended March 31, 2024

	(Unit: JPY million)		FY ended March 2022	FY ended March 2023	FY ended March 2024	Increase / decrease amount compared to the previous fiscal year	Overview
	Core Business	Consulting	Sales	1,481	1,741	1,929	187
Segment profit / loss			79	359	272	▲87	
System development		Sales	3,298	3,436	3,158	▲277	<ul style="list-style-type: none"> <li>✓ Due to Difficulties for recruiting IT personnel, we have revised planned values.</li> <li>✓ Accounting fraud was discovered at ITbook Technology, we have implemented drastic review. →Absorption-type merger with NEXT ended in human resources business, and dissolved ITbook Technology (as of April 1, 2024).</li> <li>✓ Nearshore business of Tokyo Apps. has performed well, securing profits</li> </ul>
		Segment profit / loss	▲1	130	203	72	
Human resources		Sales	5,681	6,476	5,914	▲561	<ul style="list-style-type: none"> <li>✓NEXT (engaged in engineer dispatch business) Due to difficulties for recruiting IT personnel, sales profit decrease.</li> <li>✓I-Need: Although sales increased due to an increase in dispatched personnel, we faced challenges in passing on increased labor costs (costs) to prices; gross profit margin declined</li> <li>✓Ist: Tailwind due to lack of educational personnel; both sales and profits are strong</li> </ul>
	Segment profit / loss	116	287	127	▲160		
Ground investigation and improvement	Sales	14,120	17,171	16,081	▲1,090	<ul style="list-style-type: none"> <li>✓Something: Largely affected by decrease in housing starts and rising material costs</li> <li>✓San-Ai Home Real estate scheduled to be sold during the period has been delayed due to the housing market downturn</li> </ul>	
	Segment profit / loss	829	653	533	▲119		
Business to be developed	Guarantee inspection	Sales	308	280	302	22	<ul style="list-style-type: none"> <li>✓Despite the slump in the housing market, sales efforts were successful and sales increased year on year</li> </ul>
		Segment profit / loss	77	3	2	▲1	
	Construction tech	Sales	475	480	445	▲35	<ul style="list-style-type: none"> <li>✓ Sales decreased compared to the previous fiscal year due to the housing market downturn</li> <li>✓ Earnings have been secured as the costs of acquiring human resources and upfront investment in research and development in the previous fiscal year have come to an end.</li> </ul>
		Segment profit / loss	22	▲5	30	36	
Overseas	Sales	531	551	931	379	<ul style="list-style-type: none"> <li>✓ Sales increased due to increased demand for public works in Vietnam</li> <li>✓ Due to the delays of completion of construction caused by soaring material costs and sluggish supply of materials, we had significant decline in gross profit.</li> </ul>	
	Segment profit / loss	21	4	▲25	▲29		
Others	Sales	248	388	506	118	<ul style="list-style-type: none"> <li>✓ Significant reduction in deficit by liquidating unprofitable businesses</li> </ul>	
	Segment profit / loss	▲363	▲183	▲32	151		



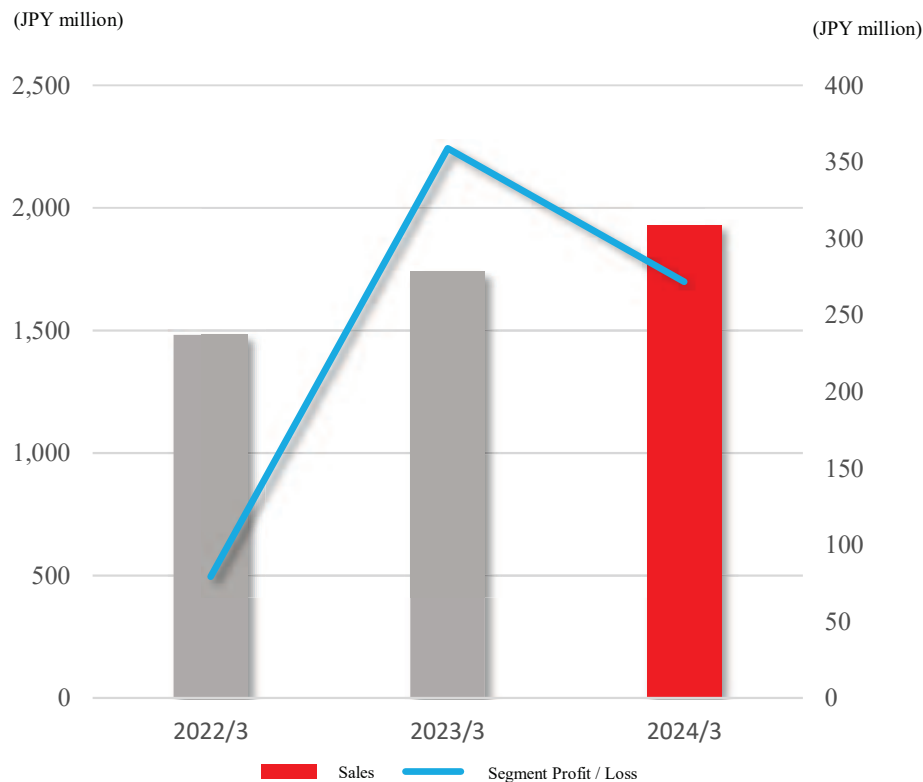
### 3. Content of Financial Results (by business segment) for Fiscal Year ended March

Sales: JPY 1,929 million (110.8% YoY)

Segment Profit: JPY 272 million (75.8% YoY)

Sales increase due to stable orders for public projects and expansion of business scale of Mirai.

Decrease in gross profit margin of acquired projects / Upfront investment for expanding business of Mirai.



## ITbook Sales 96.3 % YoY

- Although the gross profit margin decreased compared to the previous fiscal year, high gross profit was maintained.
- Aiming to acquire projects in medium- to long-term growth fields (AWS/Government Cloud)
- Difficulties for recruiting IT personnel (consultants); Although we have many potential jobs available, we are stuck due to staffing issues → Aiming to acquire more personnel by strengthening the recruitment department,

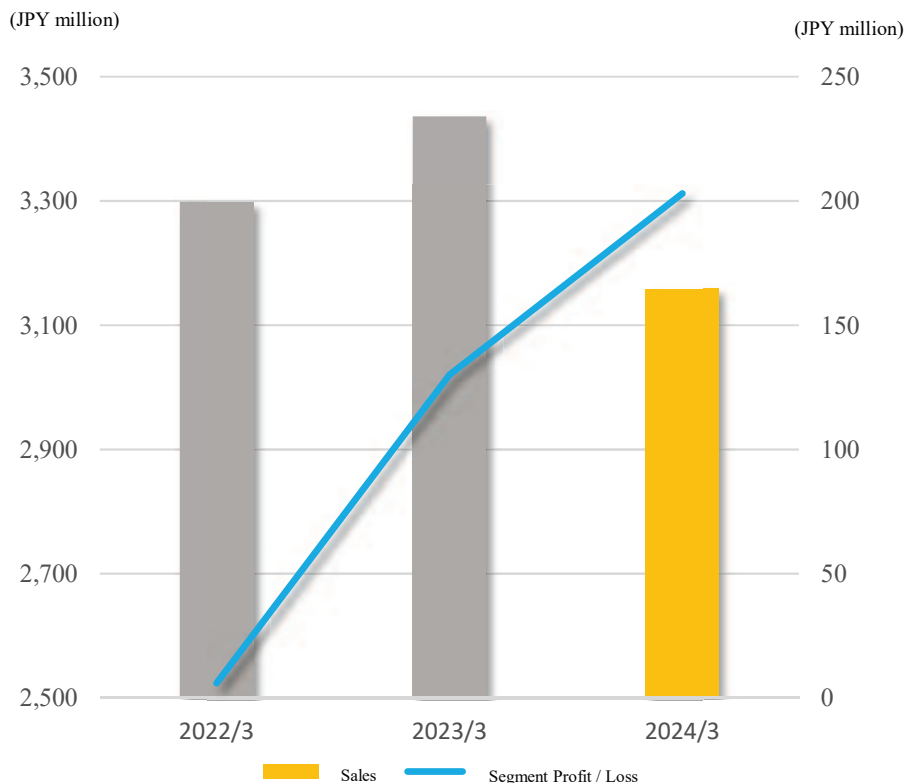
## Mirai Sales 169.4 % YoY

- Significant increase in sales compared to the previous fiscal year due to scale up by increasing personnel and opening satellite offices, etc.
- Profit decreased due to increase in costs and selling, general and administrative expenses in line with personnel increase.
- We aim to strengthen the acquisition of private sector projects, in addition to acquiring regional revitalization projects, which is our specialty.

Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	1,481	1,741	1,929
Segment profit / loss	79	359	272

Sales: JPY 3,158 million (91.9 % YoY)

Segment Profit: JPY 203 million (155.7 % YoY)



Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	3,298	3,436	3,158
Segment profit / loss	6	130	203

Sales decreased YoY due to inventory adjustment by customers of ITbook technology

Achieved high gross profit due to the stable orders from Tokyo Application System's Nearshore/Labo business and invoice-related projects

### ITbook Technology

Sales 74.8 % YoY

- Sales decreased YoY due to inventory adjustments of customer
- Due to difficulties for acquiring IT human resources, the planed values has been revised.
- Accounting fraud was discovered, where we have carried out drastic review on it. ➔Absorption-type merger with NEXT engaged in human resources business , ITbook Technology was dissolved (as of April 1, 2024)

### Tokyo Application System

Sales 112.5 % YoY

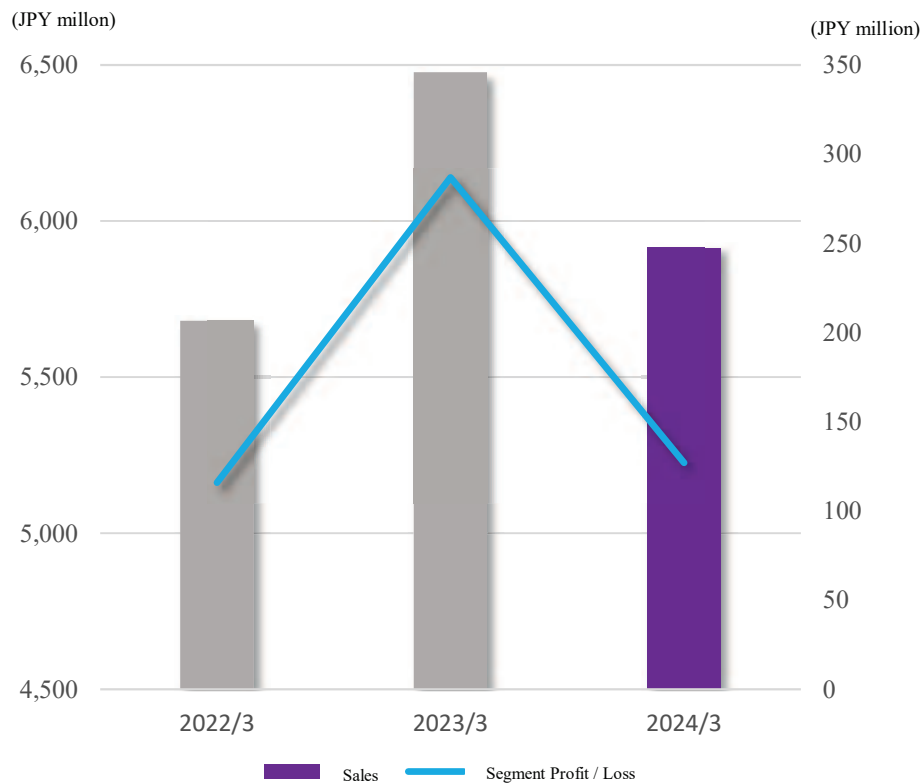
- Nearshore/Labo business is doing well, and revenue increased due to developing new customers, etc.
- Revenue increased due to an increase in the number of orders received in line with an increase in the number of business negotiations.
- Revenue increased due to increased demand for invoice system-related projects

Sales: JPY 5,914 million (91.3 % YoY)

Segment Profit: JPY 127 million (44.2 % YoY)

Revenue decreased due to business transfer of NEXT and difficulties in acquiring IT human resources.

Significant impact of decreased profits due to decreased sales of NEXT



## NEXT

Sales 69.8 % YoY

- Revenue decreased due to business transfer (Shinsaibashi/Shizuoka office)
- Issues with engineer operation rate: Aiming to eliminate imbalance in dispatched personnel
- Due to difficulties for acquiring IT human resources, the planned values were revised.

## I-need

Sales 108.6 % YoY

- Number of dispatched personnel has been steadily increasing
- Business expansion into new fields related to nursing care, childcare, and delivery
- There has been some room for negotiation on unit price, but profit remained flat.

## Ist

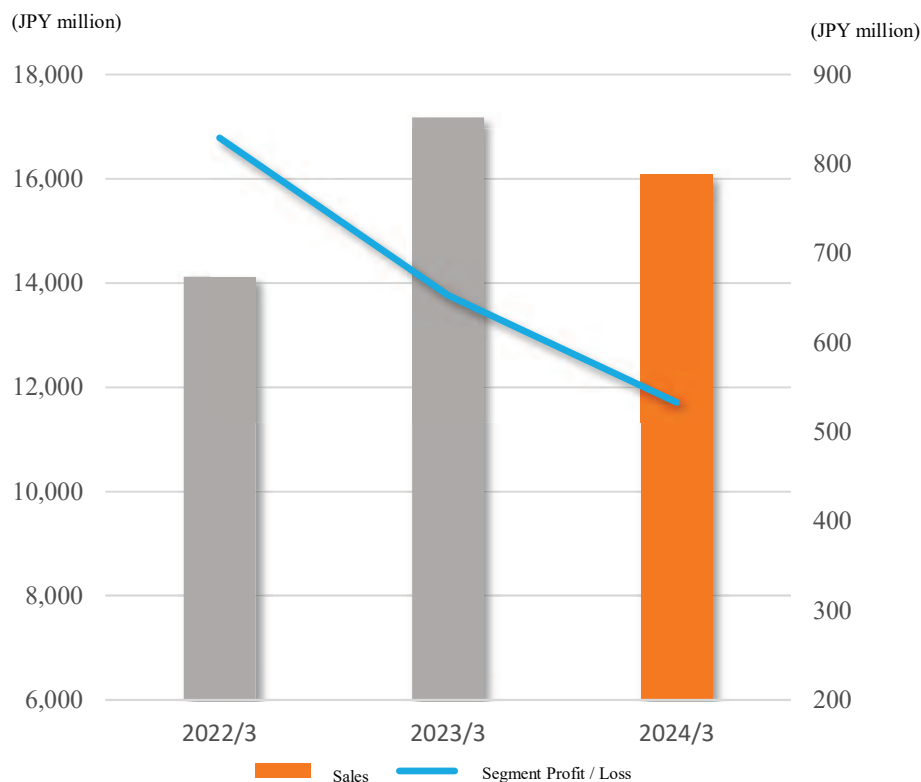
Sales 109.6 % YoY

- Sales and profits increased due to strong performance of EMPS business (educational staffing).

Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	5,681	6,476	5,914
Segment profit / loss	116	287	127

Sales: JPY 16,081 million (93.6 % YoY)

Segment Profit: JPY533 million (81.7 % YoY)



Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	14,120	17,171	16,081
Segment profit / loss	829	653	533

Significant impact from decreased sales in the real estate business

Impact of profit decline in San-Ai Home Something

**Something** Sales 99.6 % YoY

- Profits decreased due to a decrease in the number of new housing starts in the second half, etc.
- Profit decreased in the second half of the year due to snowfall in the Tohoku region and delays and/or and lost orders in large projects.
- Plans changed due to deterioration of market environment (decrease in number of new housing starts)

**Earth Prime** Sales 104.7 % YoY

- We have implemented measures to improve the accuracy of winning bids
- We have received orders from major general contractors on stable basis.

**Tomei** Sales 96.9 % YoY

- Sales decreased due to delays in construction start in the first half
- Profitability has been secured through orders for high-priced nighttime construction work, etc.

**San-ai Home** Sales 35.8 % YoY

- Sales and profits decreased due to postponement of the start of land preparation work on real estate for sale
- Due to the slump in the housing market, sales were significantly lower than the original plan.

## 4 .Medium-term Management Plan



(Unit: JPY million)	FY ended March 2024	FY ending March 2025	FY ending March 2025
	Actual	Original Plan	Revised Plan
Sales	29,270	42,000	<u>31,300</u>
Operating Profit	713	1,750	<u>1,090</u>
Ordinary Profit	767	1,600	<u>970</u>
Net Income attributable to shareholder of the parent company	183	1,000	<u>280</u>

## Main reason for revising the medium-term management plan

### (1) Delay in M&A Strategy

- Due to the discovery of accounting errors in past M&A, careful consideration was given in accordance with the established business flow.

### (2) Impact of Market Environment

- Ground investigation and improvement project: Decrease in the number of housing starts
- System Development Business, Human Resources Business (engineer dispatch): Difficulties for recruiting IT personnel

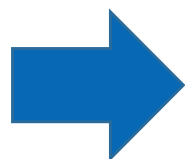
※ For details, please refer to the timely publication of "Notice regarding revision of medium-term management plan" dated May 15, 2024

# Medium-term Management Plan - Items of issues to be implemented

Items of issues to be implemented for Medium-term Management Plan		FY ended March 2022	FY ended March 2023	FY ended March 2024
Achievement status of medium-term management plan results (starting the third term of founding business)	Sales (Sales growth rate)	Plan: JPY 28.5 billion (8.4%) Actual: JPY 30.5 billion (15.9%)	Plan: JPY 34.4 billion (20.7%) Actual: JPY 29.2 billion (▲4.1%)	Plan: JPY 42.0 billion (22.1%) After revision: JPY 31.3 billion (6.9%)
	Amount of Operating Profit (OPM)	Plan: JPY 650 million (2.3%) Actual: JPY 740 million (2.4%)	Plan: JPY 1 billion (2.9%) Actual: JPY 710 million (2.4%)	Plan: JPY 1,750 million (4.2%) After revision: JPY 1,090 million (3.5%)
Rebuilding the group's earnings structure	Liquidation and withdrawal of loss-making businesses/loss-making companies	Reduced the number of consolidated subsidiaries by approximately 50% from 42 companies	Reduced number of consolidated subsidiaries to be around 18	Consolidated subsidiary structure by segment: Target of 12 companies or less
	Strengthening the profit structure of each company	Shifted from sales-oriented to operating profit-oriented	Shifted from operating profit management to contribution profit management	Shift to strengthening "earning power" using profitability relative to assets such as ROIC and EBITDA etc.
	Strengthen business portfolio	Establishment and implementation of profitability evaluation system for each business and company	Promotion of directly controlling consolidated subsidiary through holdings	Implementation of strategic portfolio reinforcement for core businesses and strategic businesses
Reinforcement of group financial structure	Streamlining funds	Introduction of CMS and strengthening of investment monitoring by the Investment and Loan Committee	Expanding CMS and strengthening balanced cashflow management between operating cashflow and investment cashflow.	Preparation for introduction of consolidated tax payment (profit and loss total) system Applicable year of start of holdings dividend
	Improving capital mobility	Organizing syndication loan with the amount of JPY 6 billion.	Preparation to start dividend payments from each group company and introduction as appropriate	Shift to borrowing capacity management system based on EBITDA, etc.
Strengthening human capital/management structure of group	Enhancement of group business management function	Strengthening recruitment of business management specialists	Consolidation of management functions of each company to the group management headquarters of head office.	Strengthening the profit structure of each company mentioned above. Linked with strengthening GP financial structure.
	Strengthening group internal control system	<ul style="list-style-type: none"> <li>Strengthening recruitment of internal audit specialists</li> <li>Establishment of J-SOX system</li> </ul>	Started operation of compliance system in accordance with J-SOX	Strengthening cooperation between each company's auditors and the internal audit office
	Strengthening group human resources functions	<ul style="list-style-type: none"> <li>Strengthening the human resources department of the group headquarters</li> <li>Preparation of a unified evaluation system for management at each company</li> <li>Introduction of a group-wide training system</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of job rotation system for group management</li> <li>Establishment of next-generation management training system</li> </ul>	<ul style="list-style-type: none"> <li>Starting next-generation management training system</li> <li>Starting the rotation of management layer</li> </ul>

## 5. Shareholder Return

- Steady shift to profit-earning structure by changing management policy from emphasizing sales to emphasizing profits
- At the 6th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2024, the matter of “reduction of capital reserves and disposal of surplus” shall be scheduled to be discussed. (Striving to improve financial health)



ITbook Holdings is planning to pay its first dividend.

Dividend per share for the fiscal year ending  
March 2025 (planned)

JPY **6**

Planned dividend payout ratio: **52%**※

※Calculated using the number of outstanding shares as of the end of March 2024 and the business performance forecast for the fiscal year ending March 2025 (net income attributable to owners of the parent company).

## 6. Topics

# Topics

## Itbook Holdings Co., Ltd.

The company name will be changed to SAAF Holdings Co., Ltd. from September 2024.



SAAFSupport “As A Foundation Flexibly Supporting Society”

We recognize social issues in each business, work to solve them, create new value, and demonstrate the realization of a “social problem-solving company” that can contribute to society.

Five years have passed since our establishment, and with this change of trade name, we have entered a new stage of growth and have begun significant organizational restructuring and structural reform, aiming to efficiently and effectively increase the added value of social infrastructure and contribute to society through ICT technology and DX.

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### Schedule

- The resolution will be officially finalized after the approval of the resolution “Partial amendment to the Articles of Incorporation” at the 6th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2024.
- Trade name change scheduled to take effect on September 1, 2024

## Selected for the Ministry of Land, Infrastructure, Transport and Tourism's "Green Infrastructure Creation Promotion Project"



※Press release on March 11, 2024

### New technology "Vertical rainwater infiltration facility double pipe construction method"

A new drainpipe is installed outside the conventional drainpipe to create a double pipe. Even after burial, the inner stick filter can be removed for cleaning or replacement. Further shortening the construction period and making easier for maintenance, management, and updates.

#### <Experiment for demonstration>

- Location: 1-chome Iki, Tama-ku, Kawasaki City, Kanagawa Prefecture
- Size: Number of target facilities: 4 (2 with conventional technology, 2 with new technology)
- Demonstration field partner: Kawasaki City Construction and Green Administration Bureau, Kanagawa Prefecture



**Disaster prevention and mitigation such as rainwater storage and infiltration and the pursuance of promotion of transition to GX (Green Transformers)**

## Collaboration agreement concluded with Abira Town, etc. regarding "Abira Smart Work Promotion Project"

Abira Town (Hokkaido)

※Press release on May 10, 2024

Abira Town Chamber of Commerce and Industry

WHITE Co., Ltd. AWAE Co., Ltd. X  
LIFULL Co., Ltd. FoundingBase Co., Ltd.



#### <matters to be collaborated>

- Matters related to the development of smart work industry
- Matters related to attracting companies and promoting business attraction
- Matters related to city promotion and creator development
- Regarding branding promotion
- Other things that contribute to achieving the goals set forth in the preceding article.



**Realizing regional revitalization and digital garden city-state concept through public-private collaboration**

## Signed an agreement with the Keihin River Office for emergency response operations during disasters.



※Press Release on March 27, 2024

Signed an agreement with the Keihin River Office of the Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism.

The purpose of this agreement is to ensure a system in which cooperating companies are determined in advance in order to quickly carry out emergency recovery in the event of a large-scale disaster

#### <Summary of the agreement>

- Section: Within the jurisdiction of Keihin River Office
- Content: Work related to geological survey
- Period: from April 1, 2024 to March 31, 2027
- Selection method: Select partner companies through public recruitment



**Aiming for early recovery in the event of natural disasters by utilizing the technological capabilities we have cultivated to date for ground investigation during disasters**

## Selected for Hyogo Prefecture's "Irrigation Pond Monitoring System Exhibition Center Development Project"



※Press Release on April 25, 2024

### Environmental measurement service "Mimawari Homing Pigeon" introduced at Hyogo Prefecture Irrigation Pond Permanent Exhibition Center

"Mimawari Homing Pigeon" can obtain environmental information and future forecasts in real time by combining with comprehensive weather observation sensors. Furthermore, by linking with information on the operation of drainage pumps in reservoirs and providing water level trends and information on drainage to downstream areas, it is possible to take prompt initial responses even in the event of increased water levels due to heavy rain, making it an effective disaster prevention measure for rivers.

#### <Overview on exhibition>

- Time period: 3 Years
- Venue: Nishijima Kamiike (Akashi venue)
- Details: "Mimawari Homing Pigeon" Simple weather meter + camera + water level gauge (water level to be measured 10m)



**Contributing to the development of "reservoir disaster prevention and mitigation projects" and realizing sustainable local communities**

# Thank you for your attention.

## Disclaimer

The plans, forecasts, and strategies described in this document are forward-looking statements based on information available at the time of preparation and are subject to various risks and uncertainties. Actual results may differ significantly from these forecasts due to changes in the business environment and other factors. Therefore, please refrain from making investment decisions based entirely on information regarding future business strategies and performance forecasts.

## IR contact

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**We aim to efficiently and effectively improve the added value of social infrastructure and contribute to society through ICT technology and DX.**



# Appendix

Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Section of total assets	12,983,534	14,928,342	18,098,268	16,771,396	18,051,775
Current assets	8,548,044	10,644,938	13,089,410	11,835,308	11,888,738
Cash and deposits	3,177,102	3,894,837	5,782,758	3,794,009	4,994,190
Notes and accounts receivable	4,248,760	4,744,636	5,433,275	6,049,224	5,847,730
Fixed assets	4,378,656	4,263,885	4,993,394	4,935,088	4,743,111
Tangible fixed assets	1,751,571	1,720,706	2,138,188	2,497,448	2,425,562
Intangible fixed assets	1,407,274	1,296,876	1,349,895	1,185,360	1,068,713
Other investments	1,219,811	1,246,302	1,505,310	1,252,278	1,248,836
Section of liabilities	10,420,362	12,408,414	15,899,009	13,793,925	14,931,077
Current liabilities	7,267,403	7,699,000	11,891,382	10,086,915	11,848,427
Notes payable and accounts payable	1,564,231	1,445,395	1,882,525	1,922,726	1,717,276
Short-term borrowing	2,389,650	2,661,723	6,856,950	4,869,635	6,922,409
Long-term loans due within one year	1,056,046	1,009,857	388,236	453,542	365,460
Fixed liabilities	3,152,958	4,709,414	4,007,627	3,707,009	3,082,649
Long-term borrowing	2,441,614	4,056,269	3,345,376	2,856,160	2,305,286
Section of net assets	2,563,171	2,519,927	2,199,258	2,977,471	3,120,698
Capital	900,000	1,293,008	1,489,224	1,866,314	1,909,570
Capital surplus	2,019,557	2,412,565	2,582,917	2,953,034	2,991,881
Retained earning	▲538,028	▲1,381,486	▲2,209,724	▲2,109,529	1,881,601
Total shareholders' equity	2,376,991	2,314,707	1,852,610	2,699,813	3,019,849
Interest of non-controlling shareholders	132,912	139,813	330,088	346,143	218,728
Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Operating cashflow	717,853	▲862,501	129,304	369,398	572,269
Investment cashflow	▲1,355,502	▲1,051,337	▲601,404	▲498,715	▲5,125
Financial cashflow	587,535	2,539,145	2,111,356	▲1,843,113	925,146
The balance of cash and cash equivalents at the end of the fiscal year	2,917,371	3,536,578	5,235,065	3,293,359	4,794,906
Free cashflow	▲637,648	▲1,913,839	▲472,100	▲129,317	567,143

# Reference material – Profit and Loss Statement (1)

Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	Full fiscal year	21,224,761	22,634,593	26,346,996	30,528,153	29,270,215
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	15,212,042	16,148,211	18,571,211	21,826,817	21,069,424
	2 <sup>nd</sup> quarter (1Q+2Q)	10,050,994	10,298,704	11,882,222	14,331,201	13,848,713
	1 <sup>st</sup> quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	Full fiscal year	15,614,454	16,528,399	19,698,212	22,714,228	21,700,717
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	11,424,961	12,124,836	14,040,287	16,556,990	15,836,428
	2 <sup>nd</sup> quarter (1Q+2Q)	7,615,456	7,924,943	8,916,663	10,925,649	10,396,421
	1 <sup>st</sup> quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	Full fiscal year	5,610,306	6,106,193	6,648,783	7,813,924	7,569,497
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	3,787,080	4,023,374	4,530,924	5,269,826	5,232,995
	2 <sup>nd</sup> quarter (1Q+2Q)	2,435,538	2,373,761	2,965,559	3,405,551	3,452,292
	1 <sup>st</sup> quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	Full fiscal year	5,454,480	6,359,048	6,410,080	7,074,499	6,855,735
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	3,928,798	4,777,375	4,843,142	5,375,406	5,130,640
	2 <sup>nd</sup> quarter (1Q+2Q)	2,676,381	3,237,910	3,374,240	3,714,067	3,483,691
	1 <sup>st</sup> quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit / loss	Full fiscal year	155,826	▲252,854	238,703	739,425	713,762
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	▲141,718	▲754,001	▲312,218	▲105,579	102,354
	2 <sup>nd</sup> quarter (1Q+2Q)	▲240,843	▲864,148	▲408,681	▲308,515	▲31,399
	1 <sup>st</sup> quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit / loss	Full fiscal year	140,737	▲208,537	157,244	708,457	767,760
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	▲149,391	▲749,953	▲323,124	▲96,265	75,369
	2 <sup>nd</sup> quarter (1Q+2Q)	▲242,982	▲829,644	▲429,759	▲238,388	11,805
	1 <sup>st</sup> quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	Full fiscal year	83,156	▲843,457	▲766,064	162,492	183,138
	3 <sup>rd</sup> quarter (1Q+2Q+3Q)	▲360,597	▲1,139,816	▲907,915	▲446,489	▲367,700
	2 <sup>nd</sup> quarter (1Q+2Q)	▲361,117	▲925,686	▲730,367	▲536,219	▲196,772
	1 <sup>st</sup> quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907

# Reference material – Profit and Loss Statement ②

Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	4 <sup>th</sup> quarter	6,012,719	6,486,382	7,775,784	8,701,336	8,200,790
	3 <sup>rd</sup> quarter	5,161,047	5,849,506	6,688,988	7,495,615	7,220,710
	2 <sup>nd</sup> quarter	5,436,944	5,596,443	6,159,716	7,625,422	6,997,415
	1 <sup>st</sup> quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	4 <sup>th</sup> quarter	4,189,492	4,403,563	5,657,925	6,157,238	5,864,288
	3 <sup>rd</sup> quarter	3,809,505	4,199,893	5,123,623	5,631,341	5,440,007
	2 <sup>nd</sup> quarter	4,097,470	4,360,089	4,647,360	5,886,197	5,301,400
	1 <sup>st</sup> quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	4 <sup>th</sup> quarter	1,823,226	2,082,819	2,117,859	2,544,098	2,336,502
	3 <sup>rd</sup> quarter	1,351,541	1,649,613	1,565,364	1,864,274	1,780,702
	2 <sup>nd</sup> quarter	1,339,473	1,236,354	1,512,355	1,739,225	1,696,014
	1 <sup>st</sup> quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	4 <sup>th</sup> quarter	1,525,682	1,581,672	1,566,937	1,699,092	1,725,094
	3 <sup>rd</sup> quarter	690,888	1,539,465	1,468,901	1,661,339	1,646,949
	2 <sup>nd</sup> quarter	1,920,982	1,618,496	1,646,631	1,844,204	1,696,448
	1 <sup>st</sup> quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit / loss	4 <sup>th</sup> quarter	297,544	501,146	550,921	845,005	611,407
	3 <sup>rd</sup> quarter	99,125	110,147	96,463	202,935	133,753
	2 <sup>nd</sup> quarter	▲19,980	▲382,142	▲134,275	▲104,978	▲434
	1 <sup>st</sup> quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit / loss	4 <sup>th</sup> quarter	290,129	541,415	480,368	804,723	692,391
	3 <sup>rd</sup> quarter	93,591	79,690	106,635	142,123	63,564
	2 <sup>nd</sup> quarter	▲26,194	▲367,713	▲143,690	▲107,813	▲8,315
	1 <sup>st</sup> quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	4 <sup>th</sup> quarter	443,754	296,358	141,851	608,981	550,838
	3 <sup>rd</sup> quarter	519	▲214,129	▲177,547	89,730	▲170,928
	2 <sup>nd</sup> quarter	▲123,363	▲409,295	▲348,711	▲249,931	▲193,864
	1 <sup>st</sup> quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907