

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 29, 2024	-	42.00	-	42.00	84.00
Fiscal year ending February 28, 2025	-	44.00	-		
Fiscal year ending February 28, 2025 (Forecast)				45.00	89.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2025(March 1, 2024 to February 28, 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	445,000	4.7	7,300	(42.4)	8,300	(42.3)	4,200	(53.7)	132.70

(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: 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):

November 30, 2024: 32,267,721 shares

February 29, 2024: 32,267,721 shares

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

November 30, 2024: 617,634 shares

February 29, 2024: 632,484 shares

3) Average number of shares outstanding during the period:

Nine months ended November 30, 2024: 31,644,043 shares

Nine months ended November 30, 2023: 31,629,808 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	49,858	33,015
Notes and accounts receivable - trade	40,216	50,001
Securities	-	1,000
Merchandise and finished goods	27,382	35,969
Work in process	9,529	7,523
Raw materials and supplies	4,845	5,574
Other	4,328	6,649
Allowance for doubtful accounts	(46)	(81)
Total current assets	136,114	139,653
Non-current assets		
Property, plant and equipment		
Buildings and structures	61,128	61,756
Accumulated depreciation	(31,105)	(32,575)
Buildings and structures, net	30,023	29,181
Land	15,814	15,911
Construction in progress	15,007	23,777
Other	38,149	38,624
Accumulated depreciation	(29,830)	(31,077)
Other, net	8,319	7,547
Accumulated impairment	(2,796)	(2,720)
Total property, plant and equipment	66,369	73,697
Intangible assets		
Goodwill	253	440
Other	306	278
Total intangible assets	559	719
Investments and other assets		
Investment securities	16,611	16,064
Retirement benefit asset	200	205
Other	4,576	6,691
Allowance for doubtful accounts	(193)	(1,017)
Total investments and other assets	21,196	21,944
Total non-current assets	88,125	96,361
Total assets	224,240	236,015

(Millions of yen)

	As of February 29, 2024	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,803	34,327
Short-term borrowings	7,866	13,590
Income taxes payable	1,989	1,306
Provision for bonuses	1,363	1,721
Other	17,858	17,965
Total current liabilities	54,881	68,911
Non-current liabilities		
Bonds payable	250	150
Long-term borrowings	35,516	35,974
Provision for retirement benefits for directors (and other officers)	128	105
Retirement benefit liability	1,818	1,795
Other	5,069	4,156
Total non-current liabilities	42,782	42,182
Total liabilities	97,664	111,093
Net assets		
Shareholders' equity		
Share capital	4,298	4,298
Capital surplus	18,792	18,824
Retained earnings	85,994	84,749
Treasury shares	(397)	(390)
Total shareholders' equity	108,688	107,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,155	4,110
Deferred gains or losses on hedges	(70)	(70)
Foreign currency translation adjustment	4,930	5,344
Remeasurements of defined benefit plans	79	68
Total accumulated other comprehensive income	10,095	9,452
Non-controlling interests	7,792	7,986
Total net assets	126,576	124,921
Total liabilities and net assets	224,240	236,015

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 November 30, 2023	For the nine months ended November 30, 2024
Net sales	314,425	328,067
Cost of sales	274,500	294,841
Gross profit	39,924	33,225
Selling, general and administrative expenses	29,531	29,927
Operating profit	10,393	3,298
Non-operating income		
Interest income	344	439
Dividend income	356	381
Rental income from buildings	102	163
Share of profit of entities accounted for using equity method	2	2
Foreign exchange gains	678	-
Other	544	329
Total non-operating income	2,028	1,317
Non-operating expenses		
Interest expenses	203	231
Arrangement fee	100	-
Foreign exchange losses	-	8
Rent cost	30	38
Other	127	99
Total non-operating expenses	461	377
Ordinary profit	11,960	4,238
Extraordinary income		
Gain on sale of non-current assets	53	11
Gain on sale of shares of subsidiaries and associates	1,354	-
Gain on sale of investment securities	123	1,202
Subsidy income	1,584	-
Total extraordinary income	3,116	1,214
Extraordinary losses		
Loss on disposal of non-current assets	39	70
Impairment losses	136	4
Loss on store closings	1	0
Loss on tax purpose reduction entry of non-current assets	1,583	-
Loss on sale of investment securities	4	-
Loss on valuation of investment securities	406	-
Provision of allowance for doubtful accounts	-	799
Loss on transfer of subsidiary	-	215
Total extraordinary losses	2,172	1,090
Profit before income taxes	12,904	4,361
Income taxes	3,994	2,520
Profit	8,909	1,840
Profit attributable to non-controlling interests	471	364
Profit attributable to owners of parent	8,438	1,476

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

(Millions of yen)

	For the nine months ended November 30, 2023	For the nine months ended November 30, 2024
Profit	8,909	1,840
Other comprehensive income		
Valuation difference on available-for-sale securities	1,286	(1,062)
Deferred gains or losses on hedges	40	0
Foreign currency translation adjustment	3,471	413
Remeasurements of defined benefit plans, net of tax	5	(13)
Total other comprehensive income	4,804	(662)
Comprehensive income	13,713	1,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,267	833
Comprehensive income attributable to non-controlling interests	446	344