Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 10, 2024

Non-consolidated Financial Results for the Nine Months Ended March 31, 2024 (Under Japanese GAAP)

Company name: KeePer Technical Laboratory Co., Ltd.
Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code: 6036
URL: https://keepergiken.co.jp/
Representative: Toshiyuki Kaku, Representative Director,President,and Co-COO
Inquiries: Ayako Yamashita, Chief Financial Officer
Telephone: +81-562-45-5777

Scheduled date to file quarterly securities report: May 10, 2024
Scheduled date to commence dividend payments: -
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended March 31, 2024 (from July 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	15,109	22.2	4,392	8.8	4,391	8.4	2,976	7.3
March 31, 2024	12,362	18.6	4,035	30.4	4,052	30.7	2,774	30.2

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2023	109.08	―
March 31, 2024	101.72	―

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2023	17,267	13,021	75.4
March 31, 2024	15.079	11,151	73.9

Reference: Equity
As of March 31, 2024: ¥13,021 million
As of June 30, 2023: ¥11,151 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2023	—	0.00	—	43.00	43.00
Fiscal year ending June 30, 2024	—				
Fiscal year ending June 30, 2024 (Forecast)		0.00	—	50.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Financial Forecasts for the Year ending June 30, 2024 (From July 1, 2023 to June 30, 2024)

(percentage represents year-on-year changes)

	Net Sales		Operating profit		Ordinary profit		Net profit		Basic EPS
	Million of yen		Million of yen		Million of yen		Million of yen		Yen
Fiscal year	20,500	20.3%	6,100	11.4%	6,100	11.5%	4,200	6.1%	153.92

Note: Revisions to the forecast of cash dividends most recently announced: Yes

***Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	28,280,840 shares
As of June 30, 2023	28,280,840 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2024	989,024 shares
As of June 30, 2023	1,000,660 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2024	27,286,259 shares
Nine months ended March 31, 2023	27,280,267 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2024

During the first nine months of the current fiscal year (July 1, 2023 to March 31, 2024), the Japanese economy showed a moderate recovery trend due to the easing of behavioral restrictions caused by the new coronavirus infection and the recovery of inbound demand due to an increase in foreign tourists, but the outlook remains uncertain due to rising energy prices, the weakening yen However, the outlook remains uncertain due to rising energy prices, rising prices accompanying the depreciation of the yen, and deteriorating international conditions such as the protracted situation in Ukraine and the situation in the Middle East.

In this environment, we believe that maintaining and improving the quality of KeePer coatings more than ever is of utmost importance not only to improve our business performance, but also to establish the branding of the KeePer brand for future development.

In the third quarter cumulative period (July 1, 2023 to March 31, 2024)**,** net sales increased 22.2% year on year to 15,109 million yen, operating income increased 8.8% to 4,392 million yen, and ordinary income increased 8.4% to 4,391 million yen.
In the third quarter (January 1, 2024 to March 31, 2024), net sales were 4,406 million yen (up 16.1% year-on-year), operating income was 1,072 million yen (up 5.2%), and ordinary income was 1,067 million yen (up 5.7%).

<<KeePer LABO Operation Segment>>

Sales of the KeePer LABO Operation increased 16.9% to 8,211 million yen and operating income decreased 12.3% to 1,680 million yen, while sales of the KeePer LABO operation for the third quarter (January 1, 2024 to March 31, 2024) increased 7.8% to 2,349 million yen and operating income decreased by 41.8% to 276 million yen.

The main reason for the decrease in profit despite the increase in sales is the large increase in personnel expenses due to the reinforcement of personnel associated with the aggressive opening of new stores. However, this is positioned as an investment for the future.
Along with the growing demand for KeePer coatings, there is an increasing need to significantly expand the number of KeePer LABO stores. We expect to open 16 new stores this fiscal year, and plan to open more than 30 stores in the next fiscal year, with plans for further store expansion in the next fiscal year and beyond. To realize store expansion, we need human resources, and we need to train new store managers. For this reason, we are moving early this fiscal year to aggressively hire outstanding personnel and strengthen our workforce.
This is an upfront investment for the future and for significant growth. We will continue to aggressively expand our outlets to meet the growing demand for KeePer.

Strategic opening of new stores mainly in the Tokyo metropolitan area to meet growing demand

As mentioned above, with the growing demand for KeePer coatings, the capacity of KeePerLab stores in the Tokyo metropolitan area could not keep up with the demand even though we increased the number of technicians, causing inconvenience to our customers such as "not being able to do the application when they want to" and "not being able to make appointments. Therefore, we strategically opened new stores in the vicinity of our existing stores in Tokyo and Saitama prefectures in the last fiscal year.

Tokyo, Japan
Existing store Setagaya ⇒ New store Yoga
Existing Akishima ⇒ New Fussa
Existing store Mitaka ⇒ New store Fuchu
Existing store Kodaira ⇒ New store Musashi Murayama

Saitama Prefecture
Existing Omiya ⇒ New Higashi-Omiya
Existing store Urawa Misono ⇒ New store Koshigaya

The opening of these new stores enabled existing stores to respond appropriately to customer demand, and the new stores also achieved the expected results, showing a rapid rise in sales immediately after opening. However, focusing on the figures for existing stores alone, the previous year's results were a temporary phenomenon, as stores were forced to work much harder than they had the capacity to do in the previous year. With the new stores up and running, customers have been dispersed on the store front, and we have returned to normal operations that properly meet demand.
In Aichi Prefecture, where the density of stores is high, all 26 stores have secured the necessary revenues. However, demand is still not keeping pace with this, and we continue to plan new store openings in Aichi Prefecture. Nationwide, supply and demand are not in balance, and we feel strongly that we need to open new stores at a rapid pace.

TREX KeePers now on sale

TREX KeePer" is a new coating that ranks higher than EX KeePer, the highest KeePer coating to date. The new coating is now available at KeePer Lab's Yoga (Tokyo), Osu (Aichi), and Kyoto (Kyoto) branches. The price for installation is 450,020 yen for the L size, which is a high value-added coating. Although there has been no promotion since its announcement at the Tokyo Auto Salon, we have received about 20 units of installation and reservations, indicating that there is sufficient demand for this product.

TREX KeePer" is extremely difficult to apply, and the best room temperature and humidity control are necessary for the application process. In a dedicated TREX KeePer booth, where all of these conditions are in place, selected technicians (TREX Meisters) with outstanding skills carefully apply TREX KeePer to each car for a full day, taking the maximum amount of

time and effort. Therefore, it has taken some time to increase the number of stores where TREX KeePers are installed, but now that the "TREX KeePers Booth" and "TREX Meister" are finally ready, we are planning to increase the number of stores where TREX KeePers are installed.
In April, TREX KeePer was introduced by a motor journalist, and inquiries and installations of TREX KeePer have been increasing rapidly. Furthermore, the TREX KeePer website is about to be opened to the public, and there are high expectations for the expansion of TREX KeePer in the future.
The introduction of TREX KeePer will make EX KeePer, which used to be the highest-priced product in the past, seem rather easy to buy, and it is expected that the acceptance of EX KeePer as a more attractive product for customers will lead to an increase in EX KeePer installation due to the pine, bamboo, and plum effect.

TREX KeePer application stores (including planned refurbishments)

Area	Store Name	Completed by	Area	Store Name	Completed by
Hokkaido	Shiroishi	Aug 2024	Chubu/Hokuriku	Osu	Completed
Tohoku	Akita Minami	June 2024		Anjo	July 2024
	Koriyama	June 2024		Nakagawa	Aug 2024
Kantou	Yoga	Completed		Komakiyama	Completed
	Isesaki	Completed		Yokkaichi	Sep 2024
	Utsunomiya	Completed		Matsusaka	July 2024
	Chiba Old Market Store	Completed		Kanazawa (tent.)	Oct 2024
	Ichikawa Store (tent.)	June 2024	Kansai	Kyoto	Completed
	Matsudo Yabashira (tent.)	June 2024		Tsurumi	July 2024
	Koshigaya	Completed		Kishiwada Kita (tent.)	May 2024
	Ageo (tent.)	June 2024		Kobe Tamatsu	May 2024
	Katsushika	June 2024	Chugoku/Shikoku	Ashiya	Nov 2024
	Setagaya	April 2025		Sakai-Nishi (tent.)	Aug 2024
	Adachi	Sep 2024	Kyushu	Okayama	July 2024
	Fuchu	July 2024		Hiroshima Nishi (tent.)	July 2024
	Atsugi	July 2024		Hakata	June 2024
				Kumamoto Nagamine	

Review Rating by Google Maps

The reputation of KeePer LABO spread greatly by word of mouth from people who had originally had KeePer applied, saying "My car is now beautiful" and "The coating effect has lasted well. Later, as time went by, Youtube videos of KeePer application attracted attention, and the number of coating applications increased dramatically.

In recent years, as awareness of KeePer has increased, users have begun to select stores by referring to the store information on Google Maps and word-of-mouth reviews, and have come to prefer stores that have high technical capabilities and are well equipped for KeePer installation. This word-of-mouth rating requires stores to use Google My Business to update store information and send thank-you emails in response to user submissions, as well as to send apology emails in the event of scolding. This seems to be the case. Some of the KeePer stores are making good use of Google Maps to attract more new customers. KeePer LABO has also started to utilize Google Maps, although there has been some delay. We are steadily improving our word-of-mouth ratings while providing attractive store information to customers who are considering visiting our stores.

Number of units of each KeePer coating applied

During the period from January to March 2024, the number of EX KeePer cars installed decreased 4.8% from the previous year to 2,964 units due to a decline in new car installations. On the other hand, the Diamond KeePers series increased to 11,387 units (up 12.8% year-on-year) due to an increase in the number of used cars and previously sold cars. The total number of Fresh KeePers and Crystal KeePers, which are also frequently applied to previously sold cars, reached 16,736 units (up 10.0% year-on-year). In addition, the number of maintenance services for each type of KeePers was up 11.0% from the previous year. Although the decrease in the number of new cars installed had a significant impact, overall demand for KeePer coatings remained firm.

With regard to car wash services, for which price increases were implemented in September 2023 due to price revisions, the number of cars washed at all LABO stores increased 14.4% from July 2023 to March 2024 compared to the same period last year. While the number of cars with no KeePer application, for which the price revision is significant, increased slightly by 0.3%, the number of cars with KeePer application increased significantly, up 31.2%.

As a result, the total number of units visited during the third quarter was 499,890 (up 10.9% year-on-year), and the average unit price was 16,695 yen (up 5.8% year-on-year).

(Remodeling of Existing Stores)

Completed

completion time	Store Name	Location	booth expansion	Renovation to wash and finish workshop	Number of days of absence
Q1	Fukuyama	Hiroshima	3 to 6 units	For 4 cars	6 days

	Store				
	Suginami Store	Tokyo	4 to 6 units		None
Q2	Fukui Owada Store	Fukui	4 to 9 units	For 4 cars	15 days
	Narumi Store	Aichi	4 to 8 units	For 4 cars	9 days
	Omiya Store	Saitama	4 to 7 units	For 3 cars	4 days
	Urawa Misono Store	Saitama	3 to 5 units	For 3 cars	None
Q2	Amagasaki Store	Hyogo	4 to 6 units		12 days
	Koriyama Store	Fukushima	6 to 10 units	For 3 cars	10 days
	246 Tamagawa	Kanagawa	3 to 6 units		None
	High needle store	Aichi	3 to 5 units	For 4 cars	14 days
Q3	Uemizo Store	Kanagawa	3 to 6 units		None
	Hachioji Branch	Tokyo	6 to 10 units		None
	Ichihara Store	Chiba	3 to 7 units		None
	Komakiyama Store	Aichi	4 to 6 units		None
	Katano Store	Osaka	4 to 7 units		None

Upcoming Renovation

Store Name	**Location**	**Booth expansion**	**Renovation to wash and finish workshop**	**Estimated number of days of closure**
Yokkaichi Branch	Mie	3 to 5 units		None
Higashi Urawa Store	Saitama	5 to 7 units		None
Kodaira Store	Tokyo	4 to 9 units		10 days
Togo Store	Aichi	4 to 8 units	For 3 cars	10 days
Adachi Store	Tokyo	7 to 12 units		1 month
Hikone AEON Store	Shiga	4 to 8 units		14 days
Matsusaka Store	Mie	2 -> 11 units		None
Nakagawa store	Aichi	4 to 9 units		None
Ogaki Store	Gifu	3 to 7 units		10 days

(New Store Development)

FY06/24

New Store Opening

Store Name	Location	Open Date
Fuchu Store	Fuchu City, Tokyo	August 9, 2023
Hirano Store	Osaka City, Osaka	September 29, 2023
Okayama Store	Okayama City, Okayama Prefecture	November 22, 2023
Nishiharu Store	Kitanagoya City, Aichi Prefecture	January 19, 2024
Hayara Store	Fukuoka City, Fukuoka Prefecture	January 20, 2024
Koshigaya Store	Koshigaya City, Saitama Prefecture	January 24, 2024
Yawahara Interchange	Tsukubamirai City, Ibaraki Prefecture	March 20, 2024
Utsunomiya Branch	Utsunomiya City, Tochigi	March 27, 2024
Kobe Tamatsu	Kobe City, Hyogo Prefecture	April 21, 2024
Nara Daianji Branch	Nara City, Nara Prefecture	April 24, 2024

Completely Reconstructed and Opened

Store Name	Location	Open Date	Number of holidays
Kasuga Store	Fukuoka City, Fukuoka Prefecture	April 12, 2024	85 days

Upcoming New Store Openings

Store Name (tent.)	Location	Scheduled to Open
Kishiwada Store	Kishiwada City, Osaka	May 2024
Kobe Kita Store	Kobe City, Hyogo Prefecture	June 2024
Ichikawa Store	Ichikawa City, Chiba Prefecture	June 2024
Matsudo Yahashira	Matsudo City, Chiba Prefecture	June 2024
Ageo Store	Ageo City, Saitama Prefecture	June 2024

FY06/25

New Stores Scheduled to Open

Store Name (tent.)	Location	Scheduled to Open
Hiroshima Nishi Branch	Hiroshima City, Hiroshima Prefecture	July 2024
Sakai Nishi Store	Sakai City, Osaka	August 2024

Toyota Tsuchihashi Store	Toyota City, Aichi Prefecture	August 2024
Shinagawa Store	Shinagawa Ward, Tokyo	September 2024
Nagoya Kita Store	Nagoya City, Aichi Prefecture	September 2024
Kanazawa Store	Kanazawa City, Ishikawa Prefecture	October 2024
Sapporo Nishi Branch	Sapporo, Hokkaido	October 2024
Miyagino Store	Sendai Miyagino-ku	November 2024
Sano Store	Sano City, Tochigi Prefecture	January 2025
Yokohama Totsuka Store	Yokohama City, Kanagawa Prefecture	February 2025
Tokyo North Store	Kita-ku, Tokyo	February 2025

<<KeePer Products Related Segment>>

Sales of KeePer products related segment increased 29.2% to 6,897 million yen, and segment income increased 28.0% to 2,712 million yen. In the third quarter (January 1, 2024 to March 31, 2024), sales increased 27.3% to 2,057 million yen, In the third quarter (January 1, 2024 to March 31, 2024), sales increased 27.3% to 2,057 million yen and operating income increased 46.3% to 795 million yen, representing significant increases in both sales and income.

(mn yen) Sales Breakdown	FY06/23 Q3 Cumulative	% Total	FY06/24 Q3 Cumulative	% Total	(YoY)
After Market	4,154	77.8%	4,796	69.5%	+ 15.5%
New Car Market	932	17.5%	1,737	25.2%	+ 86.3%
Overseas	26	0.5%	42	0.6%	+ 59.0%
Others	227	4.2%	322	4.7%	+ 42.6%
total amount	**5,340**	**100.0**	**6,897**	**100.0**	**+ 29.2%**

Similar to the KeePer LABO, the months of January through March 2024 have been affected by poor weather conditions and higher snowfall than in previous years.
However, in the "after-market," mainly at KeePer PRO SHOPs, sales increased 15.4% y-o-y. The main reason for the strong performance was a significant increase in the number of "Fresh KeePer" units installed at KeePer PRO SHOPs, which are mainly gas stations, to approximately 470,000 units, a 135% increase over the previous year.
In addition to new installations from store visits by word-of-mouth through SNS, etc., repeat installations are beginning to appear as more than one year has passed since the start of sales.

In the "new car market," which is centered on new car dealers, there was a significant leap forward with an 86.3% increase over the same period last year, and the composition ratio grew to 25.2% from 17.5% in the previous period.

This is largely driven by an increase in the number of Honda vehicles installed, which have been adopted as a factory-installed vehicle since March 2023. Mitsubishi, which adopted KeePer as a factory-installed system in July 2023, is also performing well, as its high performance and high recognition of KeePer have led to an increase in the rate of incidental coating, which in turn has led to higher coating revenues. In addition, both companies have adopted KeePer as a factory-installed coating for used and previously sold vehicles, and the use of KeePer coatings for vehicles other than new cars is steadily expanding. Dealers are strengthening their efforts to apply coatings to used and previously sold vehicles, and KeePer, which can apply coatings in the same way as new car coatings, is attracting attention.
In addition, for Toyota, where two and a half years have passed since KeePer was adopted as a genuine part of Toyota Mobility Parts, growth in the number of vehicles installed began to appear in the current fiscal year. Although there are some issues, such as the fact that it takes time from the introduction of KeePer to the actual installation results due to the suspension of orders and long-term delivery of vehicles, the percentage is still small compared to the overall number of vehicles installed by Toyota, and we feel that we have a large room for growth.
Subaru has been steadily increasing its sales in the three and a half years since it was adopted as a genuine Subaru product, and we will continue to focus on improving coating profitability at new car dealerships and promote activities to introduce new coatings.

The number of non-vehicle services has also made a leap forward with a 42.6% increase over the same period last year. Not only have we expanded into a wide range of fields, including motorcycles, bicycles, smartphones, bathrooms, sinks, golf, and vending machines, but all of our products have been well received since their launch, leading to many installations and purchases. This is due in large part to the brand power of KeePer, as many of our business partners and users have experienced KeePer on their cars and have realized the effectiveness of the coating. Although there are still many unexplored areas in this field, we aim to expand by continuing to provide high quality products and effective services.

The overseas expansion of KeePer Pro Shops has been expanding in Hong Kong, Taiwan, South Korea, and Mexico, but the scale of the business has been minimal. We plan to open a directly managed store in Singapore to further develop the market and expand the scale of our business, and to make this a turning point for future overseas expansion. We have begun working toward the opening of our first overseas KeePer lab in July 2024.

Full Year Earnings Forecast

（1） Revised forecast for the full fiscal year ending June 30, 2024 (July 1, 2023 - June 30, 2024)

(Millions of yen)	**Net Sales**	**Operating Profit**	**Recurring Profit**	**Net Income**	**EPS**
Previous forecast (A)	21,137	6,602	6,602	4,595	168.44 yen
Revised forecast (B)	20,500	6,100	6,100	4,200	153.92 yen
Change (B-A)	△637	△502	△502	△395	△14.52 yen
Percentage change (%)	△ 3.1	△ 7.7	△ 7.7	△ 8.6	△ 8.7
(Reference) FY06/2023	17,042	5,475	5,470	3,957	145.6 yen

（2） Reason for revision

In the KeePer LABO operation business, a temporary slowdown in sales is expected due to a combination of external factors, including harmful rumors about BM, weather factors, and a year-on-year decline from the rush of new cars in the previous fiscal year. On the other hand, we are strengthening recruitment and training in anticipation of the launch of new stores in the next fiscal year, and both sales and profit will fall short of the initial company plan, and we have revised the earnings forecast announced on August 10, 2023, as shown above.

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	3,573,825	4,337,851
Notes receivable - trade	185,863	181,484
Accounts receivable - trade	1,356,868	1,742,192
Merchandise	1,163,271	983,084
Supplies	85,746	91,742
Prepaid expenses	255,878	256,488
Other	54,177	21,826
Allowance for doubtful accounts	(159)	(170)
Total current assets	6,675,471	7,614,500
Non-current assets		
Property, plant and equipment		
Buildings, net	4,102,480	4,880,909
Structures, net	250,830	297,478
Machinery and equipment, net	60,964	46,107
Vehicles, net	33,292	42,990
Tools, furniture and fixtures, net	191,094	214,349
Land	2,016,836	2,016,836
Construction in progress	76,509	192,992
Total property, plant and equipment	6,732,008	7,691,664
Intangible assets		
Software	74,009	72,387
Other	55,240	74,001
Total intangible assets	129,249	146,389
Investments and other assets		
Investment securities	20,364	21,527
Shares of subsidiaries and associates	1,000	70,339
Long-term prepaid expenses	43,451	40,011
Leasehold and guarantee deposits	511,654	537,048
Construction assistance fund receivables	277,799	262,434
Insurance funds	11,460	11,460
Deferred tax assets	396,797	480,745
Other	280,624	391,076
Allowance for doubtful accounts	-	(11)
Total investments and other assets	1,543,152	1,814,634
Total non-current assets	8,404,410	9,652,688
Total assets	15,079,882	17,267,188

(Thousands of yen)

	As of June 30, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	455,905	680,570
Current portion of long-term borrowings	48,000	48,000
Accounts payable - other	685,592	555,884
Income taxes payable	935,772	771,090
Accrued expenses	271,150	348,015
Provision for bonuses	54,859	259,244
Contract liabilities	231,297	294,741
Other	131,440	130,805
Total current liabilities	2,814,019	3,088,352
Non-current liabilities		
Long-term borrowings	112,000	76,000
Provision for retirement benefits	426,714	472,314
Provision for retirement benefits for directors (and other officers)	270,969	283,723
Asset retirement obligations	300,899	321,100
Other	4,043	4,043
Total non-current liabilities	1,114,626	1,157,181
Total liabilities	3,928,645	4,245,533
Net assets		
Shareholders' equity		
Share capital	1,347,557	1,347,557
Capital surplus	1,007,224	1,049,019
Retained earnings	10,983,406	12,786,696
Treasury shares	(2,189,329)	(2,164,590)
Total shareholders' equity	11,148,858	13,018,683
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,378	2,971
Total valuation and translation adjustments	2,378	2,971
Total net assets	11,151,236	13,021,654
Total liabilities and net assets	15,079,882	17,267,188

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended March 31, 2023	For the nine months ended March 31, 2024
Net sales	12,362,362	15,109,301
Cost of sales	2,246,834	2,802,133
Gross profit	10,115,528	12,307,168
Selling, general and administrative expenses	6,079,715	7,914,317
Operating profit	4,035,812	4,392,851
Non-operating income		
Interest income	1,175	1,649
Dividend income	180	228
Foreign exchange gains	11,971	-
Commission income	3,780	3,826
Other	1,318	2,200
Total non-operating income	18,426	7,904
Non-operating expenses		
Interest expenses	1,185	262
Foreign exchange losses	-	8,517
Other	293	27
Total non-operating expenses	1,478	8,807
Ordinary profit	4,052,759	4,391,948
Extraordinary income		
Gain on sale of non-current assets	1,974	1,181
Total extraordinary income	1,974	1,181
Extraordinary losses		
Loss on sale and retirement of non-current assets	9,176	12,057
Total extraordinary losses	9,176	12,057
Profit before income taxes	4,045,557	4,381,071
Income taxes - current	1,310,446	1,488,941
Income taxes - deferred	(39,806)	(84,207)
Total income taxes	1,270,639	1,404,734
Profit	2,774,918	2,976,337