

Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

President

November 6, 2024

Company name: TOBA,INC.

Listing: Tokyo Securities code: 7472

URL: https://www.toba.co.jp/ Representative: Minoru Endo

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Scheduled date to file semi-annual securities report: November 6, 2024

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

(-)		(J	J				
	Net sales		Operating	profit	Ordinary profit		Profit attributable to owners of parent		
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
September 30, 2024	14,186	2.7	662	(9.4)	728	(6.7)	493	(8.2)	
September 30, 2023	13,807	(8.4)	731	(20.3)	780	(20.5)	537	(20.9)	
(Note) Comprehensive income	e: Six mon	ths ended	September 30,	2024:	¥	567 millio	n [(26.5)%]	
	Six mon	ths ended	September 30,	2023:	¥	772 millio	n [5.	5%]	

	Basic earnings per share	Diluted earnings per share	
Six months ended	Yen	Yen	
September 30, 2024	124.35	-	
September 30, 2023	131.46	-	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	29,066	20,381	70.1
March 31, 2024	32,124	20,491	63.7

(Reference) Equity: As of September 30, 2024: $\cup{$\xi$}$ 20,381 million As of March 31, 2024: $\cup{$\xi$}$ 20,476 million

2. Dividends

	Annual dividends						
	1st quarter-end	Year-end					
	Yen	Yen	Yen	Yen	Yen		
Fiscal year ended March 31, 2024	-	0.00	-	120.00	120.00		
Fiscal year ending March 31, 2025	-	0.00					
Fiscal year ending March 31, 2025 (Forecast)			-	130.00	130.00		

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

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

(Percentages indicate year-on-year changes.)

	Net sale	s	Operating 1	profit	Ordinary p	orofit	Profit attribu		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	31,000	9.0	1,950	28.7	2,040	26.1	1,380	28.4	344.79

(Note) Revision to the financial results forecast announced most recently: None

- * Notes:
- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (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: Yes
 - 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):

September 30, 2024: 4,700,000 shares March 31, 2024: 4,700,000 shares

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

September 30, 2024: 747,117 shares March 31, 2024: 697,548 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 3,968,831 shares Six months ended September 30, 2023: 4,090,226 shares

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.
- * Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements are not intended as the Company's commitment to achieve them, and actual performance may differ significantly due to various factors.

As of March 31, 2024 As of September 30, 2024 Assets Cach and deposits 12,648,062 11,278,793 Notes and accounts receivable - trade 8,114,794 7,052,857 Electronically recorded monetary claims - operating 3,273,002 3,031,485 Other 213,044 106,513 Allowance for doubtful accounts (3,584) (64) Total current assets 24,596,664 219,17,152 Non-current assets 24,596,664 21,917,152 Non-current assets 4,586,025 1,996,700 Intangible assets 80,230 7,987,700 Other 478,208 422,721 Total intangible assets 80,330 734,438 Investments and other assets 4,735,363 4,418,478 Total operating assets 4,735,363 4,418,478 Total intangible assets 80,330 734,438 Total current ibabilities 2,937,905 2,308,233 Total assets 32,124,383 2,966,769 Liabritum 4,735,566 5,92			(Thousands of yen)
Current assets 12,648,062 11,278,793 Cosh and deposits 12,648,062 11,278,793 Notes and accounts receivable - trade 8,114,794 7,052,857 Electronically recorded monetary claims - operating operating operating 3,273,002 3,031,485 Other 213,044 106,513 Allowance for doubtful accounts (3,584) (64) Total current assets 24,596,664 21,917,152 Non-current assets 24,596,664 21,917,152 Property, plant and equipment 1,986,025 1,996,000 Intangible assets 86,330 31,716 Other 478,208 422,721 Other 478,208 422,721 Total intangible assets 86,533 34,484,78 Interest intable assets 4,735,363 4,184,78 Total current assets 7,527,718 7,149,616 Total intangible assets 2,937,905 2,932,02 Intable assets 2,937,905 2,932,02 Intable assets 2,937,918 7,149,616 Total assets		As of March 31, 2024	As of September 30, 2024
Cash and deposits 12,648,062 11,278,793 Notes and accounts receivable - trade 8,114,794 7,052,873 Electronically recorded monetary claims - operating 3,273,002 3,031,485 Merchandise 313,134 447,506 Other 213,044 106,513 Allowance for doubtful accounts 24,596,664 21,917,152 Non-current assets 24,596,664 21,917,502 Property, plant and equipment 1,986,025 1,996,700 Intangible assets 328,122 311,716 Other 478,208 422,721 Total intangible assets 806,330 734,438 Investments and other assets 4,735,363 4,418,478 Total on-current assets 5,257,718 1,149,616 Total assets 32,124,383 29,066,769 Liabitities 2 1,050,000 Current portion of long-term berrowings 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 3,292,201 Short-term borrowings 211,427 145,600 <	Assets		
Notes and accounts receivable - trade	Current assets		
Electronically recorded monetary claims operating 3,273,002 3,031,485 Merchandise 351,345 447,566 Other 213,044 106,513 Allowance for doubtful accounts 24,596,664 21,917,152 Non-current assets 24,596,664 21,917,152 Non-current assets 24,596,664 21,917,152 Non-current assets 24,596,664 21,917,152 Non-current assets 328,122 311,716 Other 478,208 422,721 Total intangible assets 86,330 734,438 Investments and other assets 4,735,363 4,418,478 Total non-current assets 7,527,718 7,1496,100 Total intangible assets 32,124,383 29,066,769 Liabilities	Cash and deposits	12,648,062	11,278,793
Merchandis 351,345 447,566 Other 213,044 106,513 Allowance for doubtful accounts (3,584) (64) Total current assets 24,596,664 21,917,152 Non-current assets **** Property, plant and equipment 1,986,025 1,996,700 Intangible assets *** 417,808 422,721 Other 478,208 422,721 311,716 Other 478,208 422,721 Total non-current assets 4,735,363 4,418,478 Total assets 3,212,4383 29,06,769 Liabilities *** 7,527,718 7,149,616 Total assets 2,937,905 3,238,233 2,906,769 Liabilities *** 2,937,905 5,292,201 Notes and accounts payable - trade 2,937,905 5,292,201 Short-term borrowings 20,000 - - Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 211,427 115,600	Notes and accounts receivable - trade	8,114,794	7,052,857
Other 213,044 106,131 Allowance for doubtful accounts 3,584) (64) Total current assets 24,966,664 21,917,152 Non-current assets Property, plant and equipment 1,986,025 1,996,000 Intangible assets 328,122 311,716 Other 478,208 422,721 Total intangible assets 806,330 734,483 Investments and other assets 4,755,363 4,418,478 Total non-current assets 7,527,718 7,149,616 Total assets 9,37,905 2,308,233 Investments and other assets 9,37,905 2,308,233 Total current liabilities 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Income taxes payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 47,620 - Income taxes payable 337,704 221,132 Provisions 211,427 145,600 Other 388,206 211,699		3,273,002	3,031,485
Allowance for doubtful accounts 24,596,664 21,917,152 Non-current assets 70,900,000 Intangible assets 70,900,000 Intangible assets 70,900,000 Other	Merchandise	351,345	
Total current assets	Other	213,044	106,513
Non-current assets Property, plant and equipment 1,986,025 1,996,700 Intangible assets 328,122 311,716 Other 478,208 422,721 Total intangible assets 806,330 734,438 Investments and other assets 4,735,363 4,418,478 Total non-current assets 7,527,718 7,149,616 Total assets 32,124,383 29,066,769 Liabilities Current liabilities 2 Current liabilities 2 337,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 47,620 - Current portion of long-term borrowings 47,620 - Current portion of long-term borrowings 47,620 - Income taxes payable 338,704 221,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 19,900 - Provisions 9,052 3,941 Other <	Allowance for doubtful accounts	(3,584)	(64)
Property, plant and equipment 1,986,025 1,996,700 Intangible assets 328,122 311,716 Other	Total current assets	24,596,664	21,917,152
Intangible assets	Non-current assets		
Goodwill 328,122 311,716 Other 478,208 422,721 Total intangible assets 806,330 734,438 Investments and other assets 4,755,363 4,418,478 Total non-current assets 7,527,718 7,149,616 Total assets 32,124,383 29,066,69 Liabilities Current liabilities Current liabilities 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 1,053,369 8,184,866 Non-current liabilities 9,052 3,941 Other 551,050 496,608 Total current liabilities 11,633,372 8,685,417 Net assets 3 1,148,000 1,148,000	Property, plant and equipment	1,986,025	1,996,700
Other 478,208 422,721 Total intangible assets 806,330 734,438 Investments and other assets 4,735,363 4,418,478 Total non-current assets 7,527,718 7,149,616 Total assets 32,124,383 29,066,696 Liabilities Current liabilities Notes and accounts payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Current portion of long-term borrowings 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 1,053,369 8,184,866 Non-current liabilities 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets	Intangible assets		
Total intangible assets 806,330 734,438 Investments and other assets 4,735,263 4,418,478 Total non-current assets 7,527,718 7,149,616 Total assets 32,124,383 29,066,769 Liabilities 2 200,000 5 Current liabilities 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provision 311,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Long-term borrowings 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total current liabilities 11,633,372 8,685,417 Net asset Share capital 1,148,000 1,148,000 Capital surplus 1,199,341 (1,78	Goodwill	328,122	311,716
Investments and other assets	Other	478,208	422,721
Total non-current assets 7,527,718 7,149,616 Total assets 32,124,383 29,066,769 Liabilities Current liabilities Notes and accounts payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 11,633,372 8,685,417 Net assets 380,003 500,550 Total liabilities 11,148,000 1,148,000 Total liabilities 1,148,000 1,148,000 Share capital 1,148,000 1,148,000	Total intangible assets	806,330	734,438
Total assets 32,124,383 29,066,696 Liabilities Current liabilities Notes and accounts payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 49,608 Total non-current liabilities 580,003 50,558 Total liabilities 11,633,372 8,685,417 Net assets 8 1,148,000 1,148,000 Capital surplus 1,99,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares 1,159,738	Investments and other assets	4,735,363	4,418,478
Current liabilities	Total non-current assets	7,527,718	7,149,616
Current liabilities Notes and accounts payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Shareholders' equity 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368	Total assets	32,124,383	29,066,769
Notes and accounts payable - trade 2,937,905 2,308,233 Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 580,003 500,550 Total shareholders' equity 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained carnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income	Liabilities		
Electronically recorded obligations - operating 6,930,505 5,292,201 Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total liabilities 11,633,372 8,685,417 Notation-current liabilities 380,003 500,550 Total liabilities 11,633,372 8,685,417 Notation of capital surplus 1,099,082 1,104,093 Retained earnings 18,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,65	Current liabilities		
Short-term borrowings 200,000 - Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities - - Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income <td< td=""><td>Notes and accounts payable - trade</td><td>2,937,905</td><td>2,308,233</td></td<>	Notes and accounts payable - trade	2,937,905	2,308,233
Current portion of long-term borrowings 47,620 - Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 8 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,003 Retained carnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982	Electronically recorded obligations - operating	6,930,505	5,292,201
Income taxes payable 337,704 227,132 Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 119,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 <t< td=""><td>Short-term borrowings</td><td>200,000</td><td>-</td></t<>	Short-term borrowings	200,000	-
Provisions 211,427 145,600 Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 119,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,38	Current portion of long-term borrowings	47,620	-
Other 388,206 211,699 Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Income taxes payable	337,704	227,132
Total current liabilities 11,053,369 8,184,866 Non-current liabilities 19,900 - Long-term borrowings 19,902 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Provisions	211,427	145,600
Non-current liabilities Image: Composition of the	Other	388,206	211,699
Long-term borrowings 19,900 - Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Shareholders' equity Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,003 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Total current liabilities	11,053,369	8,184,866
Provisions 9,052 3,941 Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Shareholders' equity Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Non-current liabilities		
Other 551,050 496,608 Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Shareholders' equity Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Long-term borrowings	19,900	-
Total non-current liabilities 580,003 500,550 Total liabilities 11,633,372 8,685,417 Net assets Shareholders' equity Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Provisions	9,052	3,941
Total liabilities 11,633,372 8,685,417 Net assets Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Other	551,050	496,608
Net assets Share holders' equity Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Total non-current liabilities	580,003	500,550
Shareholders' equity 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Total liabilities	11,633,372	8,685,417
Share capital 1,148,000 1,148,000 Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Net assets		
Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Shareholders' equity		
Capital surplus 1,099,082 1,104,093 Retained earnings 18,174,396 18,186,682 Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Share capital	1,148,000	1,148,000
Treasury shares (1,595,341) (1,781,407) Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Capital surplus	1,099,082	1,104,093
Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Retained earnings	18,174,396	18,186,682
Total shareholders' equity 18,826,137 18,657,368 Accumulated other comprehensive income Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Treasury shares	(1,595,341)	(1,781,407)
Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Total shareholders' equity		
Valuation difference on available-for-sale securities 1,305,285 1,159,732 Foreign currency translation adjustment 344,731 564,250 Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351			
Total accumulated other comprehensive income 1,650,016 1,723,982 Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Valuation difference on available-for-sale	1,305,285	1,159,732
Share award rights 14,857 - Total net assets 20,491,010 20,381,351	Foreign currency translation adjustment	344,731	564,250
Total net assets 20,491,010 20,381,351	Total accumulated other comprehensive income	1,650,016	1,723,982
Total net assets 20,491,010 20,381,351	Share award rights	14,857	-
Total liabilities and net assets 32,124,383 29,066,769		20,491,010	20,381,351
	Total liabilities and net assets	32,124,383	29,066,769

	*	
		(Thousands of yen)
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	13,807,367	14,186,058
Cost of sales	11,758,119	12,102,221
Gross profit	2,049,248	2,083,836
Selling, general and administrative expenses	1,318,057	1,421,458
Operating profit	731,191	662,378
Non-operating income		
Interest income	11,002	9,661
Dividend income	23,130	25,146
Purchase discounts	13,250	14,059
Gain on cancellation of insurance policies	-	14,599
Other	6,533	5,389
Total non-operating income	53,917	68,856
Non-operating expenses		
Interest expenses	-	595
Foreign exchange losses	3,176	705
Other	1,491	1,515
Total non-operating expenses	4,667	2,817
Ordinary profit	780,441	728,416
Extraordinary income		
Gain on sale of investment securities	2,475	89
Total extraordinary income	2,475	89
Profit before income taxes	782,916	728,505
Income taxes - current	238,292	231,547
Income taxes - deferred	6,904	3,417
Total income taxes	245,197	234,964
Profit	537,718	493,540
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	537,718	493,540

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		(Thousands of yen)
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	537,718	493,540
Other comprehensive income		
Valuation difference on available-for-sale securities	160,086	(145,552)
Foreign currency translation adjustment	74,795	219,519
Total other comprehensive income	234,881	73,966
Comprehensive income	772,600	567,507
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	772,600	567,507
Comprehensive income attributable to non-controlling interests	-	-

		(Thousands of yen)
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	782,916	728,505
Depreciation	74,183	88,998
Amortization of goodwill	-	16,406
Increase (decrease) in allowance for doubtful accounts	2	(3,520)
Increase (decrease) in provision for bonuses	(13,620)	(28,827)
Increase (decrease) in provision for bonuses for directors (and other officers)	(40,000)	(37,000)
Increase (decrease) in provision for share awards	(1,014)	(5,110)
Interest and dividend income	(34,132)	(34,808)
Loss (gain) on sale of investment securities	(2,475)	(89)
Decrease (increase) in trade receivables	777,243	1,394,469
Decrease (increase) in inventories	23,522	(93,992)
Increase (decrease) in trade payables	535,245	(2,307,508)
Other, net	86,572	72,146
Subtotal	2,188,442	(210,330)
Interest and dividends received	34,146	34,807
Income taxes paid	(350,763)	(339,115)
Net cash provided by (used in) operating activities	1,871,825	(514,638)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,000,000	-
Purchase of property, plant and equipment	(54,450)	(37,080)
Proceeds from sale of property, plant and equipment	-	108
Purchase of intangible assets	(76,200)	(20,980)
Purchase of investment securities	(10,677)	(11,358)
Proceeds from sale of investment securities	16,909	992
Net cash provided by (used in) investing activities	875,581	(68,317)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(200,000)
Repayments of long-term borrowings	-	(67,520)
Purchase of treasury shares	(99,545)	(202,083)
Dividends paid	(494,499)	(481,254)
Net cash provided by (used in) financing activities	(594,044)	(950,858)
Effect of exchange rate change on cash and cash equivalents	45,576	164,545
Net increase (decrease) in cash and cash equivalents	2,198,938	(1,369,268)
Cash and cash equivalents at beginning of period	10,012,398	12,648,062
Cash and cash equivalents at end of period	12,211,337	11,278,793