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Consolidated Financial Results for the Three Months Ended January 31, 2025 [Japanese GAAP]

March 14, 2025

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Listing: Tokyo
Securities code: 8077
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended January 31, 2025 (November 1, 2024 to January 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended January 31, 2025	5,596	5.4	286	63.1	205	24.8	114	45.6
January 31, 2024	5,308	0.4	175	2.3	164	(26.2)	78	(45.2)

(Note) Comprehensive income: Three months ended January 31, 2025: ¥ (414) million [-%]
Three months ended January 31, 2024: ¥ 401 million [28.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended January 31, 2025	4.99	4.99
January 31, 2024	3.17	3.16

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of January 31, 2025	32,732	12,682	38.7
October 31, 2024	33,680	13,266	39.3

(Reference) Equity: As of January 31, 2025: ¥ 12,674 million
As of October 31, 2024: ¥ 13,247 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	3.00	-	3.00	6.00
Fiscal year ending October 31, 2025	-				
Fiscal year ending October 31, 2025 (Forecast)		3.00	-	3.00	6.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending October 31, 2025 :

3. Consolidated Financial Results Forecast for the Fiscal Year Ending October 31, 2025(November 1, 2024 to October 31, 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
Six months ending April 30, 2025	11,400	4.9	500	30.9	650	49.8	450	44.7	18.33
Full year	23,100	3.1	1,040	14.9	1,300	4.8	900	0.6	36.66

(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 quarterly 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):

January 31, 2025: 28,007,448 shares

October 31, 2024: 28,007,448 shares

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

January 31, 2025: 5,208,823 shares

October 31, 2024: 4,807,823 shares

3) Average number of shares outstanding during the period:

Three months ended January 31, 2025: 22,980,410 shares

Three months ended January 31, 2024: 24,837,414 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	2,181,688	2,522,766
Notes and accounts receivable - trade	5,071,611	4,481,359
Electronically recorded monetary claims - operating	2,927,040	2,940,414
Securities	583,519	470,888
Merchandise	5,791,905	6,065,611
Other	104,340	80,562
Allowance for doubtful accounts	(5,150)	(4,510)
Total current assets	16,654,955	16,557,092
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,397,128	2,368,131
Machinery, equipment and vehicles, net	1,457,177	1,395,650
Land	4,333,942	4,333,942
Other, net	93,200	88,935
Total property, plant and equipment	8,281,448	8,186,659
Intangible assets	130,477	126,511
Investments and other assets		
Investment securities	8,225,069	7,484,202
Distressed receivables	206	206
Other	388,591	378,092
Allowance for doubtful accounts	(206)	(206)
Total investments and other assets	8,613,661	7,862,295
Total non-current assets	17,025,587	16,175,466
Total assets	33,680,542	32,732,558

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,522,307	2,511,871
Electronically recorded obligations - operating	1,820,430	1,974,464
Short-term borrowings	5,950,000	5,950,000
Current portion of long-term borrowings	636,764	636,764
Provision for bonuses	131,858	64,371
Other	903,553	761,360
Total current liabilities	11,964,913	11,898,831
Non-current liabilities		
Long-term borrowings	6,696,326	6,574,635
Deferred tax liabilities	1,556,896	1,379,098
Retirement benefit liability	191,268	193,310
Long-term guarantee deposits	4,500	4,500
Total non-current liabilities	8,448,990	8,151,544
Total liabilities	20,413,904	20,050,376
Net assets		
Shareholders' equity		
Share capital	2,712,335	2,712,335
Capital surplus	1,720,898	1,720,898
Retained earnings	6,438,957	6,484,052
Treasury shares	(1,296,119)	(1,385,349)
Total shareholders' equity	9,576,071	9,531,936
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,646,362	3,109,840
Deferred gains or losses on hedges	(3,671)	5,454
Remeasurements of defined benefit plans	29,080	26,951
Total accumulated other comprehensive income	3,671,771	3,142,245
Share acquisition rights	18,795	8,000
Total net assets	13,266,638	12,682,182
Total liabilities and net assets	33,680,542	32,732,558

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended January 31, 2024	For the three months ended January 31, 2025
Net sales	5,308,915	5,596,290
Cost of sales	4,083,464	4,264,201
Gross profit	1,225,451	1,332,089
Selling, general and administrative expenses	1,050,030	1,046,030
Operating profit	175,420	286,058
Non-operating income		
Dividend income	25,147	27,731
Purchase discounts	22,423	20,631
Other	6,899	6,555
Total non-operating income	54,470	54,918
Non-operating expenses		
Interest expenses	14,506	25,504
Loss on investments in securities	50,229	110,071
Other	848	279
Total non-operating expenses	65,584	135,854
Ordinary profit	164,306	205,121
Extraordinary income		
Gain on reversal of share acquisition rights	-	10,795
Total extraordinary income	-	10,795
Extraordinary losses		
Loss on valuation of investment securities	-	1,916
Total extraordinary losses	-	1,916
Profit before income taxes	164,306	214,000
Income taxes - current	40,477	63,835
Income taxes - deferred	45,042	35,470
Total income taxes	85,519	99,306
Profit	78,786	114,694
Profit attributable to owners of parent	78,786	114,694

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

(Thousands of yen)

	For the three months ended January 31, 2024	For the three months ended January 31, 2025
Profit	78,786	114,694
Other comprehensive income		
Valuation difference on available-for-sale securities	324,811	(536,522)
Deferred gains or losses on hedges	(104)	9,125
Remeasurements of defined benefit plans, net of tax	(1,837)	(2,128)
Total other comprehensive income	322,870	(529,525)
Comprehensive income	401,656	(414,831)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	401,656	(414,831)