

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2024	Yen –	Yen 130.00	Yen –	Yen 170.00	Yen 300.00
Fiscal year ending March 31, 2025	–	160.00	–		
Fiscal year ending March 31, 2025 Forecast/after considering the share split (Forecast/before considering the share split)				38.00 (190.00)	– (350.00)

Notes: 1. Revision to the most recently announced forecast of dividends: Yes

- For details regarding the revision to the forecast of dividends, please refer to the “Notice Regarding Revision to Forecast of Year-End Dividends for the Fiscal Year Ending March 31, 2025 (Dividend Increase)” announced today (January 24, 2025).
- On October 1, 2024, the Company conducted a 5-for-1 share split of its common shares. The actual amount of dividends paid before the share split is provided for the periods up to the second quarter of the fiscal year ending March 31, 2025. For the fiscal year-end dividend per share for the fiscal year ending March 31, 2025 (forecast), the amount that takes into account the impact of the share split is shown, and for the total annual dividends, “–” is shown. Without taking into account the share split, the fiscal year-end dividend for the fiscal year ending March 31, 2025 (forecast) would be ¥190.00 and the annual dividends would be ¥350.00.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 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
Fiscal year ending March 31, 2025	122,800	10.0	78,000	10.0	88,000	8.4	63,000	8.6	143.22

Notes: 1. Revision to the most recently announced earnings forecasts: None

- For the forecast of basic earnings per share for the fiscal year ending March 31, 2025, the amount that takes into account the share split described in the note in “2. Cash dividends” is shown. Without taking into account the share split, the forecast of basic earnings per share for the fiscal year ending March 31, 2025 would be ¥716.12.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2024	498,000,000 shares
As of March 31, 2024	498,000,000 shares

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

As of December 31, 2024	58,106,110 shares
As of March 31, 2024	58,126,680 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2024	439,885,381 shares
Nine months ended December 31, 2023	443,412,996 shares

Note: On October 1, 2024, the Company conducted a 5-for-1 share split of its common shares. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters

There have been no revisions to the consolidated earnings forecasts for the full year that were announced on April 23, 2024. The above forecasts were prepared based on information currently available to the Company, and any statements herein do not constitute assurances regarding actual results by the Company. Moreover, actual business and other results may differ from the forecast due to various factors in the future. Please refer to the section of “(4) Explanation of consolidated earnings forecasts and other forward-looking statements” of “1. Qualitative information regarding financial results for the nine months ended December 31, 2024” on page 3 of [Attached Material] for details.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	170,244	178,860
Notes and accounts receivable - trade, and contract assets	15,316	16,512
Merchandise and finished goods	99	67
Work in process	244	244
Raw materials and supplies	1	23
Other	1,229	1,206
Allowance for doubtful accounts	(3)	(3)
Total current assets	187,132	196,911
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,761	23,417
Land	29,700	29,700
Other, net	3,347	2,444
Total property, plant and equipment	56,809	55,562
Intangible assets		
Other	122	95
Total intangible assets	122	95
Investments and other assets		
Investment securities	215,787	221,415
Other	2,317	2,460
Allowance for doubtful accounts	(3)	(2)
Total investments and other assets	218,101	223,873
Total non-current assets	275,032	279,531
Total assets	462,165	476,443

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	4,662	5,398
Income taxes payable	12,996	7,346
Unearned revenue	1,338	1,846
Provision for bonuses	2,452	1,346
Other	7,085	4,870
Total current liabilities	28,534	20,807
Non-current liabilities		
Retirement benefit liability	5,995	6,142
Asset retirement obligations	398	397
Deferred tax liabilities	26,500	27,497
Other	2,043	1,973
Total non-current liabilities	34,938	36,011
Total liabilities	63,473	56,819
Net assets		
Shareholders' equity		
Share capital	19,178	19,178
Capital surplus	19,656	19,732
Retained earnings	329,547	349,535
Treasury shares	(43,305)	(43,295)
Total shareholders' equity	325,077	345,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74,011	74,933
Revaluation reserve for land	(481)	(481)
Remeasurements of defined benefit plans	84	21
Total accumulated other comprehensive income	73,614	74,473
Total net assets	398,692	419,624
Total liabilities and net assets	462,165	476,443

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
(Quarterly consolidated statement of income)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	83,585	89,723
Cost of sales	18,698	19,514
Gross profit	64,886	70,208
Selling, general and administrative expenses	11,387	11,642
Operating profit	53,498	58,566
Non-operating income		
Interest income	2	5
Dividend income	3,264	3,938
Share of profit of entities accounted for using equity method	3,426	4,241
Rental income	1,341	1,531
Gain on sale of investment securities	793	997
Other	22	62
Total non-operating income	8,851	10,777
Non-operating expenses		
Rental expenses	1,117	1,177
Other	0	-
Total non-operating expenses	1,118	1,177
Ordinary profit	61,231	68,165
Extraordinary income		
Gain on sale of investment securities	-	321
Other	-	0
Total extraordinary income	-	321
Extraordinary losses		
Loss on retirement of non-current assets	1	0
Loss on sale of investment securities	11	-
Loss on valuation of investment securities	21	-
Loss on sale of shares of subsidiaries and associates	37	-
Total extraordinary losses	71	0
Profit before income taxes	61,160	68,487
Income taxes - current	16,735	18,572
Income taxes - deferred	876	894
Total income taxes	17,612	19,467
Profit	43,548	49,020
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	43,548	49,020

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	43,548	49,020
Other comprehensive income		
Valuation difference on available-for-sale securities	21,343	388
Remeasurements of defined benefit plans, net of tax	(43)	(17)
Share of other comprehensive income of entities accounted for using equity method	262	488
Total other comprehensive income	21,561	859
Comprehensive income	65,109	49,879
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	65,109	49,879
Comprehensive income attributable to non-controlling interests	—	—

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	61,160	68,487
Depreciation	1,879	1,836
Share of loss (profit) of entities accounted for using equity method	(3,426)	(4,241)
Loss (gain) on sale of investment securities	(782)	(1,319)
Increase (decrease) in provision for bonuses	(1,066)	(1,106)
Increase (decrease) in provision for bonuses for directors (and other officers)	(182)	(216)
Increase (decrease) in allowance for doubtful accounts	(1)	(1)
Increase (decrease) in retirement benefit liability	(35)	120
Interest and dividend income	(3,266)	(3,944)
Decrease (increase) in trade receivables	(557)	(1,195)
Decrease (increase) in inventories	94	9
Increase (decrease) in trade payables	815	736
Other, net	480	(192)
Subtotal	55,112	58,973
Interest and dividends received	5,229	6,601
Income taxes paid	(22,886)	(23,950)
Net cash provided by (used in) operating activities	37,454	41,625
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,516)	(2,038)
Purchase of intangible assets	(34)	(14)
Purchase of investment securities	(2,725)	(4)
Proceeds from sale of investment securities	2,050	1,734
Purchase of shares of subsidiaries and associates	–	(3,408)
Proceeds from sale of shares of subsidiaries and associates	220	–
Other, net	69	(238)
Net cash provided by (used in) investing activities	(3,935)	(3,970)
Cash flows from financing activities		
Dividends paid	(23,944)	(29,032)
Purchase of treasury shares	(0)	(6)
Net cash provided by (used in) financing activities	(23,944)	(29,038)
Net increase (decrease) in cash and cash equivalents	9,574	8,616
Cash and cash equivalents at beginning of period	156,321	170,244
Cash and cash equivalents at end of period	165,895	178,860