

	FY2018	FY2019	FY2020	FY2021	→Apply revenue recognition standards		FY2022	FY2023					FY2024				FY2025 Estimate
									1Q	2Q	3Q	4Q		1Q	2Q	3Q	
Store Opening	30	36	49	46	43	30							31				54
Fukui Pref.	8	7	4	9	5	3			1			3	5	2	1	4	12
Ishikawa Pref.	2	3	19	8	7	5			1		1	4	6	1	2		6
Gifu Pref.	10	17	7	7	4	4				1		5	6	1	3		5
Aichi Pref.	10	9	19	22	19	10				2		8	10		2	6	21
Shiga Pref.					8	8				2	1	1	4	2	1		10
Store Closing	4	2	3	1	0	7			3	2	1	1	7	3	1	1	7
Renovation			1	1	21	3				3			3		1		2
Total stores	218	252	298	343	386	409							433	436	444	453	480

	(million Yen)														
Revenue	94,869	103,897	123,603	142,376	154,639	169,059	46,872	45,096	44,620	48,273	184,860	50,050	48,709	48,624	202,000
YoY	+13.8%	+9.5%	+19.0%	+15.2%	+8.6%	+9.5%	+10.0%	+9.2%	+10.6%	+7.6%	+9.3%	+6.8%	+8.0%	+9.0%	+9.3%
SSS	+3.5%	+3.0%	+8.4%	+6.1%	+1.1%	+2.5%	+7.6%	+6.6%	+7.9%	+4.7%	+6.7%	+3.5%	+3.3%	+3.5%	+3.3%
Gross profit	21,897	24,419	26,712	30,289	30,954	34,554	9,347	9,435	8,856	9,982	37,621	10,103	9,805	9,865	41,200
YoY	+12.7%	+11.5%	+9.4%	+13.4%	+2.2%	+11.6%	+8.9%	+10.4%	+7.8%	+8.4%	+8.9%	+8.1%	+3.9%	+11.4%	+9.5%
Gross Margin	23.08%	23.50%	21.61%	21.27%	20.02%	20.44%	19.94%	20.92%	19.85%	20.68%	20.35%	20.19%	20.13%	20.29%	20.40%
SG&A※	17,768	20,409	22,370	23,995	25,279	28,230	7,332	7,064	6,748	7,462	28,606	7,834	7,482	7,622	31,200
YoY	+14.1%	+14.9%	+9.6%	+7.3%	+5.4%	+11.7%	+4.8%	+4.4%	△1.0%	+2.8%	+1.3%	+6.8%	+5.9%	+13.0%	+9.1%
/sales	18.73%	19.64%	18.10%	16.85%	16.35%	16.70%	15.64%	15.66%	15.12%	15.46%	15.47%	15.65%	15.36%	15.68%	15.45%
Labor costs	6,305	7,693	8,699	9,791	11,154	11,815	3,192	3,015	2,802	3,206	12,215	3,305	3,137	3,190	13,300
/sales	6.6%	7.4%	7.0%	6.9%	7.2%	7.0%	6.8%	6.7%	6.3%	6.6%	6.6%	6.6%	6.4%	6.6%	6.6%
Sales promotion costs	2,562	2,794	3,034	2,928	1,124	1,329	349	367	365	379	1,460	411	385	393	1,650
/sales	2.7%	2.7%	2.5%	2.1%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Equipment costs	7,496	8,452	9,002	9,550	11,206	13,217	3,317	3,181	3,168	3,320	12,986	3,650	3,496	3,570	14,150
/sales	7.9%	8.1%	7.3%	6.7%	7.2%	7.8%	7.1%	7.1%	7.1%	6.9%	7.0%	7.3%	7.2%	7.3%	7.0%
General costs	1,405	1,470	1,636	1,726	1,795	1,869	474	501	413	557	1,945	468	463	469	2,100
/sales	1.5%	1.4%	1.3%	1.2%	1.2%	1.1%	1.0%	1.1%	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	1.0%
Operating income	4,129	4,010	4,342	6,295	5,675	6,324	2,015	2,372	2,108	2,520	9,015	2,270	2,324	2,243	10,000
YoY	+7.3%	△2.9%	+8.3%	+45.0%	△9.8%	+11.4%	+27.2%	+33.3%	+51.2%	+29.1%	+42.6%	+12.6%	△2.0%	+6.4%	+10.9%
/sales	4.4%	3.9%	3.5%	4.4%	3.7%	3.7%	4.3%	5.3%	4.7%	5.2%	4.9%	4.5%	4.8%	4.6%	5.0%
Ordinary Income	4,378	4,305	4,566	6,601	6,087	7,079	2,089	2,406	2,194	2,579	9,268	2,297	2,422	2,323	10,220
YoY	+7.0%	△1.7%	+6.1%	+44.6%	△7.8%	+16.3%	+23.7%	+28.4%	+47.5%	+27.0%	+30.9%	+9.9%	+0.7%	+5.9%	+10.3%
/sales	4.6%	4.1%	3.7%	4.6%	3.9%	4.2%	4.5%	5.3%	4.9%	5.3%	5.0%	4.6%	5.0%	4.8%	5.1%
Net Income	3,118	2,697	2,755	4,832	4,421	4,765	1,445	1,643	1,368	1,869	6,325	1,592	1,684	1,604	7,000
YoY	+9.6%	△13.5%	+2.2%	+75.4%	△8.5%	+7.8%	+31.1%	+40.6%	+31.3%	+28.7%	+32.7%	+10.2%	+2.5%	+17.3%	+10.7%
/sales	3.3%	2.6%	2.2%	3.4%	2.9%	2.8%	3.1%	3.6%	3.1%	3.9%	3.4%	3.2%	3.5%	3.3%	3.5%

※Main items of SG&A expenses

Labor costs Salary, bonus, recruitment costs, training costs, statutory welfare costs
Sales promotion costs Advertising and promotion costs, cashless fees
Equipment costs Depreciation, rent, lease fees, utility costs, repair costs
General costs Taxes, advisory fees, and payment fees

	→Apply revenue recognition standards										
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024				
[Per Share]											FY2025 Estimate
EPS (Yen)	206.6	174.7	181.5	318.0	290.9	313.6	※ 207.94				
BPS (Yen)	1,538.05	1,667.60	1,823.51	2,117.96	2,383.41	2,674.34	※ 1532.81				
DPS (Yen)	25.0	25.0	25.0	25.0	25.0	25.0	25.5				
[Per Unit Area]											
Average sales floor area (*TSUBO)	91,045	99,986	110,380	121,829	136,205	143,299	144,998	149,538	151,342	152,378	152,879
Sales of Tsubo (K yen/Tsubo・year)	1,042	1,039	1,120	1,169	1,135	1,180	1,275	1,324	1,295	1,305	1,321
Gross profit of Tsubo (〃)	241	244	242	249	227	241	259	267	261	265	269
SG&A of Tsubo (〃)	195	204	203	197	186	197	197	207	199	205	204
Operating income of Tsubo (〃) *Tsubo is a unit of area, about 3.3m ²	45	40	39	52	42	44	62	60	62	60	65
[C/S] (million Yen)											
CFO	5,365	4,300	7,411	12,075	6,076	8,773	13,256				
CFI (≡CAPEX)	△ 5,443	△ 10,947	△ 11,223	△ 8,829	△ 10,589	△ 9,736	△ 10,631				
CFF	191	6,866	7,989	△ 1,953	2,037	854	△ 2,058				
FCF	△ 78	△ 6,646	△ 3,812	3,246	△ 4,513	△ 963	2,625				
Depreciation expenses	2,614	2,910	3,443	4,059	4,592	4,955	5,566				
EBITDA	6,743	6,920	7,785	10,354	10,267	11,279	14,581				
Net Assets	23,805	25,309	27,685	32,166	36,233	40,681	46,691				
Total Assets	60,043	67,855	83,145	90,795	97,118	105,912	113,939				
[Valuation]											
PER	21.9	14.8	18.5	11.7	10.9	13.5	13.2				
PBR	2.94	1.55	1.84	1.76	1.33	1.59	1.79				
payout ratio (%)	12.1	14.3	13.8	7.9	8.6	8.0	6.1				
ROA(Ordinary income basis) (%)	7.8	6.7	6.0	7.6	6.5	7.0	8.4				
ROE (%)	16.0	11.0	10.4	16.2	12.9	12.4	14.5				
Total asset turnover (times)	1.7	1.6	1.6	1.6	1.6	1.7	1.7				
Equity Ratio (%)	39.6	37.3	33.3	35.4	37.3	38.4	40.9				
NET D/E Ratio (times)	0.47	0.73	0.85	0.64	0.70	0.66	0.53				

※As of June 21, 2024, we conducted a stock split at a ratio of 2 shares for 1 common stock.

EPS and BPS were calculated assuming that the stock split occurred at the beginning of FY2024.