



Non-consolidated Financial Results for the Six Months Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

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 Listing: Tokyo Stock Exchange
 Securities code: 7800
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 Scheduled date to file semi-annual securities report: May 15, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Non-consolidated Financial Results for the Six Months Ended March 31, 2025 (October 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2025	5,138	4.2	235	185.2	211	198.5	111	128.4
March 31, 2024	4,932	5.7	82	(69.0)	70	(76.9)	48	(74.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2025	36.98	-
March 31, 2024	16.24	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	3,447	2,029	58.9
September 30, 2024	3,809	1,883	49.4

(Reference) Equity: As of March 31, 2025: ¥ 2,029 million
 As of September 30, 2024: ¥ 1,883 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 September 30, 2024	-	0.00	-	24.00	24.00
Fiscal year ending September 30, 2025	-	0.00			
Fiscal year ending September 30, 2025 (Forecast)			-	24.00	24.00

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

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending September 30, 2025(October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	9,300	8.1	215	-	210	-	135	-	44.72

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

* Notes:

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: Yes

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 3,235,000 shares

September 30, 2024: 3,235,000 shares

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

March 31, 2025: 216,439 shares

September 30, 2024: 216,439 shares

3) Average number of shares outstanding during the period:

Six months ended March 31, 2025: 3,018,561 shares

Six months ended March 31, 2024: 3,009,803 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

(Explanation for the appropriate use of performance forecasts)

The performance forecasts and other statements on future events presented in this material are based on information that was available at the time of preparation of this material and based on certain assumptions considered to be reasonable. The actual performance, etc. may differ materially from these forecasts due to various factors.

1. Qualitative information on semi-annual financial results

(1) Explanation of operating results

During the first half of the fiscal year (from October 1, 2024 to March 31, 2025), the Japan's economy has been on a gradual recovery trend due to improvements in the employment and income environment and an increase in inbound demand. However, the future of the economy remains uncertain due to factors such as significant rising prices due to continued inflation and the weakening of the yen about the direction of the new U.S. government's trade policy and the outlook for the Chinese economy.

In this environment, we proactively engaged in new projects and new products, including for events such as Christmas, Valentine's Day, and focused on selling lifestyle goods to our main customers, the 100-yen shops, and as a result, we achieved results that exceeded those of the same period of the previous year. In terms of profit and loss, despite the continuing weak yen environment, we made efforts to strengthen sales floor proposal capabilities, sales through concentration of best-selling products, continue cost reductions, and reductions in selling, general and administrative expenses which resulted in results that significantly exceeded those of the same period of the previous year.

As a result, the summary of operating results for the first half of the fiscal year is as follows:

	Net sales	Operating profit	Ordinary profit	Net income
For the six months ended	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen
March 31, 2025	5,138,028	235,264	211,413	111,621
March 31, 2024	4,932,881	82,492	70,824	48,868
Difference	205,147	152,772	140,589	62,752
Ratio (%)	4.2%	185.2%	198.5%	128.4%

Net sales increased by 205,147 thousand yen (4.2% increase) compared to the same period of the previous year, reaching 5,138,028 thousand yen.

This was due to sales of event-related products such as Christmas and Valentine's Day progressing at a steady rate compared to the same period of the previous year, as well as favorable sales of lifestyle goods and gift wrapping products.

The cumulative sales of lifestyle goods by product category during the first half of the fiscal year are as follows; "One Price Products" were 4,765,540 thousand yen (1.6% increase), and "Petite Price Products" were 372,487 thousand yen (53.9% increase), with "Petite Price Products" significantly increasing compared to the same period last year.

	One price Products	Petite price Products	Total
For the six months ended	Thousands of yen	Thousands of yen	Thousands of yen
March 31, 2025	4,765,540	372,487	5,138,028
March 31, 2024	4,690,774	242,106	4,932,881
Difference	74,766	130,380	205,147
Ratio (%)	1.6%	53.9%	4.2%

Operating profit was 235,264 thousand yen, an increase of 152,772 thousand yen (185.2% increase) compared to the same period of the previous year.

This was due to the impact of the weak yen and an increase in the cost ratio due to an increase in product valuation losses on inventory that we determined to be outside of our business cycle, but it was also due to the increased profits from increased sales, as well as sales through strengthened sales floor proposal capabilities and a focus on best-selling products, continued cost reductions, and reductions in selling, general and administrative expenses, resulting in a significant increase over the same period of the previous year.

Ordinary profit was 211,413 thousand yen, an increase of 140,589 thousand yen (198.5% increase) compared to the same period of the previous year.

In the previous first half of the fiscal year, non-operating income and expenses recorded a foreign exchange loss of 8,610 thousand yen, but in the first half of the fiscal year, this increased to a foreign exchange loss of 20,203 thousand yen, resulting in a smaller increase in ordinary profit than in operating profit.

As a result, net income during the first half of the fiscal year was 111,621 thousand yen, an increase of 62,752 thousand yen (128.4% increase) compared to the same period of the previous year.

We do not list any segments, because our business is a single segment of the lifestyle goods business.

(2) Explanation of financial position

(Assets)

As of the end of the first half of this fiscal year, current assets were 3,257,117 thousand yen, a decrease of 296,070 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 406,665 thousand yen in cash and deposits and an increase of 40,313 thousand yen in notes and accounts receivable - trade, while inventories decreased by 745,419 thousand yen. Fixed assets were 190,067 thousand yen, a decrease of 65,855 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 56,805 thousand yen in investments and other assets.

As a result, total assets were 3,447,184 thousand yen, a decrease of 361,926 thousand yen from the end of the previous fiscal year.

(Liabilities)

As of the end of the first half of this fiscal year, current liabilities were 824,093 thousand yen, a decrease of 511,235 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 99,501 thousand yen in income taxes payable, while accounts payable - trade decreased 94,349 thousand yen, short-term borrowings decreased 300,000 thousand yen, accounts payable – other decreased 55,053 thousand yen, and other current liabilities decreased 161,626 thousand yen. Fixed liabilities were 594,075 thousand yen, an increase of 3,770 thousand yen from the end of the previous fiscal year.

As a result, total liabilities were 1,418,169 thousand yen, a decrease of 507,464 thousand yen from the end of the previous fiscal year.

(Net Assets)

As of the end of the first half of this fiscal year, total net assets were 2,029,015 thousand yen, an increase of 145,538 thousand yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 39,175 thousand yen due to net income of 111,621 thousand yen and dividend payments of 72,445 thousand yen, as well as an increase in deferred gains and losses on hedges of 106,363 thousand yen.

As a result, the equity ratio increased by 9.5 points compared to the end of the previous fiscal year, to 58.9%.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents amounted to 1,125,736 thousand yen at the end of the first half of the fiscal year, increasing of 406,665 thousand yen from the end of the previous fiscal year.

The overview of each cash flow for the first half of the fiscal year and the factors for them are as follows;

(Cash flows from operating activities)

Net cash provided by operating activities during the first half of the fiscal year totaled 801,155 thousand yen (Net cash provided 665,602 thousand yen in the same period of the previous year). This was mainly due to an increase in notes and accounts receivable – trade of 74,608 thousand yen, a decrease in accounts payable - trade of 94,349 thousand yen, and a decrease in accounts payable - other of 45,836 thousand yen, but the significant improvement was due to 211,413 thousand yen in profit before income taxes, decrease of 745,419 thousand yen in inventory, and 27,071 thousand yen in income taxes refund, etc.

(Cash flows from investment activities)

Net cash used in investing activities was 17,399 thousand yen (net cash used 40,762 thousand yen in the same period of the previous year). This was mainly due to expenditures of 5,952 thousand yen for the acquisition of property, plant and equipment and 11,436 thousand yen for the acquisition of intangible fixed assets.

(Cash flows from financing activities)

Net cash used in financing activities was 372,140 thousand yen (472,795 thousand yen in the same period of the previous year). This was due to expenditures of 300,000 thousand yen for repayment of short-term borrowings, proceeds from long-term borrowings of 100,000 thousand yen, expenditures for repayment of long-term borrowings of 99,799 thousand yen, and dividends paid of 72,340 thousand yen.

(4) Explanation of forward-looking information such as performance forecasts

There is no change to the performance forecast announced on November 14, 2024. If it becomes necessary to revise the performance forecast in the future due to changes in the business environment or other reasons, we will promptly disclose such information.

Semi-annual Non-consolidated Financial Statements
Semi-annual Non-consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	719,071	1,125,736
Notes and accounts receivable - trade	675,099	715,412
Electronically recorded monetary claims - operating	4,394	38,689
Inventories	2,056,949	1,311,530
Other	97,673	65,748
Total current assets	3,553,187	3,257,117
Non-current assets		
Property, plant and equipment	35,311	38,220
Intangible assets	73,212	61,252
Investments and other assets	147,399	90,594
Total non-current assets	255,922	190,067
Total assets	3,809,110	3,447,184
Liabilities		
Current liabilities		
Accounts payable - trade	167,683	73,333
Short-term borrowings	300,000	-
Current portion of long-term borrowings	199,599	199,599
Accounts payable - other	435,892	380,838
Income taxes payable	265	99,766
Provision for bonuses	18,742	19,035
Other	213,145	51,519
Total current liabilities	1,335,328	824,093
Non-current liabilities		
Long-term borrowings	300,666	300,866
Provision for retirement benefits	35,303	38,873
Long-term obligations to directors	254,335	254,335
Total non-current liabilities	590,305	594,075
Total liabilities	1,925,634	1,418,169
Net assets		
Shareholders' equity		
Share capital	37,220	37,220
Capital surplus	273,586	273,586
Retained earnings	1,835,707	1,874,882
Treasury shares	(141,766)	(141,766)
Total shareholders' equity	2,004,746	2,043,922
Valuation and translation adjustments		
Deferred gains or losses on hedges	(121,270)	(14,907)
Total valuation and translation adjustments	(121,270)	(14,907)
Total net assets	1,883,476	2,029,015
Total liabilities and net assets	3,809,110	3,447,184

Semi-annual Non-consolidated Statements of Income

(Thousands of yen)

	For the six months ended March 31, 2024	For the six months ended March 31, 2025
Net sales	4,932,881	5,138,028
Cost of sales	3,345,410	3,497,896
Gross profit	1,587,470	1,640,131
Selling, general and administrative expenses	1,504,978	1,404,866
Operating profit	82,492	235,264
Non-operating income		
Interest income	2	173
Subsidy income	871	-
Interest on tax refund	411	166
Royalty income	-	1,200
Other	248	146
Total non-operating income	1,532	1,687
Non-operating expenses		
Interest expenses	3,530	4,106
Foreign exchange losses	8,610	20,203
Loss on retirement of non-current assets	-	0
Other	1,059	1,228
Total non-operating expenses	13,200	25,538
Ordinary profit	70,824	211,413
Profit before income taxes	70,824	211,413
Income taxes	21,955	99,792
Net income	48,868	111,621

Semi-annual Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended March 31, 2024	For the six months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	70,824	211,413
Depreciation	15,711	17,117
Increase (decrease) in provision for bonuses	1,140	292
Increase (decrease) in provision for retirement benefits	3,280	3,570
Interest and dividend income	(2)	(173)
Interest expenses	3,530	4,106
Foreign exchange losses (gains)	(1,131)	4,950
Subsidy income	(871)	-
Loss on retirement of non-current assets	-	0
Decrease (increase) in trade receivables	(95,309)	(74,608)
Decrease (increase) in inventories	505,767	745,419
Increase (decrease) in trade payables	1,987	(94,349)
Increase (decrease) in accounts payable - other	128,489	(45,836)
Other, net	70,434	6,113
Subtotal	703,851	778,016
Interest and dividends received	2	173
Interest paid	(3,530)	(4,106)
Subsidies received	871	-
Income taxes refund (paid)	(35,591)	27,071
Net cash provided by (used in) operating activities	665,602	801,155
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,028)	(5,952)
Purchase of intangible assets	(36,733)	(11,436)
Other payments	-	(10)
Net cash provided by (used in) investing activities	(40,762)	(17,399)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(700,000)	(300,000)
Proceeds from long-term borrowings	300,000	100,000
Repayments of long-term borrowings	(16,600)	(99,799)
Dividends paid	(71,793)	(72,340)
Proceeds from sale of treasury shares	15,598	-
Net cash provided by (used in) financing activities	(472,795)	(372,140)
Effect of exchange rate change on cash and cash equivalents	1,131	(4,950)
Net increase (decrease) in cash and cash equivalents	153,176	406,665
Cash and cash equivalents at beginning of period	876,207	719,071
Cash and cash equivalents at end of period	1,029,383	1,125,736