

To all persons concerned

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**Difference between Q2 Earnings Forecast and Actual Results,
and Amendment of Full-Year Earnings Forecast.**

We hereby announce that there was a difference between the 1st half non- consolidated earnings forecast for the fiscal year ending in March 2024 (April 1, 2023 to September 30, 2023) that was announced on May 12, 2023 and actual results. We also announce that we have amended the full-year earnings forecast for the fiscal year ending in March 2024 (April 1, 2023 to March 31, 2024).

Description

1. Difference between the 1st half Earnings Forecast and Actual Results (Non-consolidated)

- (1) Difference between the 1st half non-consolidated earnings forecast for the fiscal year ending March 31, 2024 and actual results (April 1, 2023 to September 30, 2023)

	Net sales	Ordinary income	Quarterly net income	Quarterly net income per share
	million yen	million yen	million yen	yen
Previously announced forecast (A)	22,000	1,920	1,510	33.58
Actual results (B)	22,231	1,213	967	21.52
Change (B - A)	231	△706	△542	—
Percent change (%)	1.1	△36.8	△35.9	—
(Reference) Results for the previous fiscal year (1st half of the fiscal year ended in March 2023)	21,008	1,236	861	19.15

2. Amendment of Full-Year Earnings Forecast (Consolidated and Non-consolidated)

- (1) Amendment of full-year consolidated earnings forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

	Net sales	Operating income	Ordinary income	Current net income attributable to owners of the parent company	Current net income per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecast (A)	71,000	2,100	2,590	1,660	36.92
Forecast announced at this time (B)	72,700	1,460	2,280	1,660	36.92
Change (B - A)	1,700	△640	△310	0	—
Percent change (%)	2.4	△30.5	△12.0	0.0	—
(Reference) Results for the previous fiscal year (fiscal year that ended in March 2023)	67,047	1,409	2,207	958	21.31

(2) Amendment of full-year non-consolidated earnings forecast for the fiscal year ending March 31, 2024
(April 1, 2023 to March 31, 2024)

	Net sales	Ordinary income	Current net income	Current net income per share
	million yen	million yen	million yen	yen
Previously announced forecast (A)	42,000	1,950	1,540	34.25
Forecast announced at this time (B)	42,200	1,240	990	22.02
Change (B - A)	200	△710	△550	—
Percent change (%)	0.5	△36.4	△35.7	—
(Reference) Results for the previous fiscal year (fiscal year that ended in March 2023)	40,310	1,523	561	12.49

3. Reasons for Difference between Forecasts and Actual Results and for Amendment of Earnings Forecast

Regarding non-consolidated results for the first half of the fiscal year, net sales were almost in line with the forecast announced on May 12, 2023, but ordinary income was lower than the forecast due to an increase in the cost of sales ratio resulting from a higher proportion of summer season products and an increase in advertising expenses. Net income was also lower than the previously announced forecast.

Based on these results, we have revised the previously announced non-consolidated earnings forecast for the full year.

Regarding the consolidated full-year forecast, net sales are expected to exceed the announced forecast, as net sales in Indonesia are expected to fall short of the plan, while net sales in Japan and Others are expected to exceed the plan. Operating income is expected to fall below the previously announced forecast due to the impact of the revision of the full-year non-consolidated earnings forecast, in addition to the expected lower gross profit due to lower sales in Indonesia. Accordingly, ordinary income is also expected to be lower than previously announced. Therefore, we have revised the previously announced consolidated earnings forecast for the full year. There is no revision to net income attributable to shareholders of the parent company due to the gain on sales of fixed assets at an Indonesia subsidiary.

As to the year-end dividend forecast, there is no revision of the figures previously published.

(Note) These forecasts are based on judgments obtained from the information currently available to us, and actual performance may differ significantly from these forecasts due to various factors.

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