

	FY2018	FY2019	FY2020	FY2021	→Apply revenue recognition standards		FY2022	FY2023						FY2024						FY2025						FY2026 Forecast
									1Q	2Q	3Q	4Q			1Q	2Q	3Q	4Q			1Q	2Q	3Q	4Q		
Store Opening	30	36	49	46	43	30			2	5	3	21		31	6	9	10	29		54	3	18	9	36		66
Fukui Pref.	8	7	4	9	5	3			1		1	3		5	2	1	4	5		12	0	0	1	3		4
Ishikawa Pref.	2	3	19	8	7	5			1		1	4		6	1	2		3		6	1	4	1	2		8
Gifu Pref.	10	17	7	7	4	4				1		5		6	1	3		1		5	0	3	0	6		9
Aichi Pref.	10	9	19	22	19	10				2		8		10		2	6	13		21	2	11	4	16		33
Shiga Pref.					8	8				2	1	1		4	2	1		7		10	0	0	3	9		12
Store Closing	4	2	3	1	0	7			3	2	1	1		7	3	1	1	2		7	1	0	0	2		3
Renovation			1	1	21	3				3				3				1		1	2	3	0	2		7
Total stores	218	252	298	343	386	409								433	436	444	453	480		480	482	500	509	543		543

(million Yen *)

																		*The figures are rounded to the nearest 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	53,403	200,787	55,930	53,280	53,260	59,370	221,840					
YoY	+13.8%	+9.5%	+19.0%	+15.2%	+8.6%	+9.3%	+10.0%	+9.2%	+10.6%	+7.6%	+9.3%	+6.8%	+8.0%	+9.0%	+10.6%	+8.6%	+11.7%	+9.4%	+9.5%	+11.2%	+10.5%					
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%	+3.6%	+3.5%	+6.2%	+2.6%	+1.9%	+3.7%	+3.6%					
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	9,866	11,115	40,890	11,160	11,000	10,835	12,265	45,260					
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%	+11.3%	+8.7%	+10.5%	+12.2%	+9.8%	+10.3%	+10.7%					
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%	20.81%	20.36%	19.95%	20.65%	20.34%	20.66%	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	7,831	7,482	7,623	8,296	31,231	8,548	8,342	8,480	9,390	34,760					
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%	+11.2%	+9.2%	+9.2%	+11.5%	+11.2%	+13.2%	+11.3%					
/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%	15.54%	15.55%	15.28%	15.66%	15.92%	15.82%	15.67%					
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	3,452	13,084	3,567	3,506	3,554	3,978	14,605					
/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%	6.5%	6.5%	6.4%	6.6%	6.7%	6.7%	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	455	1,644	436	451	465	532	1,884					
/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%	0.9%	0.8%	0.8%	0.8%	0.9%	0.9%	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	3,743	14,459	4,051	3,834	3,908	4,119	15,912					
/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%	7.2%	7.2%	7.2%	7.3%	6.9%	7.2%					
General costs	1,405	1,470	1,636	1,726	1,795	1,869	474	501	413	557	1,945	465	463	469	647	2,044	494	551	553	761	2,359					
/sales	1.5%	1.4%	1.3%	1.2%	1.1%	1.1%	1.0%	1.1%	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	1.2%	1.0%	0.9%	1.0%	1.0%	1.3%	1.1%					
Operating profit	4,129	4,010	4,342	6,295	5,675	6,324	2,015	2,372	2,108	2,520	9,015	2,273	2,324	2,243	2,819	9,659	2,612	2,658	2,355	2,875	10,500					
YoY	+7.3%	(2.9%)	+8.3%	+45.0%	(9.8%)	+11.4%	+27.2%	+33.3%	+51.2%	+29.1%	+42.6%	+12.8%	(2.0%)	+6.4%	+11.8%	+7.1%	+14.9%	+14.4%	+5.0%	+2.0%	+8.7%					
/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%	5.3%	4.8%	4.7%	5.0%	4.4%	4.8%	4.7%					
Ordinary profit	4,378	4,305	4,566	6,601	6,087	7,079	2,089	2,406	2,194	2,579	9,268	2,300	2,422	2,324	2,853	9,899	2,657	2,703	2,410	2,930	10,700					
YoY	+7.0%	(1.7%)	+6.1%	+44.6%	(7.8%)	+16.3%	+23.7%	+28.4%	+47.5%	+27.0%	+30.9%	+10.1%	+0.7%	+5.9%	+10.6%	+6.8%	+15.5%	+11.6%	+3.7%	+2.7%	+8.1%					
/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%	5.3%	4.9%	4.8%	5.1%	4.5%	4.9%	4.8%					
Net Income	3,118	2,697	2,755	4,832	4,421	4,765	1,445	1,643	1,368	1,869	6,325	1,584	1,684	1,605	2,194	7,067	1,800	1,900	1,800	2,000	7,500					
YoY	+9.6%	(13.5%)	+2.2%	+75.4%	(8.5%)	+7.8%	+31.1%	+40.6%	+31.3%	+28.7%	+32.7%	+9.7%	+2.5%	+17.3%	+17.4%	+11.7%	+13.6%	+12.8%	+12.2%	(8.8%)	+6.1%					
/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%	4.1%	3.5%	3.2%	3.6%	3.4%	3.4%	3.4%					

*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

	FY2018	FY2019	FY2020	FY2021	→Apply revenue recognition standards			FY2025	FY2026
					FY2022	FY2023	FY2024		
[Per Share]									
EPS (Yen) *	103.3	87.4	90.8	159.0	145.4	156.8	207.9	232.5	
BPS (Yen) *	769.0	833.8	911.8	1,059.0	1,191.7	1,337.2	1,532.8	1,752.3	
DPS (Yen) *	12.5	12.5	12.5	12.5	12.5	12.5	12.75	13.0	
* As of June 21, 2024, we conducted a stock split at a ratio of 2 shares for 1 common stock. EPS, BPS and DPS were calculated assuming that the stock split occurred at the beginning of FY2018.									
[Per Unit Area]									
Average sales floor area (TSUBO*)	91,045	99,986	110,380	121,829	136,205	143,299	144,988	152,683	
Sales of TSUBO (K yen/TSUBO-year)	1,042	1,039	1,120	1,169	1,135	1,180	1,275	1,315	
Gross profit of TSUBO (〃)	241	244	242	249	227	241	259	268	
SG&A of TSUBO (〃)	195	204	203	197	186	197	197	205	
Operating income of TSUBO (〃)	45	40	39	52	42	44	62	63	
*TSUBO is a unit of area, about 3.3㎡									
[C/S] (million Yen)									
CFO	5,365	4,300	7,411	12,075	6,076	8,773	13,256	12,597	
CFI (≒CAPEX)	(5,443)	(10,947)	(11,223)	(8,829)	(10,589)	(9,736)	(10,631)	(15,618)	
CFF	191	6,866	7,989	(1,953)	2,037	854	(2,058)	3,346	
FCF	(78)	(6,646)	(3,812)	3,246	(4,513)	(963)	2,625	(3,021)	
Depreciation expenses	2,614	2,910	3,443	4,059	4,592	4,955	5,566	6,292	
EBITDA	6,743	6,920	7,785	10,354	10,267	11,279	14,581	15,950	
Net Assets	23,805	25,309	27,685	32,166	36,233	40,681	46,691	53,428	
Total Assets	60,043	67,855	83,145	90,795	97,118	105,912	113,939	127,326	
[Valuation]									
PER	21.9	14.8	18.5	11.7	10.9	13.5	13.2	16.0	
PBR	2.94	1.55	1.84	1.76	1.33	1.59	1.79	2.12	
payout ratio (%)	12.1	14.3	13.8	7.9	8.6	8.0	6.1	5.6	
ROA(Ordinary income basis) (%)	7.8	6.7	6.0	7.6	6.5	7.0	8.4	8.2	
ROE (%)	16.0	11.0	10.4	16.2	12.9	12.4	14.5	14.2	
Total asset turnover (times)	1.7	1.6	1.6	1.6	1.6	1.7	1.7	1.7	
Equity Ratio (%)	39.6	37.3	33.3	35.4	37.3	38.4	40.9	41.8	
NET D/E Ratio (times)	0.47	0.73	0.85	0.64	0.70	0.66	0.53	0.52	