

# The 62nd Annual Report

April 1, 2023 - March 31, 2024

## (1) Consolidated balance sheets

For the years ended March 31

	03/2023		03/2024	
Account	Yen in millions	composition ratio(%)	Yen in millions	composition ratio(%)
<b>&lt;Assets&gt;</b>				
<b>I Current assets</b>				
1 Cash and deposits	89,613		96,866	
2 Accounts receivable - franchisee	5,272		6,007	
3 Inventories	7,515		8,197	
4 Others	6,851		12,751	
<b>Total current assets</b>	<b>109,252</b>	<b>73.3</b>	<b>123,823</b>	<b>77.7</b>
<b>II Fixed assets</b>				
1 Tangible fixed assets	16,858		16,229	
2 Intangible fixed assets	6,768		7,486	
3 Investments and others				
(1) Deferred tax assets	2,696		1,260	
(2) Net defined tax assets	-		2,076	
(3) Others	13,425		8,540	
Total investments and others	16,121		11,877	
<b>Total fixed assets</b>	<b>39,749</b>	<b>26.7</b>	<b>35,593</b>	<b>22.3</b>
<b>Total assets</b>	<b>149,001</b>	<b>100.0</b>	<b>159,417</b>	<b>100.0</b>
<b>&lt;Liabilities&gt;</b>				
<b>I Current liabilities</b>				
1 Accounts payable - trade	851		1,081	
2 Current portion of bonds payable	300		300	
3 Current portion of long-term loans payable	200		405	
4 Accounts payable - others	4,454		4,938	
5 Others	9,576		10,283	
<b>Total current liabilities</b>	<b>15,381</b>	<b>10.3</b>	<b>17,009</b>	<b>10.7</b>
<b>II Non current liabilities</b>				
1 Bonds payable	25,000		26,200	
2 Long-term loans payable	9,205		9,000	
3 Net defined benefit liability	1,225		-	
4 Others	8,111		6,498	
<b>Total non current liabilities</b>	<b>43,542</b>	<b>29.2</b>	<b>41,698</b>	<b>26.2</b>
<b>Total liabilities</b>	<b>58,924</b>	<b>39.5</b>	<b>58,708</b>	<b>36.8</b>
<b>&lt;Net assets&gt;</b>				
<b>I Capital stock</b>	<b>4,418</b>	<b>3.0</b>	<b>4,418</b>	<b>2.8</b>
<b>II Retained earnings</b>	<b>85,481</b>	<b>57.4</b>	<b>97,505</b>	<b>61.2</b>
<b>III Treasury shares</b>	<b>-</b>	<b>-</b>	<b>(5,604)</b>	<b>(3.5)</b>
<b>IV Valuation difference on available-for-sale securities</b>	<b>401</b>	<b>0.3</b>	<b>649</b>	<b>0.4</b>
<b>V Cumulative translation adjustment</b>	<b>(2,716)</b>	<b>(1.8)</b>	<b>(290)</b>	<b>(1.8)</b>
<b>VI Remeasurements of defined benefit plans</b>	<b>2,131</b>	<b>1.4</b>	<b>3,695</b>	<b>2.3</b>
<b>VII Non-controlling interests</b>	<b>360</b>	<b>0.2</b>	<b>335</b>	<b>0.2</b>
<b>Total net assets</b>	<b>90,077</b>	<b>60.5</b>	<b>100,709</b>	<b>63.2</b>
<b>Total liabilities and net assets</b>	<b>149,001</b>	<b>100.0</b>	<b>159,417</b>	<b>100.0</b>

## (2) Consolidated statements of income

For the years ended March 31

	03/2023		03/2024	
Account	Yen in millions	composition ratio(%)	Yen in millions	composition ratio(%)
Sales	82,059	100.0	87,588	100.0
Cost of sales	41,497	50.6	49,148	49.3
<b>Gross profit</b>	40,562	49.4	44,440	50.7
Selling, general and administrative expenses	28,476	34.7	30,600	34.9
<b>Operating income</b>	12,085	14.7	13,840	15.8
Non-operating income	2,686	3.3	5,453	6.2
Non-operating expenses	1,137	1.4	954	1.1
<b>Ordinary income</b>	13,634	16.6	18,329	20.9
Extraordinary income	540	0.7	431	0.5
Extraordinary loss	611	0.7	288	0.3
<b>Income (loss) before income taxes</b>	13,563	16.6	18,472	21.1
Income taxes	3,239	4.0	5,038	5.8
<b>Net income (loss)</b>	10,324	12.6	13,433	15.3
Net income attributable to non-controlling interests	96	0.1	131	0.2
<b>Net income (loss) attributable to owners of parent</b>	10,227	12.5	13,302	15.2