



**Consolidated Financial Results [Japanese GAAP]  
for the Fiscal Year Ended January 20, 2024**

**Takasho Co., Ltd.**

March 5, 2024

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Scheduled date to submit statutory annual financial report:	April 17, 2024		
Scheduled date to hold annual general meeting of shareholders:	April 10, 2024		
Scheduled date to commence dividend payments:	April 11, 2024		
Availability of supplementary explanatory material on annual financial results:	Yes		
Annual results briefing:	Yes (Only for institutional investors and analysts)		

*This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.*

*\*Figures are rounded down to the nearest million yen, except share and per share data*

*\*“ % ” indicates year-on-year changes from the previous fiscal year*

**1. Consolidated Financial Results for the Fiscal Year Ended January 20, 2024 (From January 21, 2023, to January 20, 2024)**

**(1) Consolidated Operating Results**

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024 (12 months ended January 20, 2024)	19,411	△4.6	△108	—	250	△74.5	△75	—
FY2023 (12 months ended January 20, 2023)	20,351	△2.1	880	△40.2	982	△35.8	518	△48.2

(Reference) Comprehensive income:

FY2024 (12 months ended January 20, 2024): △1 million yen ( — % )

FY2023 (12 months ended January 20, 2023): 720 million yen (△47.6%)

	Basic earnings per share	Diluted earnings per share	Return on Equity (ROE)	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2024 (12 months ended January 20, 2024)	△4.45	—	△0.6	1.1	△0.6
FY2023 (12 months ended January 20, 2023)	29.60	29.58	4.0	4.2	4.3

(Reference) Investment earnings/loss on equity-method:

FY2024 4Q (12 months ended January 20, 2024): N/A

FY2023 4Q (12 months ended January 20, 2023): N/A

\*Though there exist dilutive shares, diluted net income per share for FY2024 is omitted in the above table, because net loss per share was recorded.

**(2) Consolidated Financial Position**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024 (As of January 20, 2024)	23,134	12,499	53.5	734.15
FY2023 (As of January 20, 2023)	23,640	13,389	56.2	756.72

(Reference) Shareholders' equity:

FY2024 (As of January 20, 2024): 12,376 million yen

FY2023 (As of January 20, 2023): 13,274 million yen

**(3) Consolidated Results of Cash Flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2024 (12 months ended January 20, 2024)	1,132	△599	△701	3,796
FY2023 (12 months ended January 20, 2023)	△465	△615	△470	4,206

**2. Dividends**

	Annual cash dividends per share					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	1Q	2Q	3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023 (12 months ended January 20, 2023)	—	0.00	—	23.00	23.00	403	77.7	3.1
FY2024 (12 months ended January 20, 2024)	—	0.00	—	5.00	5.00	84	—	0.7
FY2025 (12 months ending January 20, 2025) (forecast)	—	0.00	—	8.00	8.00		41.8	

**3. Forecast for Consolidated Business Results for the Fiscal Year ending January 2025 (January 21, 2024 through January 20, 2025)**

	Net sales		Operating Income		Ordinary Income		Net income attributable to owners of the parent company		Basic Earnings Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2025 (full year)	22,047	13.6	583	—	618	146.9	323	—	19.16

※ **Notes;**

**(1) Changes in Significant Subsidiaries during the Current Fiscal Year**

Changes in specified subsidiaries that caused a change in the scope of consolidation: None

Newly included companies: None

Newly excluded companies: None

**(2) Changes in Accounting Policies and Accounting Estimates etc.**

(i) Changes in accounting policies as required by newly promulgated account pronouncement: None

(ii) Changes other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

**(3) Number of Shares Outstanding (Ordinary Shares)**

	FY2024 (As of Jan.20, 2024)	FY2023 (As of Jan.20, 2023)
Number of shares outstanding at FY end (Treasury shares included)	17,590,114	17,590,114
Number of treasury shares at FY end	731,658	47,658
	FY2024 (From Jan.21, 2023, to Jan. 20, 2024)	FY2023 (From Jan.21,2022, to Jan. 20, 2023)
Average number of shares during FY	16,995,819	17,533,278

**(Reference)**

**Summary of Non-Consolidated Financial Results for the Fiscal Year Ended January 20, 2024 (From January 21, 2023, to January 20, 2024)**

**(1) Non-Consolidated Operating Results**

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024 (12 months ended January 20, 2024)	15,594	△6.1	120	△80.7	△126	—	△424	—
FY2023 (12 months ended January 20, 2023)	16,604	△1.2	623	△8.4	562	△26.6	290	△42.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024 (12 months ended January 20, 2024)	△25.00	—
FY2023 (12 months ended January 20, 2023)	16.57	16.56

**(2) Non-Consolidated Financial Position**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024 (As of January 20, 2024)	15,312	6,389	41.7	379.02
FY2023 (As of January 20, 2023)	16,761	7,744	46.2	441.42

(Reference) Shareholders' equity:

FY2024 4Q (As of January 20, 2024): 6,389 million yen

FY2023 4Q (As of January 20, 2023): 7,743million yen

<<Reasons for the YoY changes compared to FY2023>>

Decreased sales has been caused by the continued stock adjustments in home-use segment and overseas segment. Comparatively high-cost inventories, caused by price increase in freights and materials, and recording of inventory write-down were included in the calculation of cost of goods sold (COGS) in FY2024, and lowered gross profit margin accordingly.

Since we continued up-front investments in the value creation levers, such as proactive advertising and sales promotion, operating income has been decreased. Also, ordinary income and net income has been decreased due to large amount of allowance for uncollectible receivables and loss on valuation of investment stake.

\* This annual financial results report is out scope of the annual audit by a certified public accountant nor audit firm.

\* Explanation on appropriate use of performance forecasts and other special notes.

The performance forecast described in this report are based on information that is available to the Group, as well as certain assumptions and estimates that are deemed to be reasonable, and we make no assurance that such descriptions prove to be correct. Actual figures may significantly differ due to various factors. For information regarding the forecast of consolidated financial results, due attention should be paid to "Explanation of Forward-Looking Statements" on page 6 of the attached documents.

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## 1. Status of the Group

### (1) Business in Brief and Results for the Current Fiscal Year

#### Business Overview

During the current consolidated fiscal year (hereafter, referred to as “FY2024”), the prospects of Japanese economy continue to be highly uncertain and are unpredictable. The economy showed signs of recovery in accordance with the change in the positioning of novel coronavirus (hereafter referred to as “COVID-19”) under the Infectious Disease Control Law. Nonetheless, the volatile global factors, which include prolonged Ukraine affairs, continued yen’s depreciation and resulting soaring prices of materials and energy, to name a few, are deteriorating concerns for recession.

Against these backdrops and with reference to the current uncertainties, we have taken several important steps to enhance our brand value and fuel future growth. Especially, we intensified sales promotion campaigns. We delivered DX-enabled sales promotion by broadcasting TV commercials which are linked with our web platform to increase customer touchpoint and engagement.

Also, leveraging our state-of-the-art technologies, such as XR (AR/VR/MR) and metaverse, we offered “Virtual Home & Garden”, and promoted "5th ROOM" (fifth room) concept which realizes comfortable lifestyle. In anticipation of refurbishment and reinvigoration investments by hotels, ryokans and restaurants to attract more foreign travelers, we further strengthened sales promotion campaign for them.

Innovation is our heritage and at the heart of our vision “Always Ahead of Changes, Bringing Innovation and Create New Values; Towards the One and Only Global Enterprise”.

Ever since our establishment, nurturing great urban environment and gardening culture is what we do. With our passion for innovation, we have been pioneering clean-energy products and solutions which integrate sustainability into the gardening life.

As for the overseas business, in U.S., though customer attractions at home center and garden center have been recovering, stock overload and adjustments at our retail partners have been continued. In Europe, we have been witnessing slight recoveries in new customer acquisitions and easing of stock adjustment, against refrained consumption due to the soaring inflation in energy and necessities.

As such, business performance for FY2024 has been resulted in as follows.

#### Fiscal Year 2024 Highlight (January 21, 2023, to January 20, 2024)

(Millions of yen)	FY2023 (12 months ended January 20, 2023)	FY2024 (12 months ended January 20, 2024)	Increase or Decrease	%
Revenue	20,351	19,411	△939	95.4
Operating income	880	△108	△989	—
Ordinary income	982	250	△731	25.5
Net income attributable to owners of the parent	518	△75	△594	—

As mentioned above, while sales have been declined, the gross margin has been declined YoY. The occurrence of unparallel events, such as a sharp rise in purchase costs affected by the unexpected yen's depreciation (3% to 11%) against the assumed exchange rate, one-time inventory write-down (125 million yen) by oversea subsidiaries, and lowering selling price of high-cost inventory purchased in FY2023 have mainly caused these results.

Also, in selling, general and administrative expenses, despite a decrease in variable expenses, operating profit also declined significantly from FY2023 due to expenditures related to our continued efforts to hold exhibitions and other events, DX-type sales promotion activities, capital investment, and personnel recruitment.

In ordinary income, although foreign exchange gains of 322 million yen were recorded due to the yen's depreciation, ordinary income decreased YoY due to the decline in operating income. Net income attributable to the parent company significantly decreased YoY due to impairment loss of 62 million yen on fixed assets at an oversea subsidiary and an increase in the tax burden rate.

## Sales Metrics by Business Segments

Let's now take a closer look at the development of our company during FY2024.

### <Pro-use segment>

The sales of Pro-use accounted for 68% our total sales and has been stable (YoY 100.6 % growth). Despite decreased housing construction, the number of projects in the non-housing fields and the unit price per site have both increased.

For the purpose of enhancing its brand value and fueling future growth, we intensified sales promotion campaigns. Leveraging on its technology and accelerating digital transformation (hereafter referred to as "DX"), we hosted its original exhibition, TGEF2023 (Takasho Garden Exterior Fair 2023), of which impactful hybrid style mobilized a lot of visitors.

Also, to accelerate our successful growth, we promoted our new multidimensional business model. This is innovative synergy of online, virtual, and real, more precisely, DX-enabled proposals of lifestyles and sales closing through web-based showrooms and VR parks, as well as through our original Garden & Exterior showrooms located throughout Japan. In our showroom, customers can experience and feel a wide selection of our products.

We have our own factory in Japan, which enables flexible "mass customization" tailored to each customer's order. In this style we are also successful in upselling and cross selling, by comprehensively propose "Facade Exterior & Living Garden" lifestyle through abundance of color variation tailored to each customers' aesthetics sense, tastes, and interests.

What's more, the sales of "Low Volt Light," a safe and secure exterior illumination for nighttime gardens, have been continuously increasing.

### Pro-use segment Highlight (January 21, 2023, to January 20, 2024)

(Millions of yen)	FY2023 4Q (12 months ended January 20, 2023)	FY2024 4Q (12 months ended January 20, 2024)	Increase or Decrease	%
Revenue	13,193	13,277	84	100.6

On the other hand, TAKASHO DIGITEC CO., LTD. (hereafter referred to as "DIGITEC"), our consolidated subsidiary, dedicatedly promoted LED sign and lightening/illumination business. Not only its focus on innovation, sustainability, energy-efficient product design and craftsmanship, but also with its unique promotional initiatives and agile cooperation with our landscape building material team, DIGITEC increased transactions with non-housing fields (such as public and commercial facilities) and achieved 119% YoY growth.

DIGITEC has clearly demonstrates the success of its efforts on sustainability by winning several awards. First in the industry, DIGITEC was officially certified under the "Eco-First System," a program established by the Ministry of the Environment, as an environmentally advanced company. Also, DIGITEC's "Re: SIGN", environmentally friendly LED sign, was awarded 2023 Good Design Award.

In product development and installation of "Re:Design" LED sign at flagship convenience store of newly opened Azabudai Hills, collaborating with traditional Kishu Lacquerware Craftsman, DIGITEC has been successful in showcasing that its products help save resources and energy, and reducing carbon emissions. In all projects its engages, DIGITEC believes that creating a positive impact at small or local level is key to help make communities better, and eventually, have a global impact.

### <Home-use segment>

Sales by home-use segment has been slightly decreased (YoY 82.7%). In order to neutralize negative factors such as rebound decrease in sales by COVID-19, soaring inflation and decreased customer attraction at large retail stores due to bad weather, we strengthened web marketing and revised selling price for large retail stores.

In this business environment, we have launched new initiatives capturing business demand and will proactively pursue the establishment of a new business model.

**Home-use segment Highlight (January 21, 2023, to January 20, 2024)**

(Millions of yen)	FY2023 (12 months ended January 20, 2023)	FY2024 (12 months ended January 20, 2024)	Increase or Decrease	%
Revenue	5,586	4,620	△966	82.7

**<Overseas segment>**

Although customer attractions at home center and garden center have been recovering, overseas sales have been slightly decreased (YoY 94.8%) due to the continued stock adjustments and corresponding delivery adjustment. Also, in Europe, people refrained from buying due to the soaring inflation in energies and necessities.

Nonetheless, we've witnessed that "Lifestyle with gardening" has been penetrated and embedded in everyday life. In the face of COVID-19, and continuously in "with and after COVID-19" era, people worldwide reaffirmed the importance of health (garden therapy), culture (emotion, arte), and environment (green, nature).

Especially in U.S., surging demand for Gardening & Exterior has raised the average expenditure for lawn care and horticultural activities. Also, people, especially young generation, are convinced of the importance and necessity of gardening out of growing consciousness for health and cost; at the face of inflation in fruit and vegetables, they are self-sufficient and self-reliant in growing their own food.

Also, we will further foster our effort and boost overseas business by horizontally roll-out our success model in Australian market to U.S. market.

**Overseas segment Highlight (January 21, 2023, to January 20, 2024)**

(Millions of yen)	FY2023 (12 months ended January 20, 2023)	FY2024 (12 months ended January 20, 2024)	Increase or Decrease	%
Revenue	1,545	1,465	△80	94.8

**Gross margin and operating income etc.**

Gross margin has been decreased by 1.4 points to 8,335 million yen. In addition to the aforementioned one-time inventory write-down, and comparatively high-cost inventories, caused by price increase in freights and materials, were included in the calculation of cost of goods for sold (COGS) in FY2024, and lowered gross profit margin accordingly.

Sales and administrative costs have been increased, since, to enhance our brand value and fuel future growth, we continued proactive advertising, and sales promotion, etc., such as real exhibitions reopened after COVID-19 pandemic, and DX-enabled sales promotion by broadcasting TV commercials which are linked with our web platform.

Other up-front investments in the value creation levers, such as CAPEX and recruiting for higher productivities, are also added to sales and administrative costs.

As a result, operating income has been decreased to △108 million yen (880 million yen for FY2023).

Ordinary income has been decreased by 74.5% YoY to 250 million yen. Foreign exchange gain (322 million yen) was not sufficient to compensate for the decreased operating income.

Net income attributable to shareholders of the parent company has been △75 million yen (518 million yen for FY2023) due to impairment losses on fixed assets at a poorly performing overseas subsidiary. We believe this decisive and future-oriented decision should contribute to our V-shaped recovery.

**Our Mission, SDGs Initiatives and Human Development**

Passion for our company's establishment was "Heart and Art", which has never been changed nor forgotten ever since. Underpinned with our passion and mission, we have a long history of and reputation for designed gardening and innovation, inspired by traditional Japanese aesthetics (such as wabi-sabi, elegance and refinement) and British



garden cultures etc., integrating the beauty of nature into daily lives and spiritual values.

As society has been taking a transformational shift to low-carbon and resource-smart products, we have determined to accelerate the ambitions commitments and foster the proactive efforts in our journey towards ESG and SDGs excellence. We believe ESG is embedded into our business itself, i.e., the promotion of our products directly leads to the solution or mitigation of environmental and social problems.

As detailed later, we are continuously pioneering products and solutions that help customers make more sustainable choices every day. For example, our Eco Garden (3R: Recycle, Reduce, Reuse) ensures sustainable consumption and production patterns. Especially, since customers can virtually experience quasi-real feelings at our DX-enabled showroom, namely, a resource-smart customer experience, we don't need to produce waste (Reduce waste in advance); produce only high quality products that will be able be cherished for a long time. Of course, this DX is also introduced into our product development and manufacturing phases; resulting in enhanced quality, shortened time to market and transforming factories and workplaces into more energy-operational efficient ones.

Based in Wakayama, Japan, with operations across the world, we are powered by approximately 500 dedicated and talented employees.

As for the human resource development, our employees are precious human capital, and we will continue to nurture them toward "all-engagement, diversity & Inclusion" working environment and culture.

## **(2) Explanation on the Financial Position**

### **1) Status of Assets, Liabilities, and Net assets**

#### **(Assets)**

Total assets as of FY2024 end amounted to ¥23,134,556 thousand, a decrease of ¥505,446 thousand from FY2023 end.

#### 1. Current assets

Current assets amounted to ¥14,676,343 thousand as of FY2024 end, a decrease of ¥707,633 from FY2023 end, which is mainly derived from a decrease of ¥410,649 thousand in cash and deposits and a decrease of ¥228,267 thousand in note receivable, account receivable and contract assets.

#### 2. Non-current assets

Non-current assets amounted to ¥8,458,212 thousand as of FY2024 end, an increase of ¥202,186 thousand from FY2023 end, which is mainly derived from an increase of ¥398,980 thousand in Construction in progress.

#### **(Liabilities)**

Total liabilities as of FY2024 end amounted to ¥10,634,904 thousand, a decrease of ¥384,167 thousand from FY2023 end.

#### 1. Current liabilities

Current liabilities amounted to ¥9,505,070 thousand as of FY2024 end, an increase of ¥118,549 thousand from FY2023 end, which is mainly derived from an increase of ¥202,484 thousand in accounts payable-other and an increase of ¥99,960 thousand in short-term borrowing and, partially offset by a decrease of ¥168,683 thousand in accounts payable-trade.

#### 2. Non-current liabilities

Non-current liabilities amounted to ¥1,129,833 thousand as of FY2024 end, an increase of ¥265,618 thousand from FY2023 end, which is mainly derived from an increase of ¥314,060 thousand in long-term borrowings.

#### **(Net Assets)**

Net Assets as of FY2024 end amounted to ¥12,499,651 thousand, a decrease of ¥889,614 thousand from FY2023 end, primarily due to an increase of ¥481,662 thousand in Treasury shares and a decrease of ¥479,057 thousand in Retained earnings, partially offset by an increase of ¥65,056 thousand in Other accumulated comprehensive.

## **(3) Explanation on the Cash Flows**

Cash and cash equivalents (hereafter, referred to as “cash”) as of FY2024 end amounted to ¥3,796,236 thousand, a decrease of ¥410,649 thousand from FY2023 end.

Cash flows from each activity and their significant components are as follows:

#### **(Cash flows from operating activities)**

Net cash generated from operating activities amounted to ¥1,132,029 thousand (¥465,651 thousand net cash was used in operating activities in FY2023).

This is mainly attributable to the increase in depreciation of ¥773,711 thousand (¥711,745 thousand in FY2023), and a decrease in changed amount of inventory to ¥279,419 thousand (Increase in changed amount of inventory to ¥1,008,736 thousand in FY2023), partially offset by a decrease in changed amount of accounts payable to ¥270,110 thousand (decrease in changed amount of accounts payable to ¥1,087,242 thousand in FY2023), and the decreased “Profit before tax” to ¥317,663 thousand (¥967,905 thousand in FY2023).

#### **(Cash flows from investing activities)**

Net cash used in investing activities amounted to ¥599,268 thousand (¥615,953 thousand net cash was used in investing activities in FY2023).

This is mainly attributable to ¥578,080 thousand of acquisition payment for tangible assets (¥498,941 thousand in FY2023), and ¥180,905 thousand of acquisition payment for intangible assets (¥122,218 thousand in FY2023), partially offset by ¥142,702 thousand of proceeds from the sale of Investment securities (N/A in FY2023).

#### **(Cash flows from financing activities)**

Net cash used in financing activities amounted to ¥701,894 thousand (¥470,615 thousand net cash was used in investing activities in FY2023).

This is mainly attributable to ¥403,476 thousand of dividend payments (¥403,110 thousand in FY2023) and ¥492,465 thousand of repurchase of treasury shares (¥56 thousand in FY2023), partially offset by ¥500,000

thousand of Proceeds from long-term borrowings (N/A in FY2023).

#### **(4) Future Performance Forecast**

As for the forecast of FY2025, the prospects of our business environment continue to be highly uncertain and are unpredictable. The tenacious adversity out of the volatile global factors, which includes prolonged Ukraine affairs and conflicts in the Middle East, and monetary tightening worldwide, are all rampant and have been increasing this uncertainty.

Nonetheless for these headwinds, looking ahead, we believe we have a clear path to reaccelerate our growth, and we expect to deliver more growth in revenue and profits for FY2025, compared to actuals for FY2024, as we predict continuous growing demand for gardening and exterior.

Leveraging our technologies, pioneering spirit, and innovation capabilities, we have been successfully positioning our Company at the intersection of sustainability (Green Transformation, GX) and technology, setting ourselves up for everlasting growth by seizing opportunities of two of the most important mega-trends: minimizing the impacts of climate change and maximizing the impacts of technology.

Our strategy is to increase product vitality, enhance service levels, using technology and craftsmanship to improve and differentiate our products and customer loyalty. Our pioneering XR (AR/VR/MR) are just the start of our next-generation customer support. Also, we will improve our processes (value chain) and manage cost as a result of ongoing productivity improvements and in response to energy savings and carbon footprint reduction. We recognize that alignment on sustainability goals is increasingly crucial as we prioritize GX and energy-saving products and solutions for our customers.

As for the business development by each segment, in pro-use segment, we will deliver strong performance by promoting further our new multidimensional business model, innovative synergy of online, virtual, and real, more precisely, DX-enabled proposals.

Leveraging AR & VR, with which potential customers can be provided with high-quality and immersive digital experiences, we will not only enhance our brand value, but also strengthen sales and promotion campaign for non-housing fields (such as public and commercial facilities), in which we have competitive strength and reputation for our tailor-made dedications (resulting cross-sell, and up-sell for specific long-term customers).

DIGITEC has launched new business model (recurring revenue model) and can expect multilayered growth.

Also, as we are socially and environmentally engaged company, we will further implement sales initiatives towards galvanization of regional economy and sustainability.

In home-use segment, we will strategically manage price and cost, and accomplish recovery in FY2025. We will further promote our growing e-commerce, product development in our own factories, and horizontal roll-out of global products. Also, we will establish sales partnerships with prominent manufacture companies abroad to fuel our sales. Further, we will launch “Living Garden Store (owned media for e-commerce)” and pioneer new sales channels other than home centers.

In overseas segment, we will reorganize our management structure of VEGTRUG, our sales subsidiary, and promote new transactions with influential garden centers and home centers in U.S., and launch in untapped regions (France, Italy, etc). Also, in order to strengthen online sales, focusing “VEGTRUG.COM (owned media for e-commerce)”, we will achieve growth through the development of innovative new products. In the pro-use business in Australia and the U.S., we will also strengthen sales promotion activities for exterior products.

We predict ¥ 22,047 million of net sales (up 13.6% YoY), ¥ 583 million of operating income (△108 million in FY2024), ¥ 618 million of ordinary income (up 146.9% YoY) and ¥ 323 million of net income attributable to owners of the parent (△75 million in FY2024), respectively, for FY2025 on a consolidated basis.

The forward-looking statements in this document are based on information available to us as of the date of this announcement. Accordingly, actual results and developments may differ materially from those expressed or implied by these statements due to various factors. If it becomes necessary to revise the forecast, we will disclose such revisions as soon as possible.

Compliance requirements pertaining to sustainability issues are on the rise. Increasingly, investors, customers and other affected communities are becoming more aware about sustainability considerations and implications. Beyond as a mere compliance issue, the company positioned climate change measures as a significant management theme and opportunities and will begin considering the disclosure in accordance with the TCFD (Task force on Climate-

related Financial Disclosures), starting in the 4<sup>th</sup> quarter of FY2024.

In addition, to ensure proper implementation of such climate change measures, the Board of Directors will develop the necessary mechanism, including the establishment of a Sustainability Committee, which supports the management and oversight of sustainability in a focused and coordinated way across the company.

## **2. Basic Concept regarding Selection of Accounting Standard**

For the time being, our policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability from period to period (horizontal analysis) and the comparability among companies (vertical analysis).

We will continue to consider the appropriate adoption of IFRS, with holistic views on all key aspects of domestic and international environments.

### 3. Annual Consolidated Financial Statements and Notes

#### (1) Annual Consolidated Balance Sheet

(Thousands of yen)

	FY2023 (As of Jan. 20, 2023)	FY2024 (As of Jan. 20, 2024)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and deposits	4,206,885	3,796,236
Note receivable, account receivable and contract assets	2,690,448	2,462,181
Electronically recorded receivables	637,845	674,170
Merchandise and finished goods	4,964,609	4,995,045
Work in process	498,257	568,226
Raw materials and supplies	1,581,365	1,431,515
Short-term loan	76,744	42,514
Other current assets	871,002	718,246
Allowance for doubtful accounts	△143,182	△11,793
Total current assets	15,383,976	14,676,343
<b>NON-CURRENT ASSETS:</b>		
<b>Tangible assets</b>		
Buildings and structures	7,265,106	7,432,461
Accumulated depreciation	△3,439,733	△3,740,561
Buildings and structures, net	3,825,373	3,691,900
Machines and vehicles	1,307,325	1,293,935
Accumulated depreciation	△944,423	△966,707
Machines and vehicles, net	362,901	327,228
Equipment	1,131,222	1,231,046
Accumulated depreciation	△908,702	△1,048,317
Equipment, net	222,520	182,729
Land	1,136,609	1,136,609
Leased assets	1,192,338	1,310,539
Accumulated depreciation	△528,701	△687,695
Leased assets, net	663,637	622,843
Construction in progress	35,675	434,656
Total tangible assets	6,246,717	6,395,967
<b>Intangible assets</b>		
Goodwill	51,722	28,878
Software	246,904	275,035
Software in progress	43,240	92,616
Others	169,164	169,640
Total intangible assets	511,032	566,171
<b>Investments and other assets</b>		
Investment securities	281,434	192,703
Investment stake	43,012	43,012
Long-term loan	145,689	136,290
Retirement benefit asset	262,776	365,948
Deferred tax assets	177,502	170,908
Others	607,962	661,987
Allowance for doubtful accounts	△20,102	△74,778
Total investment and other assets	1,498,276	1,496,073
Total non-current assets	8,256,026	8,458,212
<b>TOTAL ASSETS</b>	<b>23,640,002</b>	<b>23,134,556</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Note and accounts payable	2,570,448	2,461,605
Electronically recorded payables	1,197,109	1,137,268
Short-term borrowings	3,915,796	3,884,524
Current portion of long-term borrowings	36,000	135,960

Lease obligations	162,019	180,713
Accounts payable - other	773,974	976,458
Accrued expenses	169,578	130,265
Income taxes payable	313,029	251,879
Consumption taxes payable	56,847	139,476
Provision for bonuses	27,141	26,878
Other current liabilities	164,576	180,040
Total current liabilities	9,386,521	9,505,070
<b>LONG-TERM LIABILITIES:</b>		
Long-term borrowings	75,000	389,060
Lease obligations	508,489	454,200
Retirement benefit liability	11,110	11,086
Asset retirement obligations	236,166	241,163
Deferred tax liabilities	31,442	32,316
Other long-term liabilities	2,005	2,007
Total long-term liabilities	864,215	1,129,833
<b>TOTAL LIABILITIES</b>	<b>10,250,736</b>	<b>10,634,904</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Share capital	3,043,623	3,043,623
Capital surplus	3,099,197	3,096,857
Retained earnings	6,252,855	5,773,798
Treasury shares	△12,514	△494,176
Total shareholders' equity	12,383,162	11,420,103
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	140,290	91,255
Deferred gains or losses on hedges	△7,052	36,827
Foreign currency translation adjustment	751,031	756,158
Remeasurements of defined benefit plans	7,284	72,368
Total accumulated other comprehensive income	891,554	956,610
Stock subscription rights	1,025	-
Non-controlling interests	113,524	122,938
<b>TOTAL NET ASSETS</b>	<b>13,389,266</b>	<b>12,499,651</b>
<b>TOTAL LIABILITIES and NET ASSETS</b>	<b>23,640,002</b>	<b>23,134,556</b>

**(2) Annual Consolidated Statement of Income and Comprehensive Income**

(Thousands of yen)

	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)	FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)
Net sales	20,351,027	19,411,365
Cost of revenue	11,344,497	11,075,434
Gross profit	9,006,529	8,335,930
Selling, general and administrative expenses	8,125,560	8,444,896
Operating income	880,968	△108,965
Non-operating income		
Interest income	6,871	9,770
Dividend income	6,130	6,694
Foreign exchange gain	64,332	322,943
Royalty income	45,498	45,834
Subsidy income	37,822	20,037
Miscellaneous income	71,863	92,586
Total non-operating income	232,519	497,866
Non-operating expenses		
Interest expense	99,846	101,118
Commitment fee	2,096	427
Other	29,413	37,022
Total non-operating expenses	131,357	138,568
Ordinary income	982,131	250,333
Extraordinary gains		
Gain on sales of non-current assets	4,122	12,676
Gain on sales of investment securities	-	124,177
Total extraordinary gains	4,122	136,853
Extraordinary losses		
Loss on sales of non-current assets	-	1,548
Loss on retirements of non-current assets	5,328	5,625
Impairment losses	13,019	62,350
Total extraordinary losses	18,348	69,523
Income before income taxes	967,905	317,663
Income tax - current	440,796	409,277
Income tax adjustment	5,555	△20,062
Total income taxes	446,352	389,214
Net income	521,552	△71,551
attributable to noncontrolling interests	2,589	4,029
attributable to owners of the parent	518,962	△75,580

## (Annual Consolidated Statement of Comprehensive Income, Cumulative)

(Thousands of yen)

	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)	FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)
Annual net income	521,552	△71,551
Other comprehensive income		
Valuation difference on available-for-sale securities	38,621	△49,034
Deferred gains or losses on hedges	△18,387	43,880
Foreign currency translation adjustment	259,897	10,510
Remeasurements of defined benefit plans	△81,526	65,083
Total accumulated other comprehensive income	198,604	70,440
Annual comprehensive income	720,157	△1,111
attributable to owners of parent	712,132	△10,524
attributable to non-controlling interests	8,024	9,413



**(3) Annual Consolidated Statement of Shareholder Equity**

FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of January 21, 2022	3,043,623	3,094,927	6,137,003	△16,651	12,258,902
Increase/Decrease during current period					
Distributions of dividend			△403,110		△403,110
Net income attributable to owners of the parent			518,962		518,962
Purchase of treasury shares				△56	△56
Disposal of treasury shares		4,270		4,193	8,464
Increase/Decrease other than shareholders equity during current period (net)					-
Total Increase/Decrease during current period	-	4,270	115,852	4,137	124,260
Balance as of January 20, 2023	3,043,623	3,099,197	6,252,855	△12,514	12,383,162

(Thousands of yen)

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance as of January 21, 2022	101,669	11,335	496,568	88,811	698,384
Increase/Decrease during current period					
Distributions of dividend					-
Net income attributable to owners of the parent					-
Purchase of treasury shares					-
Disposal of treasury shares					-
Increase/Decrease other than shareholders equity during current period (net)	38,621	△18,387	254,462	△81,526	193,169
Total Increase/Decrease during current period	38,621	△18,387	254,462	△81,526	193,169
Balance as of January 20, 2023	140,290	△7,052	751,031	7,284	891,554

(Thousands of yen)

	Stock subscription rights	Non- controlling interests	Total net assets
Balance as of January 21, 2022	1,681	105,500	13,064,468
Increase/Decrease during current period			
Distributions of dividend			△403,110
Net income attributable to owners of the parent			518,962
Purchase of treasury shares			△56
Disposal of treasury shares			8,464
Increase/Decrease other than shareholders equity during current period (net)	△656	8,024	200,538
Total Increase/Decrease during current period	△656	8,024	324,798
Balance as of January 20, 2023	1,025	113,524	13,389,266

FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of January 21, 2023	3,043,623	3,099,197	6,252,855	△12,514	12,383,162
Increase/Decrease during current period					
Distributions of dividend			△403,476		△403,476
Net income attributable to owners of the parent			△75,580		△75,580
Purchase of treasury shares				△492,465	△492,465
Disposal of treasury shares		△2,339		10,803	8,464
Increase/Decrease other than shareholders equity during current period (net)					-
Total Increase/Decrease during current period	-	△2,339	△479,057	△481,662	△963,059
Balance as of January 20, 2024	3,043,623	3,096,857	5,773,798	△494,176	11,420,103

(Thousands of yen)

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance as of January 21, 2023	140,290	△7,052	751,031	7,284	891,554
Increase/Decrease during current period					
Distributions of dividend					-
Net income attributable to owners of the parent					-
Purchase of treasury shares					-
Disposal of treasury shares					-
Increase/Decrease other than shareholders equity during current period (net)	△49,034	43,880	5,126	65,083	65,056
Total Increase/Decrease during current period	△49,034	43,880	5,126	65,083	65,056
Balance as of January 20, 2024	91,255	36,827	756,158	72,368	956,610

(Thousands of yen)

	Stock subscription rights	Non-controlling interests	Total net assets
Balance as of January 21, 2023	1,025	113,524	13,389,266
Increase/Decrease during current period			
Distributions of dividend			△403,476
Net income attributable to owners of the parent			△75,580
Purchase of treasury shares			△492,465
Disposal of treasury shares			8,464
Increase/Decrease other than shareholders equity during current period (net)	△1,025	9,413	73,444
Total Increase/Decrease during current period	△1,025	9,413	△889,614
Balance as of January 20, 2024	-	122,938	12,499,651

**(4) Annual Consolidated Statement of Cash Flows**

(Thousands of yen)

	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)	FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	967,905	317,663
Depreciation	711,745	773,711
Goodwill amortization	13,025	11,272
Increase (decrease) in allowance for doubtful accounts	△597	△72,318
Increase (decrease) in provision for bonuses	5,457	△263
Interest and dividend income	△13,002	△16,464
Interest expenses	99,846	101,118
Foreign exchange losses (gains)	41,161	△1,829
Loss (gain) on retirement of property, plant and equipment and intangible assets	5,328	5,625
Impairment losses	13,019	62,350
Loss (gain) on sale of property, plant and equipment and intangible assets	△4,122	△11,128
Loss (gain) on sale of investment securities	-	△124,177
Decrease (increase) in accounts receivable	449,921	216,035
Decrease (increase) in inventory	△1,008,736	279,419
Decrease (increase) in other current assets	△109,766	196,600
Increase (decrease) in accounts payable	△1,087,242	△270,110
Increase (decrease) in other current liabilities	△32,965	95,487
Increase (decrease) in unpaid consumption tax	△14,053	82,629
Increase (decrease) by other operating activities	50,660	40,850
Subtotal	87,584	1,686,472
Income taxes paid	△466,324	△470,427
Interest and dividends received	13,002	16,464
Interest paid	△99,914	△100,480
Net cash provided by (used in) operating activities	△465,651	1,132,029
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△498,941	△578,080
Proceeds from sale of property, plant and equipment	4,876	16,107
Purchase of intangible assets	△122,218	△180,905
Proceeds from sale of investment securities	-	142,702
Purchase of investment securities	△320	△306
Loan advances	△8,000	-
Proceeds from collection of short-term loans receivable	8,000	-
Proceeds from collection of long-term loans receivable	19,996	19,911
Increase (decrease) by other investing activities	△19,346	△18,697
Net cash provided by (used in) investing activities	△615,953	△599,268
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	119,076	△46,367
Proceeds from long-term borrowings	-	500,000
Repayment of long-term borrowings	△39,140	△85,980
Repayments of finance lease obligations	△155,193	△181,412
Proceeds from sale of treasury shares	7,808	7,808
Purchase of treasury shares	△56	△492,465
Dividends paid	△403,110	△403,476
Net cash provided by (used in) financing activities	△470,615	△701,894

Effect of exchange rate change on cash and cash equivalents	158,924	△241,515
Net increase (decrease) in cash and cash equivalents	△1,393,296	△410,649
Cash and cash equivalents at beginning of period	5,600,181	4,206,885
Cash and cash equivalents at end of period	4,206,885	3,796,236

## (5) Notes to Annual Consolidated Financial Statement

### 1) Note on Going Concern : None

### 2) Changes in presentation

(Consolidated Statements of Cash Flows)

"Proceeds from short-term borrowings" and "Repayment of short-term borrowings," which were presented gross in the previous consolidated fiscal year, are presented as "Net increase (decrease) in short-term borrowings" in the current consolidated fiscal year because of the short loan period and quick turnover.

To the consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, "Proceeds from short-term loans payable" of ¥33,768,804 thousands and "Repayment of short-term loans payable" of ¥△33,649,727 thousands in "Cash flows from financing activities" in the consolidated statements of cash flows for the previous consolidated fiscal year were reclassified as "Net increase (decrease) in short-term borrowings" of ¥119,076 thousands.

### 3) Segment Information

#### 1. Determinant of Reporting Segment

The Group's reportable segments are components for which discrete financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate their performance. We are a leading global producer of gardening and exterior, and manufacture and provide relevant products and solutions worldwide.

Geographically, we oversee Japan area, and our local subsidiaries do overseas. Each local subsidiary is independent management unit, and as such, operates business in accordance with locally tailored product strategies comprehensive formulated by it.

Therefore, our geographical segment is determined based on manufacturing and distribution structure, and is composed of area-by-area segment; Japan, Europe, China, Korea and US.

#### 2. Net Revenue, Profit or Loss by Segment

The accounting method of the reported business segments is in accordance with the accounting policies adopted to prepare the consolidated financial statements. Profits of reportable segments are operating income-based figures. Intersegment sales and transfers are based on prevailing market prices.

#### 3. Sales, Income or Loss, Assets, Liabilities and other items by Reportable Segment

	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)					(JPY in thousands)
	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	17,750,933	499,338	1,142,459	181,113	486,559	20,060,404
Internal sales or transfers between segments	949,845	—	2,786,434	—	29,264	3,765,544
Total	18,700,779	499,338	3,928,894	181,113	515,823	23,825,948
Segment profit (loss)	885,733	△283,045	221,923	△23,121	△254,749	546,740
Segment assets	20,490,919	1,319,931	5,021,125	254,762	1,605,669	28,692,408
Other						
Depreciation	408,935	54,856	185,597	2,429	59,952	711,771
Amortization of Goodwill	13,025	—	—	—	—	13,025
Increase in tangible and intangible assets	419,868	39,911	109,877	7,150	366,722	943,531

(JPY in thousands)

	Others (Note 1)	Sub total	Adjustment (Note 2)	Reported amount for consolidated financial statements (Note 3)
Sales				
Sales for external customers	290,623	20,351,027	—	20,351,027
Internal sales or transfers between segments	1,574	3,767,119	△3,767,119	—
Total	292,197	24,118,146	△3,767,119	20,351,027
Segment profit (loss)	△11,681	535,058	345,909	880,968
Segment assets	462,573	29,154,981	△5,514,979	23,640,002
Other				
Depreciation	31	711,803	△58	711,745
Amortization of Goodwill	—	13,025	—	13,025
Increase in tangible and intangible assets	133,089	1,076,621	—	1,076,621

(Note)

- “Other” indicates a business segment that is not included in the reportable segments and includes the business activities of local subsidiaries in Australia and India.
- Adjusted amount is as follows.
  - Adjusted amount in segment profits and loss includes elimination of inter-segment transaction (¥ 265,678 thousands), inventory adjustment (¥ 80,837 thousands), goodwill amortization (△¥ 3,085 thousands) and adjustment of allowance for doubtful accounts (¥ 2,479 thousands), respectively.
  - Adjusted amount in segment assets includes elimination of inter-segment receivables and investments (△¥ 5,584,193 thousands), inventory adjustment (△¥293,620 thousands), goodwill amortization (△ ¥48,060 thousands) and adjustment of allowance for doubtful accounts (¥410,895 thousands), respectively
- Segment profit or losses is adjusted with operating profit in Consolidated Income Statements

FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

(JPY in thousands)

	Reportable segment					Sub total
	Japan	Europe	China	Korea	US	
Sales						
Sales for external customers	17,259,842	432,093	872,867	214,834	387,645	19,167,282
Internal sales or transfers between segments	542,056	—	2,153,405	—	44,451	2,739,913
Total	17,801,898	432,093	3,026,272	214,834	432,096	21,907,195
Segment profit (loss)	502,319	△476,501	56,125	△23,792	△231,013	△172,862
Segment assets	19,636,724	1,116,635	5,182,888	193,185	1,551,711	27,681,145
Other						
Depreciation	414,867	61,362	184,492	2,014	83,924	746,661
Amortization of Goodwill	11,272	—	—	—	—	11,272
Increase in tangible and intangible assets	397,056	919	476,166	1,265	48,675	924,082

(JPY in thousands)

	Others (Note 1)	Sub total	Adjustment (Note 2)	Reported amount for consolidated financial statements (Note 3)
Sales				
Sales for external customers	244,082	19,411,365	—	19,411,365
Internal sales or transfers between segments	1,760	2,741,673	△2,741,673	—
Total	245,842	22,153,038	△2,741,673	19,411,365
Segment profit (loss)	△47,146	△220,009	111,044	△108,965
Segment assets	426,199	28,107,344	△4,972,788	23,134,556
Other				
Depreciation	27,050	773,711	—	773,711
Amortization of Goodwill	—	11,272	—	11,272
Increase in tangible and intangible assets	143,484	1,067,566	—	1,067,566

(Note)

- “Other” indicates a business segment that is not included in the reportable segments and includes the business activities of local subsidiaries in Australia and India.
- Adjusted amount is as follows.
  - Adjusted amount in segment profits and loss includes elimination of inter-segment transaction (¥124,882 thousands), inventory adjustment (△¥6,582 thousands), and adjustment of allowance for doubtful accounts (△7,255 thousands), respectively.
  - Adjusted amount in segment assets includes elimination of inter-segment receivables and investments (△¥6,047,884 thousands), inventory adjustment (△¥312,050 thousands), goodwill amortization (△¥48,060 thousands) and adjustment of allowance for doubtful accounts (¥1,435,206 thousands), respectively
- Segment profit or losses is adjusted with operating profit in Consolidated Income Statements.

**【Relevant Information】****FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)**

- Information by Product/Service

(Thousands of yen)

	Artificial bamboo fence products	Gardening products	Lightening machinery and tools	Others	Total
Sales for External Customers	7,998,849	5,576,954	4,129,722	2,645,501	20,351,027

- Information by Region

- Net Sales

(Thousands of yen)

Japan	Europe	Others	Total
18,605,575	499,338	1,246,114	20,351,027

(Note) Sales is classified by countries and regions, based on the location of clients.

- Tangible Assets

(Thousands of yen)

Japan	China	Others	Total
3,794,664	1,801,657	650,395	6,246,717



### 3. Information by Major Customers

Amongst sales for external customers, major customers information is omitted since we don't have such customers who account for more than 10% of our sales.

## FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

### 1. Information by Product/Service

(Thousands of yen)

	Artificial bamboo fence products	Gardening products	Lightening machinery and tools	Others	Total
Sales for External Customers	7,686,484	5,206,729	4,074,300	2,443,850	19,411,365

### 2. Information by Region

#### (1) Net Sales

(Thousands of yen)

Japan	Europe	Others	Total
17,865,607	432,093	1,113,664	19,411,365

(Note) Sales is classified by countries and regions, based on the location of clients.

#### (2) Tangible Assets

(Thousands of yen)

Japan	China	Others	Total
3,708,238	2,185,506	502,222	6,395,967

### 3. Information by Major Customers

Amongst sales for external customers, major customers information is omitted since we don't have such customers who account for more than 10% of our sales.

**【Information on Impairment Losses by Reportable Segment】**

FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)

(JPY in thousands)

	Reportable segment						Others	Group Elimination	Total
	Japan	Europe	China	Korea	US	Sub total			
Impairment losses	—	—	—	—	—	—	13,019	—	13,019

(Note) Amount in “others” was derived from local subsidiaries in Australia.

FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

(JPY in thousands)

	Reportable segment						Others	Group Elimination	Total
	Japan	Europe	China	Korea	US	Sub total			
Impairment losses	11,571	40,500	—	—	—	—	10,279	—	62,350

(Note) Amount in “others” was derived from local subsidiaries in Australia.

**【Information on Goodwill Amortization and Residual Unamortized Amount by Reportable Segment】**

FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)

(JPY in thousands)

Others	Reportable segment						Others	Group Elimination	Total
	Group	Europe	China	Korea	US	Sub total			
Balance at the end of current period	51,722	—	—	—	—	51,722	—	—	51,722

(Note) Description on goodwill amortization amount is omitted, in order to avoid redundancy to the same disclosure in segment information.

FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

(JPY in thousands)

Others	Reportable segment						Others	Group Elimination	Total
	Group	Europe	China	Korea	US	Sub total			
Balance at the end of current period	28,878	—	—	—	—	28,878	—	—	28,878

(Note) Description on goodwill amortization amount is omitted, in order to avoid redundancy to the same disclosure in segment information.

**【Information on Gains Occurred from Negative Goodwill by Reportable Segment】**

N/A

**4) Revenue Recognition related**

**Breakdown of Revenue from Sales Contract-By Reportable Segment**

FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)

(JPY in thousands)

Reportable Segment	Japan	Europe	China	Korea	US	Others	Total
Pro-use segment	13,127,081	8,959	—	56,973	—	—	13,193,015
Home-use segment	4,499,946	—	1,086,751	—	—	—	5,586,698
Overseas segment	98,247	490,378	55,707	124,139	486,559	290,623	1,545,656
Others	25,657	—	—	—	—	—	25,657
Revenue from Sales contracts	17,750,933	499,338	1,142,459	181,113	486,559	290,623	20,351,027
Other revenue	—	—	—	—	—	—	—
Sales for External Customers	17,750,933	499,338	1,142,459	181,113	486,559	290,623	20,351,027

FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)

(JPY in thousands)

Reportable Segment	Japan	Europe	China	Korea	US	Others	Total
Pro-use segment	13,277,044	—	—	—	—	—	13,277,044
Home-use segment	3,823,902	—	796,563	—	—	—	4,620,465
Overseas segment	110,301	432,093	76,304	214,834	387,645	244,082	1,465,261
Others	48,593	—	—	—	—	—	48,593
Revenue from Sales contracts	17,259,842	432,093	872,867	214,834	387,645	244,082	19,411,365
Other revenue	—	—	—	—	—	—	—
Sales for External Customers	17,259,842	432,093	872,867	214,834	387,645	244,082	19,411,365

**5) Per Share Information**

(JPY)	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)	FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)
Book-value per share	756.72	734.15
Basic earnings per share	29.60	△4.45
Diluted earnings per share	29.58	—

(Note.1) Earnings per share and Diluted earnings per share were calculated based on the following:

(JPY in thousands)	FY2023 (From Jan. 21, 2022, to Jan. 20, 2023)	FY2024 (From Jan. 21, 2023, to Jan. 20, 2024)
Net income per share		
Net income attributable to shareholders of the parent	518,962	△75,580
Amount not belonging to common shareholders	—	—
Net income attributable to shareholders of the parent of common stock	518,962	△75,580
Average number of shares of common stock during the fiscal year (share)	17,533,278	16,995,819
Net income per share (Diluted)		
Net income adjustment attributable to Shareholders of the parent	—	—
Increase in shares of common stock (share)	10,345	—
(Stock Subscription Right, Shares)	(10,345)	—
Summary of dilutive shares which were excluded in the calculation of net income per share due to their non-dilutive effect	—	—