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Consolidated Financial Results for the Nine Months Ended September 30, 2024 [Japanese GAAP]

November 12, 2024

Company name: Altech Corporation Stock exchange listing: Tokyo
Code number: 4641 URL <https://www.alpsgiken.co.jp/>

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Scheduled date of commencing dividend payments: —
Availability of supplementary briefing material on financial results: No
Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
As of September 30, 2024:	35,954	5.2	3,586	1.2	3,716	3.3	2,362	(6.9)
As of September 30, 2023:	34,186	6.5	3,542	0.8	3,597	3.1	2,537	5.7

(Note) Comprehensive income: Nine months ended September 30, 2024: ¥2,410 million [-10.2%]
Nine months ended September 30, 2023: ¥2,685 million [10.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
As of September 30, 2024:	118.87	—
As of September 30, 2023:	126.94	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024:	27,200	17,408	63.8
Fiscal year ended December 31, 2023	25,025	16,866	67.2

(Reference) Equity: As of September 30, 2024: ¥17,360 million As of December 31, 2023: ¥16,822 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 December 31, 2023	—	52.00	—	51.00	103.00
Fiscal year ending December 31, 2024	—	44.00	—		
Fiscal year ending December 31, 2024 (Forecast)				44.00	88.00

(Note 1) Revision to the forecast for dividends announced most recently: No

(Note 2) Breakdown of the 2nd quarter dividend for the fiscal year ended December 31, 2023:

Ordinary dividend 42 yen
55th Anniversary dividend 10 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	49,500	7.1	5,200	4.4	5,300	4.9	3,500	(5.3)	176.15

(Note) Revision to the financial results forecast announced most recently: No

*Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2024: Yes
 New: 1 (Company name: Tanpopo Shiki no Mori), Exclusion: 1 (Company name: Tanpopo Shiki no Mori)
 (Note) For details, please refer to “(3) Notes to Quarterly Consolidated Financial Statements, (Significant changes in the scope of consolidation)” on page 8 of the attached document.

- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards : No
 2) Changes in accounting policies other than 1) above : No
 3) Changes in accounting estimates : No
 4) Retrospective restatement : No

- (4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):	Nine months ended September 30, 2024:	21,746,675 shares	Fiscal year ended December 31, 2023	21,746,675 shares
2) Total number of treasury shares at the end of the period:	Nine months ended September 30, 2024:	1,870,396 shares	Fiscal year ended December 31, 2023	1,876,739 shares
3) Average number of shares outstanding during the period:	Nine months ended September 30, 2024:	19,874,439 shares	Nine months ended September 30, 2023:	19,993,022 shares

- * Review of attached quarterly consolidated financial statements by certified public accountants or auditing firms : Yes (optional)

- * Explanation on appropriate use of financial results forecast, and other special notes
 (Caution regarding forward-looking statements, etc.)

Please refer to “(3) Explanation on Consolidated Financial Results Forecasts and Other Forward-looking Statements” on page 2 of the attached document for the assumptions used in developing the financial results forecasts. The forecast figures are based on information available at the present time, and contain some uncertainties. Actual results may differ from the above forecasts due to changes in business conditions and other factors.

(Reference) Non-consolidated Financial Results Forecast

Non-consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Net profit		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	38,000	4.8	5,100	5.6	3,500	(0.7)	176.15

(Note) Revision to the financial results forecast announced most recently: No

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[Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements]

1. Overview of Operating Results

(1) Overview of Operating Results for the Nine Months Ended September 30, 2024

During the nine months under review (From January 1, 2024, to September 30, 2024), the Japanese economy was on a moderate recovery trend due to robust corporate earnings, although consumer spending stalled. On the other hand, there is the impact of monetary policies at home and overseas, and a possibility that a downturn in overseas economic activity, such as exchange rate fluctuations, (growing tension in the Middle East) and concerns about the outlook for the Chinese economy, will depress the Japanese economy.

Amid this social and economic environment, major manufacturing companies maintained upfront investment in R&D for competitive advantage, and requests to the Group remained firm. Based on the corporate philosophy "Heart to Heart," the Group has set a vision of "Team Alps," and aims to raise corporate value by taking on new business challenges with the full strength of the Group. In the engineer assignment business, which is the core of the Group, we maintained the rate of operation at a high level as requests from customers remained firm. In addition, we made company-wide efforts to strengthen technical education in cutting-edge technologies and the environment where growth is expected, and implemented initiatives in conjunction with sales policies such as team assignments. As a result of the above measures, both the total number of staff in operation and the contract unit price have increased. Driven by these various factors in the engineer assignment business, in the nine months under review, the Company recorded net sales of 35,954 million yen (up 5.2% year on year), operating profit of 3,586 million yen (up 1.2% year on year), and ordinary profit of 3,716 million yen (up 3.3% year on year). Also, the Company recorded net profit attributable to owners of parent of 2,362 million yen (down 6.9% year on year) due to the absence of gains on sales of securities that were recorded in the same period of the previous fiscal year. To create strengths for the next generation, the Company is strengthening its outsourcing service business, developing new business fields such as agriculture and nursing care, and expanding its manufacturing business.

The results of operations by segment are as follows:

1) Outsourcing Service Business

In the outsourcing services business, which is the Company's main business, we are engaged in the acceptance of consignment of technical projects, office staff assignment, job placement, and other services, with a focus on engineer assignments. Even in the fierce competition for talent, we focused on measures such as referral recruiting to secure talented personnel. In addition, we successfully maintained the rate of operation at a high level and raised the contract unit price by strengthening technical education in cutting-edge technologies and the environment where growth is expected, and implementing initiatives in conjunction with sales policies such as team assignment. As a result, net sales for the nine months under review were 33,616 million yen (up 6.9% year on year), and operating profit was 3,300 million yen (up 7.2% year on year).

2) Global Business

In the global business, the Company provides design, manufacturing, installation and maintenance services for plant facilities, machinery and equipment, and staffing services overseas. As large-scale projects continuing from the year before last were completed last year, net sales for the nine months under review were 2,278 million yen (down 17.1% year on year), and operating profit was 332 million yen (down 28.0% year on year).

(2) Overview of Financial Position for the Nine Months Ended September 30, 2024

Total assets at the end of the nine months under review were 27,200 million yen, an increase of 2,174 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in cash and deposits. Total liabilities were 9,791 million yen, an increase of 1,632 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in provision for bonuses. As a result, net assets increased by 542 million yen from the end of the previous consolidated fiscal year to 17,408 million yen.

Accordingly, the capital adequacy ratio was 63.8%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

As for the forecast for the fiscal year ending December 31, 2024, there are no changes to the consolidated and non-consolidated forecasts announced on February 13, 2024, as the current requests for assignment to the Group remain strong.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2023)	Nine months under review (September 30, 2024)
Assets		
Current assets		
Cash and deposits	11,430,737	12,151,952
Notes and accounts receivable - trade, and contract assets	6,547,477	6,533,474
Merchandise and finished goods	1,074	—
Work in process	484,449	399,319
Raw materials and supplies	92,967	112,858
Other	706,446	721,918
Total current assets	19,263,151	19,919,524
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,366,419	3,889,153
Accumulated depreciation	(1,877,089)	(1,958,661)
Buildings and structures, net	1,489,329	1,930,491
Land	1,541,637	1,803,637
Other	652,045	692,742
Accumulated depreciation	(527,192)	(553,907)
Other, net	124,852	138,834
Total property, plant and equipment	3,155,819	3,872,963
Intangible assets		
Goodwill	159,111	244,318
Other	124,947	119,269
Total intangible assets	284,059	363,588
Investments and other assets		
Investment securities	1,023,942	1,082,621
Shares of subsidiaries and associates	32,218	32,218
Deferred tax assets	777,764	1,484,286
Other	488,730	445,158
Total investments and other assets	2,322,655	3,044,284
Total non-current assets	5,762,534	7,280,836
Total assets	25,025,686	27,200,361

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2023)	Nine months under review (September 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	355,993	317,559
Short-term borrowings	224,262	212,032
Accounts payable - other	1,941,659	1,291,182
Income taxes payable	760,350	1,392,190
Provision for bonuses	1,745,647	3,698,877
Provision for bonuses for directors (and other officers)	31,500	21,485
Other	2,778,929	2,539,746
Total current liabilities	7,838,342	9,473,073
Non-current liabilities		
Long-term borrowings	21,014	12,876
Retirement benefit liability	160,777	156,566
Other	138,736	148,983
Total non-current liabilities	320,527	318,426
Total liabilities	8,158,870	9,791,500
Net assets		
Shareholders' equity		
Share capital	2,347,163	2,347,163
Capital surplus	2,798,742	2,811,011
Retained earnings	13,688,994	14,163,577
Treasury shares	(2,739,199)	(2,725,317)
Total shareholders' equity	16,095,701	16,596,434
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	480,241	524,814
Foreign currency translation adjustment	246,304	239,000
Total accumulated other comprehensive income	726,545	763,815
Non-controlling interests	44,568	48,611
Total net assets	16,866,815	17,408,861
Total liabilities and net assets	25,025,686	27,200,361

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
(For the nine months)

(Thousands of yen)

	For the nine months of previous fiscal year (From January 1, 2023 to September 30, 2023)	For the nine months under review (From January 1, 2024 to September 30, 2024)
Net sales	34,186,961	35,954,979
Cost of sales	26,253,119	27,654,892
Gross profit	7,933,842	8,300,086
Selling, general and administrative expenses	4,391,435	4,713,903
Operating profit	3,542,406	3,586,182
Non-operating income		
Interest income	6,518	4,780
Dividend income	16,137	17,710
Subsidy income	12,786	24,391
Foreign exchange gains	24,014	24,481
Other	85,140	79,650
Total non-operating income	144,597	151,014
Non-operating expenses		
Interest expenses	833	1,559
Loss on extinguishment of share-based compensation expenses	9,765	6,193
Loss on investments in investment partnerships	6,145	4,283
Donations	61,531	—
Other	11,366	9,160
Total non-operating expenses	89,642	21,196
Ordinary profit	3,597,360	3,716,000
Extraordinary income		
Gain on sale of non-current assets	364	254
Gain on sale of investment securities	257,611	—
Total extraordinary income	257,975	254
Extraordinary losses		
Loss on retirement of non-current assets	30	2,589
Cancellation penalty	—	* 15,000
Other	—	300
Total extraordinary losses	30	17,889
Profit before income taxes	3,855,305	3,698,365
Income taxes - current	1,947,260	2,049,790
Income taxes - deferred	(625,059)	(724,771)
Total income taxes	1,322,201	1,325,018
Profit	2,533,103	2,373,347
Profit (loss) attributable to non-controlling interests	(4,807)	10,788
Profit attributable to owners of parent	2,537,910	2,362,558

Quarterly Consolidated Statements of Comprehensive Income
(For the nine months)

(Thousands of yen)

	For the nine months of previous fiscal year (From January 1, 2023 to September 30, 2023)	For the nine months under review (From January 1, 2024 to September 30, 2024)
Profit	2,533,103	2,373,347
Other comprehensive income		
Valuation difference on available-for-sale securities	75,507	44,573
Foreign currency translation adjustment	76,726	(7,614)
Total other comprehensive income	152,234	36,958
Comprehensive income	2,685,338	2,410,306
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,692,366	2,399,828
Comprehensive income attributable to non-controlling interests	(7,027)	10,477

(3) Notes to Quarterly Consolidated Financial Statements

(Significant matters that serve as a basis of preparation of quarterly consolidated financial statements)

Quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and generally accepted accounting standards for quarterly financial statements in Japan.

(Notes on Going Concern)

Not applicable.

(Significant changes in the scope of consolidation)

As Tanpopo Shiki no Mori was newly acquired during the three months ended March 31, 2024, it is included in the scope of consolidation. The Company conducted an absorption-type merger with Alps Care Heart Corporation, a consolidated subsidiary of the Company, as the surviving company and with Tanpopo Shiki no Mori, another consolidated subsidiary of the Company, as the absorbed company during the nine months under review. Thus, Tanpopo Shiki no Mori is excluded from the scope of consolidation.

(Notes to quarterly consolidated statements of income)

* Cancellation penalty

This is a cancellation penalty for the mid-term cancellation of a sales support system.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months under review are as follows:

	For the nine months of previous fiscal year (From January 1, 2023 to September 30, 2023)	For the nine months under review (From January 1, 2024 to September 30, 2024)
Depreciation	158,829 thousand yen	153,092 thousand yen
Amortization of goodwill	63,008 thousand yen	80,794 thousand yen

(Shareholders' equity and others)

I For the nine months ended September 30, 2023 (From January 1, 2023 to September 30, 2023)

1. Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 24, 2023	Common stock	946,890	47	December 31, 2022	March 27, 2023	Retained earnings

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 8, 2023	Common stock	1,033,382	52	June 30, 2023	September 15, 2023	Retained earnings

2. Significant changes in shareholders' equity

The Company acquired 281,100 shares of common stock on May 15, 2023 through the Tokyo Stock Exchange's Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) pursuant to a resolution of the Board of Directors meeting held on May 11, 2023. As a result, treasury shares increased by 751,686 thousand yen in the nine months of the previous fiscal year, including an increase due to the purchase of fractional shares.

II For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 26, 2024	Common stock	1,013,366	51	December 31, 2023	March 27, 2024	Retained earnings

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 8, 2024	Common stock	874,609	44	June 30, 2024	September 13, 2024	Retained earnings

2. Significant changes in shareholders' equity

Not applicable.

(Segment Information)

[Segment Information]

I For the nine months ended September 30, 2023 (From January 1, 2023 to September 30, 2023)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Other	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	31,438,895	2,748,066	34,186,961	—	34,186,961
Intersegment sales and transfers	—	38,815	38,815	—	38,815
Total	31,438,895	2,786,881	34,225,777	—	34,225,777
Segment profit	3,079,301	461,214	3,540,516	—	3,540,516

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	3,540,516
Profit in “Others”	—
Intersegment transaction elimination	1,890
Operating profit in Quarterly Consolidated Statements of Income	3,542,406

II For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Other (Note)	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	33,616,751	2,278,161	35,894,913	60,066	35,954,979
Intersegment sales and transfers	—	36,316	36,316	—	36,316
Total	33,616,751	2,314,478	35,931,230	60,066	35,991,296
Segment profit (loss)	3,300,671	332,146	3,632,817	(48,733)	3,584,084

(Note) "Others" is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	3,632,817
Loss in "Others"	(48,733)
Intersegment transaction elimination	2,098
Operating profit in Quarterly Consolidated Statements of Income	3,586,182

3. Matters Concerning Changes in Reportable Segments

The "Others" business segment has been newly added as businesses not included in the reportable segments in the three months ended March 31, 2024 as the Company acquired shares of Tanpopo Shiki no Mori and included it in the scope of consolidation.

Segment information for the nine months of the previous fiscal year is presented based on the classification method after the change.

4. Information on Impairment Loss of Fixed Assets or Goodwill for Each Reportable Segment

(Significant Changes in the Amount of Goodwill)

In "Others," goodwill was recognized due to the acquisition of all shares of Tanpopo Shiki no Mori and its inclusion in the scope of consolidation. The increase in goodwill due to this event was 166,001 thousand yen in the nine months under review.

(Business Combination)

(Transactions under common control)

Absorption-type merger between consolidated subsidiaries

At a meeting of the Board of Directors held on May 13, 2024, the Company resolved to conduct an absorption-type merger with Alps Care Heart Corporation, a consolidated subsidiary of the Company, as the surviving company and with Tanpopo Shiki no Mori, another consolidated subsidiary of the Company, as the absorbed company. The Company completed this merger on July 1, 2024.

(1) Overview of Merger

Absorption-type merger of consolidated subsidiaries

1) Name of the Combining Company and Its Business

a. Combining company (Surviving company)

Name of the Entity: Alps Care Heart Corporation

Business: Home-visit care, other in-home care services

b. Combined company (Absorbed company)

Name of the Entity: Tanpopo Shiki no Mori

Business: Elderly housing with home-care services, in-home care support, and home-visit care

2) Purpose of Business Combination

The Company decided to conduct this absorption-type merger for the purpose of accelerating the growth of the care business by consolidating the care-related business in the Group into Alps Care Heart Corporation to strengthen the ties among businesses and offering a variety of services for the elderly.

3) Date of the Business Combination (Effective Date)

July 1, 2024

4) Legal Form of the Business Combination

Absorption-type merger with Alps Care Heart Corporation as the surviving company and Tanpopo Shiki no Mori as the absorbed company

5) Name of the Combined Entity

Alps Care Heart Corporation

(2) Overview of Accounting

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the Company recorded this merger as a transaction under common control.

(Revenue recognition)

1. Information on the classification of revenue from contracts with customers

For the nine months ended September 30, 2023 (From January 1, 2023 to September 30, 2023)

(Thousands of yen)

	Reportable segment			Other	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	28,332,989	—	28,332,989	—	28,332,989
Contracting	2,958,327	2,622,618	5,580,945	—	5,580,945
Others (Note)	147,578	125,447	273,026	—	273,026
Revenue from contracts with customers	31,438,895	2,748,066	34,186,961	—	34,186,961
Other revenue	—	—	—	—	—
Sales to external customers	31,438,895	2,748,066	34,186,961	—	34,186,961

(Note) "Others" include the goods sales business, home-visit care business, and others.

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segment			Others (Note) 1	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	29,802,866	—	29,802,866	—	29,802,866
Contracting	3,534,993	2,094,639	5,629,633	—	5,629,633
Others (Note) 2	278,891	183,521	462,413	22,331	484,744
Revenue from contracts with customers	33,616,751	2,278,161	35,894,913	22,331	35,917,245
Other revenue (Note) 3	—	—	—	37,734	37,734
Sales to external customers	33,616,751	2,278,161	35,894,913	60,066	35,954,979

(Note) 1 "Others" other than reporting segments is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

(Note) 2 "Others" include the goods sales business, home-visit care business, and others.

(Note) 3 "Other revenue" is rent revenue - real estate.

2. Matters Concerning Changes in Reportable Segments

Effective from the three months ended March 31, 2024, the Company has changed its reporting segment classification. For details, please refer to "Notes (Segment Information, etc.) to Segment Information 3. Matters Concerning Changes in Reportable Segments."

Information on the classification of revenue from contracts with customers for the nine months of the previous fiscal year is presented based on the segment classification after the change.

(Per Share Information)

Net profit per share and the basis for calculation are as follows:

	For the nine months of previous fiscal year (From January 1, 2023 to September 30, 2023)	For the nine months under review (From January 1, 2024 to September 30, 2024)
Basic earnings per share	126.94 yen	118.87 yen
(Basis for calculation)		
Profit attributable to owners of parent (Thousands of yen)	2,537,910	2,362,558
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent for common shares (Thousands of yen)	2,537,910	2,362,558
Average number of common shares outstanding during the period (shares)	19,993,022	19,874,439

(Note) Diluted earnings per share is not presented because there are no diluted shares.

3. (Reference)

(1) (Summary) Quarterly Non-consolidated Statements of Income for the Nine Months Ended September 30, 2024

Account	For the nine months of previous fiscal year (From January 1, 2023 to September 30, 2023)	For the nine months under review (From January 1, 2024 to September 30, 2024)
	Amount (Thousands of yen)	Amount (Thousands of yen)
I Net sales	26,710,618	28,429,306
II Cost of sales	20,089,688	21,466,131
Gross profit	6,620,930	6,963,174
III Selling, general and administrative expenses	3,376,174	3,614,318
Operating profit	3,244,755	3,348,856
IV Non-operating income	459,543	448,251
V Non-operating expenses	137,123	323,464
Ordinary profit	3,567,176	3,473,643
VI Extraordinary income	288,116	254
VII Extraordinary losses	30	17,706
Net profit before income taxes	3,855,261	3,456,191
Income taxes - current	1,741,916	1,784,604
Income taxes - deferred	(550,402)	(662,305)
Profit	2,663,747	2,333,893

- (Note) 1. Quarterly statements of income are not subject to review by certified public accountants or auditing firms.
2. The quarterly statements of income are prepared in accordance with the "Regulation on Financial Statements" and are presented in summarized form.