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May 15, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: Estore Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4304  
 URL: <https://Estore.co.jp/>  
 Representative: Yoichi Yanagida, Representative Director  
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 Scheduled date of annual general meeting of shareholders: June 27, 2024  
 Scheduled date to commence dividend payments: June 28, 2024  
 Scheduled date to file annual securities report: June 28, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	12,566	33.0	1,086	23.0	1,317	79.4	462	52.0
March 31, 2023	9,449	64.4	882	-16.0	734	-31.9	304	-55.0

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥590 million [50.8%]  
 For the fiscal year ended March 31, 2023: ¥391 million [-44.3%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2024	90.36	86.20	15.4	10.6	8.6
March 31, 2023	60.55	55.12	11.1	7.3	9.3

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: ¥8 million  
 For the fiscal year ended March 31, 2023: ¥0 million

Fiscal year ended	EBITDA (*1)		EBITDA before deducting upfront investment costs (*2)	
	Yen	%	Yen	%
March 31, 2024	1,529	29.4	1,844	22.4
March 31, 2023	1,182	-8.6	1,506	16.4

\*1: EBITDA = Operating profit + Depreciation + Amortization of goodwill

\*2: EBITDA before deducting upfront investment costs = EBITDA + Upfront investment costs

(As we actively promote forward-looking investment for the future, we emphasize these items as the most appropriate indicator to express the actual value of our business.)

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	12,841	3,665	25.0	610.63
March 31, 2023	12,036	3,444	23.1	554.07

Reference: Equity

As of March 31, 2024: \3,215 million

As of March 31, 2023: \2,786 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	-115	-561	-226	4,296
March 31, 2023	1,009	-1,237	994	5,185

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	-	0.00	-	50.00	50.00	251	82.6	9.2
Fiscal year ended March 31, 2024	-	0.00	-	53.00	53.00	279	58.7	9.1
Fiscal year ending March 31, 2025 (Forecast)	-	-	-	-	-		-	

Note: The year-end dividend per share for the fiscal year ended March 31, 2024, which was undecided, has been changed to 53 yen. The Company's Articles of Incorporation stipulate the end of the second quarter and the end of the fiscal year as the record dates for dividends, but at this time the amount of dividends forecast for these record dates has not yet been determined.

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	13,350	6.2	1,206	11.0	-	-	-	-

	EBITDA (*1)		EBITDA before deducting upfront investment costs (*2)	
	Millions of yen	%	Millions of yen	%
Full year	1,556	1.7	1,966	6.6

\*1: EBITDA = Operating profit + Depreciation + Amortization of goodwill

\*2: EBITDA before deducting upfront investment costs = EBITDA + Upfront investment costs

(As we actively promote forward-looking investment for the future, we emphasize these items as the most appropriate indicator to express the actual value of our business.)

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	6,131,780 shares
As of March 31, 2023	5,636,636 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2024	865,377 shares
As of March 31, 2023	607,802 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	5,120,617 shares
Fiscal year ended March 31, 2023	5,028,834 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	2,796	1.8	233	13.8	364	45.5	177	53.1
March 31, 2023	2,747	-2.8	205	-50.3	250	-40.1	115	-55.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	34.63	33.04
March 31, 2023	23.03	20.97

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	8,035	2,003	24.9	380.42
March 31, 2023	7,505	1,898	25.3	377.45

Reference: Equity

As of March 31, 2024: ¥2,003 million

As of March 31, 2023: ¥1,898 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.