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November 14, 2024

Non-consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: AlphaPolis Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9467
URL: https://www.alphapolis.co.jp/company/
Representative: Yusuke Kajimoto, Representative Director and President
Inquiries: Akimichi Okubo, Director and General Manager, Administration Division
Telephone: +81-3-6277-0123
Scheduled date to file semi-annual securities report: November 14, 2024
Scheduled date to commence dividend payments: -
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. Non-consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	6,348	24.1	1,546	32.5	1,551	32.5	961	32.5
September 30, 2023	5,113	16.5	1,167	4.4	1,171	4.3	726	5.2

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	99.29	-
September 30, 2023	74.95	-

Note: Diluted net income per share is not shown because there are no residual shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	15,149	12,650	83.5
March 31, 2024	13,946	11,689	83.8

Reference: Equity
As of September 30, 2024: ¥12,650 million
As of March 31, 2024 : ¥11,689 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2025	-	0.00			
Fiscal year ending March 31, 2025 (Forecast)				11.00	11.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Since the Company plans to conduct a 3-for-1 stock split of shares of common stock, effective January 1, 2025, the year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) is stated after taking into account the effect of this stock split. The year-end dividend per share for the fiscal year ending March 31, 2025 (forecast) without the stock split would be 33.00 yen. For details, please refer to the "Notice of Stock Split, Partial Amendments to Articles of Incorporation Accompanying Stock Split, and Revision of Dividend Forecast" released today.

3. Forecast of non-consolidated financial results for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	11,600	12.2	2,510	10.5	2,520	10.6	1,560	11.2	53.68

Note: Revisions to the earnings forecasts most recently announced: None

Since the Company plans to conduct a 3-for-1 stock split of shares of common stock, effective January 1, 2025, the net income per share in the forecast for the fiscal year ending March 31, 2025 (full year) takes into account the effect of this stock split. Without considering the stock split, net income per share for the fiscal year ending March 31, 2025 (full year) is projected to be 161.04 yen.

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: Yes

(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 September 30, 2024	9,687,400 shares
As of March 31, 2024	9,687,400 shares

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

As of September 30, 2024	270 shares
As of March 31, 2024	270 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	9,687,130 shares
Six months ended September 30, 2023	9,687,130 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)
The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "1. Operating Results (3) Explanation of Forward-Looking Statements" on page 3 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

(Method of accessing supplementary material on financial results)
Supplementary material on financial results is disclosed via TDnet on the same day.

Semi-annual balance sheet

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	9,707,339	10,417,498
Accounts receivable - trade	2,971,515	3,230,269
Finished goods	332,277	320,887
Work in process	235,240	303,863
Other	40,060	51,354
Total current assets	13,286,432	14,323,873
Non-current assets		
Property, plant and equipment	74,414	69,088
Intangible assets	22,169	16,949
Investments and other assets	563,410	739,670
Total non-current assets	659,994	825,707
Total assets	13,946,426	15,149,581
Liabilities		
Current liabilities		
Accounts payable - trade	84,854	48,854
Current portion of long-term borrowings	12,956	9,996
Accounts payable - other	818,731	846,187
Income taxes payable	421,213	619,873
Provision for bonuses	59,349	73,632
Provision for post incentive payments	25,626	30,212
Refund liability	484,963	465,131
Other	315,814	377,538
Total current liabilities	2,223,509	2,471,426
Non-current liabilities		
Long-term borrowings	25,843	20,845
Other	8,057	6,471
Total non-current liabilities	33,900	27,316
Total liabilities	2,257,409	2,498,743
Net assets		
Shareholders' equity		
Share capital	863,824	863,824
Capital surplus	853,824	853,824
Retained earnings	9,972,005	10,933,826
Treasury shares	(637)	(637)
Total shareholders' equity	11,689,017	12,650,837
Total net assets	11,689,017	12,650,837
Total liabilities and net assets	13,946,426	15,149,581

Semi-annual statement of income

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	5,113,875	6,348,693
Cost of sales	1,295,259	1,564,455
Gross profit	3,818,616	4,784,237
Selling, general and administrative expenses	2,651,114	3,237,608
Operating profit	1,167,501	1,546,628
Non-operating income		
Interest income	37	697
Virtual credits breakage income	3,074	3,674
Other	488	470
Total non-operating income	3,600	4,842
Non-operating expenses		
Interest expenses	88	147
Total non-operating expenses	88	147
Ordinary profit	1,171,012	1,551,323
Profit before income taxes	1,171,012	1,551,323
Income taxes	444,984	589,502
Profit	726,027	961,820

Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,171,012	1,551,323
Depreciation	12,666	16,454
Increase (decrease) in provision for bonuses	13,145	14,282
Provision for post incentive payments	5,581	4,586
Increase (decrease) in refund liability	(37,094)	(19,831)
Interest and dividend income	(37)	(697)
Interest expenses	88	147
Decrease (increase) in trade receivables	(109,123)	(258,754)
Decrease (increase) in inventories	(63,167)	(57,233)
Increase (decrease) in trade payables	(1,916)	(36,000)
Increase (decrease) in accounts payable - other	56,945	28,233
Other, net	(2,299)	55,845
Subtotal	1,045,802	1,298,356
Interest and dividends received	37	697
Interest paid	(88)	(147)
Income taxes paid	(557,948)	(396,753)
Net cash provided by (used in) operating activities	487,803	902,153
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,672)	(2,432)
Payments for investments in capital	(19,190)	(188,465)
Proceeds from divestments	-	8,416
Payments of leasehold and guarantee deposits	(36,668)	-
Net cash provided by (used in) investing activities	(57,531)	(182,480)
Cash flows from financing activities		
Repayments of long-term borrowings	(14,162)	(7,958)
Repayments of finance lease liabilities	(659)	(1,554)
Net cash provided by (used in) financing activities	(14,821)	(9,512)
Net increase (decrease) in cash and cash equivalents	415,450	710,159
Cash and cash equivalents at beginning of period	8,771,740	9,707,339
Cash and cash equivalents at end of period	9,187,190	10,417,498