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February 13, 2024

## Non-consolidated Financial Results for the Six Months Ended December 31, 2023 (Under Japanese GAAP)

Company name: KeePer Technical Laboratory Co., Ltd.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 6036  
 URL: <https://keepergiken.co.jp/>  
 Representative: Toshiyuki Kaku, Representative Director, President, and Co-COO  
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 Scheduled date to file quarterly securities report: February 13, 2024  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: No

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

### 1. Non-consolidated financial results for the six months ended December 31, 2023 (from July 1, 2023 to December 31, 2023)

#### (1) Non-consolidated operating results (cumulative)

(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 | %    |
| Six months ended |                 |      |                  |      |                 |      |                 |      |
| Dec. 31, 2023    | 10,702          | 24.9 | 3,320            | 10.1 | 3,324           | 9.3  | 2,263           | 8.4  |
| Dec. 31, 2022    | 8,566           | 17.3 | 3,016            | 30.2 | 3,042           | 30.6 | 2,087           | 29.5 |

|                  | Basic earnings per share | Diluted earnings per share |
|------------------|--------------------------|----------------------------|
|                  | Yen                      | Yen                        |
| Six months ended |                          |                            |
| Dec. 31, 2023    | 82.95                    | —                          |
| Dec. 31, 2022    | 76.52                    | —                          |

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

|               | Total assets    | Net assets      | Equity-to-asset ratio |
|---------------|-----------------|-----------------|-----------------------|
|               | Millions of yen | Millions of yen | %                     |
| As of         |                 |                 |                       |
| Dec. 31, 2023 | 16,396          | 12,308          | 75.1                  |
| Dec. 31, 2022 | 15,079          | 11,151          | 73.9                  |

Reference: Equity

As of December 31, 2023: ¥12,308 million  
 As of June 30, 2023: ¥11,151 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<br>June 30, 2023                | —                          | 0.00               | —                 | 43.00           | 43.00 |
| Fiscal year ending<br>June 30, 2024               | —                          |                    |                   |                 |       |
| Fiscal year ending<br>June 30, 2024<br>(Forecast) |                            | 0.00               | —                 | 50.00           | 50.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

**\* Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: 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 December 31, 2023 | 28,280,840 shares |
| As of June 30, 2023     | 28,280,840 shares |

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

|                         |                  |
|-------------------------|------------------|
| As of December 31, 2023 | 989,010 shares   |
| As of June 30, 2023     | 1,000,660 shares |

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

|   |                   |
|---|-------------------|
| Six months ended December 31, 2023      | 27,283,523 shares |
| Six/Nine months ended December 31, 2022 | 27,280,318 shares |

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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### **Financial Results for the First Half of the FY Ending June 30, 2024**

During the first half of the current fiscal year (July-Dec 2023), the Japanese economy showed a moderate recovery trend due to the easing of behavioral restrictions caused by the COVID-19 and the recovery of inbound demand due to the increase in foreign tourists, but the outlook remains uncertain due to rising energy prices, price hikes caused by the weak yen. However, the outlook remains uncertain due to such factors as rising energy prices, rising prices accompanying the depreciation of the yen, and prolonged geopolitical risks.

In this environment, we believe that maintaining and improving the quality of KeePer coatings more than ever is of utmost importance not only to improve our business performance, but also to establish the branding of the KeePer brand for future development.

### **Actual Results**

In the first half of the current fiscal year (July-Dec 2023), net sales increased 24.9% year on year to 10,702 million yen, operating income increased 10.1% to 3,332 million yen, and ordinary income increased 9.3% to 3,324 million yen. The Company's sales and income increased to a record high for the first half of the fiscal year.

In Q1 (July-Sep 2023), despite a significant increase in sales, operating income did not keep pace.

However, in Q2 (Oct-Dec 2023), we were able to make a significant recovery through the following two measures and return to the original pace, with net sales of 5,940 million yen (up 24.3% year-on-year) and operating income of 2,143 million yen (up 16.1% year-on-year) in Q2 (Oct-Dec 2023). Net sales increased 24.3% year on year to 5,940 million yen.

The first measure was the implementation of the "Autumn Fair. The name "Diamond Coat (coating)" sold by Big Motor Corp. and our company's "Diamond KeePer" were used interchangeably, which caused confusion among many people, and the number of Diamond KeePer series cars installed in August and September fell below the previous year's level. Therefore, we started a positive promotion called "Autumn Fair" in October targeting approximately 360,000 customers of all LABO stores over the past two years, and sent out direct mails (DMs) to clarify that Big Motor's "Diamond Coat" and KeePer's "Diamond KeePer" are two different products. This helped to alleviate concerns about Diamond KeePer, and the situation was completely restored.

The second measure is to address the increase in personnel costs. The number of employees increased from 847 as of December 2022 to 1,076 in December 2023, and personnel expenses increased accordingly by 741 million yen. Of this increase, the amount of salaries and wages, including base salary increases, excluding those due to the increase in headcount, increased by 350 million yen. The price increase for "Hand Washed Car with Purified Water," which has the highest personnel cost ratio, was implemented on September 1, and although costs increased in July and August before the price increase, the increased revenue effect from September onward has been able to continuously offset the impact.

### **KeePer LABO operation business**

Sales of the KeePer LABO operation business increased 21.0% to 5,862 million yen, and operating income

decreased 2.5% to 1,403 million yen.

As noted above, the number of employees increased by 229, of which 211 were in the LABO operation. This increase is intended to increase the number of employees to accommodate the 15 new stores planned for this fiscal year and to replenish the existing stores in line with the increase in revenue. 13 new stores are scheduled to be opened after January 2024, and this is positioned as a prior investment to support future sales expansion.

Therefore, personnel expenses in the KeePer LABO Operation business increased by 610 million yen year-on-year due to an increase in personnel and base increase in the first half of the fiscal year. In addition, a temporary drop in "Diamond KeePer" had a depressing effect of 105 million yen on gross profit.

As for the number of coating applications, the EX KeePer series increased by 21.2% to 3,355 units, and the Diamond KeePer series increased by 15.6% to 12,307 units in the Q1 from the previous year due to the stall in the August-September period. However, as mentioned above, concerns about Diamond KeePer have been dispelled since October, and the number of units installed from October to December returned to normal, up 30.1%, and the total for the first half from July to December recovered to a 23.1% increase.

Furthermore, the "Autumn Fair" led to a great number of customers who came to the store for the first time in a year or two, and this led to the uncovering of demand, such as "I came here after a long time and found that new services had been added, so I decided to have it applied" and "I had passed the time for Crystal KeePers to be re-applied, but this was an opportunity to come back for a re-application. This has led to the development of demand.

The combined total of Fresh KeePers and Crystal KeePers, both of which have the same durability period, was 45,395 units (up 17.0% year-on-year). Demand for maintenance of each type of KeePer coating also increased, up 21.3% from the previous year.

The number of cars washed at all LABO stores from July to December increased 19.5% from the same period of the previous year, including a 7.7% increase for cars not yet treated with KeePer, for which the price revision was significant. The number of cars washed during the period from July to December increased 19.5% from the same period of the previous year.

As a result, during the first half of the current fiscal year (July-Dec 2023), total store visits amounted to 360,993 units (up 17.6% year-on-year) and the average unit price was 16,499 yen (up 3.1% year-on-year).

#### **(KeePer LABO New Store Development)**

##### **New Store Opening**

| <b>Store Name</b> | <b>Location</b>       | <b>Open Date</b>   |
|-------------------|-----------------------|--------------------|
| Fuchu Store       | Fuchu City, Tokyo     | August 9, 2023     |
| Hirano Store      | Osaka City, Osaka     | September 29, 2023 |
| Okayama Store     | Okayama City, Okayama | November 22, 2023  |

##### **Scheduled to open during the fiscal year ending June 30, 2024.**

| <b>Store Name</b> | <b>Location</b>        | <b>Scheduled to open</b> |
|-------------------|------------------------|--------------------------|
| Nishiharu Store   | Kitanagoya City, Aichi | January 19, 2024         |

|                            |                            |                  |
|----------------------------|----------------------------|------------------|
| Hayara Store               | Fukuoka City, Fukuoka      | January 20, 2024 |
| Koshigaya Store            | Koshigaya City, Saitama    | January 24, 2024 |
| Utsunomiya Store           | Utsunomiya City, Tochigi   | March 2024       |
| Yawahara Interchange Store | Tsukubamirai City, Ibaraki | March 2024       |
| Nara Daianji Store         | Nara City, Nara            | April 2024       |
| Kobe West Store            | Kobe City, Hyogo           | April 2024       |
| Kishiwada Store            | Kishiwada City, Osaka      | May 2024         |
| Ichikawa Store             | Ichikawa City, Chiba       | May 2024         |
| Kobe Kita Store            | Kobe City, Hyogo           | May 2024         |
| Ageo Store                 | Ageo City, Saitama         | June 2024        |
| Sakai-Nishi Store          | Sakai City, Osaka          | June 2024        |

**Relocation and opening scheduled during the fiscal year ending June 2024**

| Store Name                 | Location            | Scheduled to open |
|----------------------------|---------------------|-------------------|
| Shin-Matsudo Higashi Store | Matsudo City, Chiba | June 2024         |

**Scheduled to be fully reconstructed and open by the end of the fiscal year ending June 2024.**

| Store Name           | Location         | Scheduled to open | Expected number of days of absence |
|----------------------|------------------|-------------------|------------------------------------|
| Fukuoka Kasuga Store | Fukuoka, Fukuoka | April 2024        | 85 days                            |

**(Remodeling of existing stores)**

**Already implemented in the first half (July-December)**

| Store Name         | Location                | Booth expansion | Renovation to wash and finish workshop | Number of days of absence |
|--------------------|-------------------------|-----------------|--|---------------------------|
| Fukuyama Store     | Hiroshima               | 3 to 6 units    | For 4 cars                             | 6 days                    |
| Suginami Store     | Tokyo Metropolitan area | 4 to 6 units    |  | -                         |
| Fukui Owada Store  | Fukui                   | 4 to 9 units    | For 4 cars                             | 15 days                   |
| Narumi Store       | Aichi                   | 4 to 8 units    | For 4 cars                             | 9 days                    |
| Omiya Store        | Saitama                 | 4 to 7 units    | For 3 cars                             | 4 days                    |
| Urawa Misono Store | Saitama                 | 3 to 5 units    | For 3 cars                             | -                         |
| Amagasaki Store    | Hyogo                   | 4 to 6 units    |  | 12 days                   |
| Koriyama Store     | Fukushima               | 6 to 10 units   | For 3 cars                             | 10 days                   |
| 246 Tamagawa Store | Kanagawa                | 3 to 6 units    |  | -                         |
| Takabari Store     | Aichi                   | 3 to 5 units    | For 4 cars                             | 14 days                   |

**Upcoming events**

| Store Name | Location | Booth | Renovation to wash | Estimated number |
|------------|----------|-------|--------------------|------------------|
|------------|----------|-------|--------------------|------------------|

|                        |                               | <b>expansion</b> | <b>and finish workshop</b> | <b>of days of absence</b> |
|------------------------|-------------------------------|------------------|----------------------------|---------------------------|
| Uemizo Store           | Kanagawa                      | 3 to 6 units     |                            | -                         |
| Hachioji Branch        | Tokyo<br>Metropolitan<br>area | 6 to 10 units    |                            | -                         |
| Yokkaichi Branch       | Mie                           | 3 to 5 units     |                            | -                         |
| Ichihara Store         | Chiba                         | 3 to 7 units     |                            | -                         |
| Togo Store             | Aichi                         | 4 to 8 units     | For 3 cars                 | 10 days                   |
| Adachi Store           | Tokyo<br>Metropolitan<br>area | 7 to 12 units    |                            | 1 month                   |
| Komakiyama Store       | Aichi                         | 4 to 6 units     |                            | -                         |
| Katano Store           | Osaka                         | 4 to 7 units     |                            | -                         |
| Hikone Branch          | Shiga                         | 4 to 8 units     |                            | 14 days                   |
| Toyama Store           | Toyama                        | 5 to 7 units     |                            | -                         |
| Higashi Urawa<br>Store | Saitama                       | 5 to 7 units     |                            | -                         |
| Kodaira Store          | Tokyo<br>Metropolitan<br>area | 4 to 9 units     |                            | 10 days                   |

#### **Business related to KeePer products, etc.**

Sales in the KeePer products and related businesses increased 30.0% to 4,840 million yen, and segment income increased 21.6% to 1,917 million yen, representing significant increases in both sales and income.

| <b>(Unit: mn of yen)</b> | <b>FY06/23</b>    |               | <b>FY06/23</b>    |               |                |
|--------------------------|-------------------|---------------|-------------------|---------------|----------------|
| <b>Sales Breakdown</b>   | <b>H1</b>         | <b>%Total</b> | <b>H1</b>         | <b>%Total</b> | <b>(YoY)</b>   |
|                          | <b>(July-Dec)</b> |               | <b>(July-Dec)</b> |               |                |
| After Market             | 3,004             | 80.7%         | 3,558             | 73.5%         | + 18.3%        |
| New Car Market           | 568               | 15.3%         | 1,092             | 22.6%         | + 92.2%        |
| Overseas                 | 19                | 0.5%          | 31                | 0.7%          | + 63.8%        |
| Non-Car Coatings         | 130               | 3.5%          | 157               | 3.3%          | + 20.6%        |
| <b>Total Amount</b>      | <b>3,723</b>      | <b>100.0%</b> | <b>4,840</b>      | <b>100.0%</b> | <b>+ 30.0%</b> |

In the "after-market," mainly KeePer PRO SHOPS, there was a significant 18.3% increase over the same period last year.

The reason for this strong performance was the significant progress of "Fresh KeePer," which was launched in October 2022, achieving 320,000 units installed.

The addition of the "Fresh KeePer" lineup as a practical, everyday product that reduces car washing by "turning rain into car wash" and "reducing the number of car washes" to the "KeePer" lineup, which is a luxury item to make cars clean, has led to a wide spread of users, especially women, whom we had not been able to reach. The advertising method also received a major boost from the "Self-Cleaning" commercials,

which ran from July to December of this year in the form of three programs offered on national television. In this way, many KeePers, mainly "Fresh KeePer," were installed in the aftermarket, mainly at KeePer PRO SHOPS.

In the "New Car Market," mainly new car dealers, we made a great leap forward with a 92.2% increase over the same period last year, and the composition ratio in the products and other related businesses grew from 15.3% in the previous period to 22.6%. This was largely driven by the increase in Honda's installation volume, which was adopted as a genuine product in March 2023. Mitsubishi Motors, which adopted KeePer as a factory-installed product in July of the same year, also had a strong start, and the high performance and high recognition of KeePer by both automakers led to an increase in the incidental rate and higher coating revenues.

As for Toyota, two years have passed since Toyota adopted Toyota Mobility Parts as a genuine product, and in this fiscal year, we finally started to see growth in the number of units installed. However, it is still small compared to Toyota's overall installation volume, and is expected to grow even larger in the future. Lastly, three years have passed since SUBARU adopted the system as a factory-installed system, and with the launch of new high-priced models such as the "Legacy Outback" and "Rayback," the number of cars installed has been increasing even more.

With regard to the Overseas Expansion, the PRO SHOPd in Hong Kong (10 stores) has greatly recovered its performance after the dawn of COVID-19, and is seeking to expand its stores. And our Taiwanese PRO SHOPS (3 stores) saw a large increase in chemical purchases due to increased sales, and new PRO SHOPS were opened in Korea and Mexico. We are also looking forward to the future, as the popularity of KeePer in Japan is spreading through social networking services, and we are beginning to receive reservations for coatings.

In the Non-Automotive services, "Smartphone KeePer," which was started by NTT Docomo, is being expanded to other manufacturers. In addition, a coating application for "vending machines" has begun, which has been well received as it makes the machines less prone to stains and significantly reduces the number of times they need to be cleaned. Furthermore, "Gloss Pika" cleaner for golf clubs, jointly planned with "Golf 5," a nationwide chain of 196 golf specialty stores operated by sports and golf goods retailer Alpen Co. As for the barnacle adhesion-preventing marine coating, tests are underway on actual vessels, and at this stage no negative factors have been found, so expectations are high for future test results. The new external sales department is making steady progress.



Quarterly Non-consolidated Financial Statements  
Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

|  | As of June 30, 2023 | As of December 31, 2023 |
|--|---------------------|-------------------------|
| <b>Assets</b>                            |                     |                         |
| Current assets                           |                     |                         |
| Cash and deposits                        | 3,573,825           | 3,880,876               |
| Notes receivable - trade                 | 185,863             | 197,450                 |
| Accounts receivable - trade              | 1,356,868           | 2,286,125               |
| Merchandise                              | 1,163,271           | 661,419                 |
| Supplies                                 | 85,746              | 111,428                 |
| Prepaid expenses                         | 255,878             | 176,850                 |
| Other                                    | 54,177              | 97,017                  |
| Allowance for doubtful accounts          | (159)               | (251)                   |
| Total current assets                     | 6,675,471           | 7,410,918               |
| Non-current assets                       |                     |                         |
| Property, plant and equipment            |                     |                         |
| Buildings, net                           | 4,102,480           | 4,477,048               |
| Structures, net                          | 250,830             | 254,925                 |
| Machinery and equipment, net             | 60,964              | 52,474                  |
| Vehicles, net                            | 33,292              | 48,988                  |
| Tools, furniture and fixtures, net       | 191,094             | 205,451                 |
| Land                                     | 2,016,836           | 2,016,836               |
| Construction in progress                 | 76,509              | 134,248                 |
| Total property, plant and equipment      | 6,732,008           | 7,189,972               |
| Intangible assets                        |                     |                         |
| Software                                 | 74,009              | 78,739                  |
| Other                                    | 55,240              | 64,558                  |
| Total intangible assets                  | 129,249             | 143,298                 |
| Investments and other assets             |                     |                         |
| Investment securities                    | 20,364              | 21,021                  |
| Shares of subsidiaries and associates    | 1,000               | 1,000                   |
| Long-term prepaid expenses               | 43,451              | 41,789                  |
| Leasehold and guarantee deposits         | 511,654             | 529,726                 |
| Construction assistance fund receivables | 277,799             | 267,562                 |
| Insurance funds                          | 11,460              | 11,460                  |
| Deferred tax assets                      | 396,797             | 428,922                 |
| Other                                    | 280,624             | 351,146                 |
| Allowance for doubtful accounts          | -                   | (11)                    |
| Total investments and other assets       | 1,543,152           | 1,652,618               |
| Total non-current assets                 | 8,404,410           | 8,985,889               |
| Total assets                             | 15,079,882          | 16,396,807              |

(Thousands of yen)

|  | As of June 30, 2023 | As of December 31, 2023 |
|--|---------------------|-------------------------|
| <b>Liabilities</b>   |                     |                         |
| Current liabilities  |                     |                         |
| Accounts payable - trade   | 455,905             | 268,861                 |
| Current portion of long-term borrowings                              | 48,000              | 48,000                  |
| Accounts payable - other   | 685,592             | 513,655                 |
| Income taxes payable   | 935,772             | 1,164,349               |
| Accrued expenses   | 271,150             | 387,759                 |
| Provision for bonuses  | 54,859              | 65,165                  |
| Contract liabilities   | 231,297             | 277,446                 |
| Other  | 131,440             | 220,533                 |
| Total current liabilities  | 2,814,019           | 2,945,772               |
| Non-current liabilities  |                     |                         |
| Long-term borrowings   | 112,000             | 88,000                  |
| Provision for retirement benefits                                    | 426,714             | 463,822                 |
| Provision for retirement benefits for directors (and other officers) | 270,969             | 279,203                 |
| Asset retirement obligations   | 300,899             | 307,776                 |
| Other  | 4,043               | 4,043                   |
| Total non-current liabilities  | 1,114,626           | 1,142,845               |
| <b>Total liabilities</b>   | <b>3,928,645</b>    | <b>4,088,618</b>        |
| <b>Net assets</b>  |                     |                         |
| Shareholders' equity   |                     |                         |
| Share capital  | 1,347,557           | 1,347,557               |
| Capital surplus  | 1,007,224           | 1,049,019               |
| Retained earnings  | 10,983,406          | 12,073,430              |
| Treasury shares  | (2,189,329)         | (2,164,499)             |
| Total shareholders' equity   | 11,148,858          | 12,305,507              |
| Valuation and translation adjustments                                |                     |                         |
| Valuation difference on available-for-sale securities                | 2,378               | 2,681                   |
| Total valuation and translation adjustments                          | 2,378               | 2,681                   |
| <b>Total net assets</b>  | <b>11,151,236</b>   | <b>12,308,189</b>       |
| <b>Total liabilities and net assets</b>                              | <b>15,079,882</b>   | <b>16,396,807</b>       |

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the six months)

(Thousands of yen)

|   | For the six months<br>ended December 31, 2022 | For the six months<br>ended December 31, 2023 |
|---|---|---|
| Net sales   | 8,566,513                                     | 10,702,438                                    |
| Cost of sales                                     | 1,538,670                                     | 1,943,192                                     |
| Gross profit                                      | 7,027,842                                     | 8,759,245                                     |
| Selling, general and administrative expenses      | 4,011,362                                     | 5,438,858                                     |
| Operating profit                                  | 3,016,479                                     | 3,320,387                                     |
| Non-operating income                              |   |   |
| Interest income                                   | 782   | 1,101   |
| Dividend income                                   | 180   | 228   |
| Foreign exchange gains                            | 22,647  | -   |
| Commission income                                 | 2,780   | 3,340   |
| Other   | 980   | 1,068   |
| Total non-operating income                        | 27,371  | 5,738   |
| Non-operating expenses                            |   |   |
| Interest expenses                                 | 922   | 183   |
| Foreign exchange losses                           | -   | 1,506   |
| Other   | 114   | 37  |
| Total non-operating expenses                      | 1,037   | 1,727   |
| Ordinary profit                                   | 3,042,813                                     | 3,324,398                                     |
| Extraordinary income                              |   |   |
| Gain on sale of non-current assets                | 1,580   | 1,148   |
| Total extraordinary income                        | 1,580   | 1,148   |
| Extraordinary losses                              |   |   |
| Loss on sale and retirement of non-current assets | 7,235   | 6,302   |
| Total extraordinary losses                        | 7,235   | 6,302   |
| Profit before income taxes                        | 3,037,159                                     | 3,319,244                                     |
| Income taxes - current                            | 944,733                                       | 1,088,430                                     |
| Income taxes - deferred                           | 5,006   | (32,257)                                      |
| Total income taxes                                | 949,740                                       | 1,056,172                                     |
| Profit  | 2,087,418                                     | 2,263,071                                     |