

This document has been translated from the original report in Japanese for reference purposes only. In the event of any discrepancy between this translated document and the original, the original shall prevail.

Monthly Report for March 2024

《Total Sales》

Overall, the sales performance for March totals 1,834,971 thousand yen representing an 12.6% increase.

《KeePer LABO Operation Segment (B-to-C)》

On March 20th (Wed, Vernal Equinox Day), the Yawara Inter Store (Tsukubamirai City, Ibaraki Prefecture) and on the 27th (Wed), the Utsunomiya Store (Utsunomiya City, Tochigi Prefecture) were opened.

The March results for all 114 directly managed stores increased by 10.3% to 998,136 thousand yen compared to the same month last year, when there were 97 directly managed stores. The Fukuoka Kasuga store is closed for full-scale renovation, and for the existing 96 stores, the sales for the same month increased by 0.4% to 899,666 thousand yen compared to the previous year. Furthermore, the Kodaira store experienced a decrease in revenue of approximately 1,420 thousand yen compared to the previous year, due to extensive expansion work for coating booths (5 units: scheduled for completion in June) to meet the increased demand for coating.

| Delayed Arrival of Spring in Hokkaido and Tohoku

Last year, cherry blossoms began blooming around March 20th to 26th, but this year, blooming started at the end of March. Consequently, the arrival of spring is delayed compared to last year. Particularly in heavy snow areas, the impact of snow remained significant even in March, with the sales in Hokkaido at 84% and Tohoku at 91% compared to the previous year. Last year, there was already a growing demand for cleaning cars for spring during this period, so we can expect significant demand for spring cleaning in the future.

| Nationwide Unsettled Weather following February

March also saw rainfall approximately 1.8 times higher than the previous year (about twice as much in central to western regions), resulting in fewer sunny days. Despite this, the total number of visitors increased by 7% compared to the previous year. Furthermore, with the influence of pollen and yellow sand, cars are expected to get significantly dirtier, leading to a sudden increase in the number of visitors.

| KeePer Coating Application

EX KeePer increased by 6% to 1,284 units, while the Diamond KeePer Series increased by 9% to 4,849 units, showing strong performance. However, Crystal KeePer decreased by 18% to 4,108 units due to the transition to Fresh KeePer, a type with the same durability period, which saw a doubling to 2,850 units, representing a 96% increase. Additionally, maintenance for each KeePer coating increased by 12%, indicating continued high demand for keeping cars clean for longer periods.

| Labor Productivity

Finally, labor productivity stands at ¥7,759 per hour (a 2% decrease compared to the previous year), maintaining an appropriate level due to the increase in average unit price and efforts to reduce labor through renovations to washing spaces that do not require moving cars, as well as staffing increases and enhancements. In line with the spring demand period, a "Spring Fair" will be held at all KeePer LABO stores from April 10th to May 12th, focusing on refreshing and cleaning cars from winter to spring dirt.

« KeePer Products Related Segment (B-to-B) »

In March, sales in the KeePer Products Related Segment increased by 16.4%, reaching a revenue increase of 836,835 thousand yen.

| Sales breakdown

March 2024	Sales (yen)	YoY
KeePer Products Related Segment	836,835,455	116.4%
- After Market	507,288,847	91.9%
- New Car Market	252,599,535	173.9%
- Overseas	10,602,130	-
- Non-Auto Coating	66,344,943	301.2%

At KeePer PRO SHOPS, which are mainly located at gas stations, as well as in the LABO operations, there has been a lack of the expected springtime surge in performance. Especially in stores located in Hokkaido, Tohoku, northern Kanto, and Hokuriku, significant challenges have been encountered. Additionally, the previous March saw a large purchase of equipment such as car wash machines and coating booths by gas stations gearing up for the end of the fiscal year. Consequently, the gross profit margin was lower than usual compared to the previous year. However, this year, we did not see such a demand, and instead, the gross profit margin increased. As a result, despite an 8.1% decrease in revenue in the "Aftermarket" segment, the gross profit margin saw a slight increase.

Starting from April, advertisements will be aired for three months on nationwide networks such as "ZIP!," "Housework Hero!," and "Kamaimachi." We anticipate that customers will visit KeePer PRO SHOPS and KeePer installation stores nationwide, seeking the concept of the commercial, "KeePer makes things clean automatically."

In the "New Car Market," although the registration of new vehicles (ordinary passenger cars, compact passenger cars) decreased by 18.6% compared to the previous year, KeePer witnessed an increase in sales quantity across all channels, showing a progress of 73.9% compared to the previous year.

New car sales (units)	Regular Standard Car	Compact Standard Car	Total	YoY
March 2022	170,163	114,381	284,544	—
March 2023	216,247	113,915	330,162	+16.0%
March 2024	197,895	70,948	268,843	-18.6%

Particularly, Honda, which quickly stood out from new deals, has shown significant progress with the strong sales of the "New N-BOX," resulting in a monthly improvement in the attachment rate of Honda KeePer and significant developments. Furthermore, "Fresh KeePer" for existing and used cars has started to be handled as genuine products, and the number of introduction stores is steadily increasing. Going forward, we will focus on expanding into existing and used cars in addition to new car installations.

The most significant growth was seen in Mitsubishi, with a 339% increase compared to the previous year. This is attributed to the significant increase in the KeePer attachment rate at the time of new car sales since adopting genuine products, and the increase in installation of Fresh KeePer for existing cars, leading to significant coating revenue for sales companies.

On the other hand, Toyota has been experiencing delays in new car shipments due to issues within group companies, resulting in a growth of 68.1% compared to the previous year in March. Additionally, we are affected by temporary delivery delays from SUBARU. We will continue to focus on improving coating revenue at new car dealerships and advancing new introduction activities.

In the "Non-car Coating" segment, DIY versions of "Bath KeePer," "Laugh Shock Geki Ochi-kun x KeePer 180 Days Bathtub Cleanliness Long-lasting," "180 Days Sink, Washbasin Long-lasting Cleanliness," and "Water Stain Remover & Undercoat Treatment Cleaner" have been launched nationwide at some major GMS, home centers, and specialty retail stores since March. We have already received orders for additional lots. Going forward, further full-scale sales at major home centers are planned, showing great expectations for the full-scale sales of DIY products.

《Total Sales》

(,000 yen)	Total Sales	yoy	Products	yoy	LABO	yoy
2021/7	1,152,658	+34.4%	548,946	+15.8%	603,711	+59.5%
2021/8	1,100,899	+4.2%	536,606	+2.0%	564,292	+6.7%
2021/9	1,019,278	+27.1%	453,902	+13.4%	565,376	+41.7%
2021/10	1,150,290	+28.1%	505,874	+11.8%	644,416	+45.3%
2021/11	1,223,309	+14.6%	634,475	+7.2%	588,834	+24.4%
2021/12	1,699,611	+9.0%	699,101	-6.9%	1,000,509	+24.2%
2022/1	800,758	+26.8%	304,292	+13.0%	496,465	+37.5%
2022/2	938,561	+21.5%	392,857	+18.6%	545,704	+24.2%
2022/3	1,403,788	+34.5%	663,294	+23.2%	740,493	+47.0%
2022/4	1,352,616	+12.7%	552,986	-5.1%	799,630	+29.7%
2022/5	1,248,362	+28.2%	521,921	+26.0%	726,441	+30.3%
2022/6	1,354,483	+37.7%	630,648	+24.4%	723,835	+52.6%
2022/7	1,313,435	+13.9%	505,498	-7.9%	807,937	+33.8%
2022/8	1,285,163	+16.7%	558,749	+4.1%	726,413	+28.7%
2022/9	1,223,148	+20.0%	521,789	+15.0%	701,359	+24.1%
2022/10	1,369,581	+19.1%	571,581	+13.0%	797,999	+23.8%
2022/11	1,479,647	+21.0%	766,333	+20.8%	706,128	+19.9%
2022/12	1,982,927	+16.7%	804,156	+15.0%	1,175,771	+17.5%
2023/1	962,220	+20.2%	390,626	+28.4%	570,665	+14.9%
2023/2	1,248,106	+33.0%	506,685	+29.0%	740,492	+35.7%
2023/3	1,629,304	+16.1%	719,206	+8.4%	906,053	+22.4%
2023/4	1,745,862	+29.1%	740,634	+33.9%	1,005,227	+25.7%
2023/5	1,425,883	+14.2%	615,963	+18.0%	809,920	+11.5%
2023/6	1,508,814	+11.4%	688,316	+9.1%	820,498	+13.4%
2023/7	1,763,277	+34.2%	763,163	+51.0%	1,000,113	+23.8%
2023/8	1,565,335	+21.8%	733,871	+31.3%	831,464	+14.5%
2023/9	1,455,244	+19.0%	622,488	+19.3%	832,756	+18.7%
2023/10	1,729,722	+26.3%	741,845	+29.8%	987,876	+24.0%
2023/11	1,757,524	+18.8%	884,806	+15.5%	872,717	+23.8%
2023/12	2,505,801	+26.4%	1,074,817	+33.7%	1,430,984	+21.8%
2024/1	1,220,047	+26.8%	554,423	+41.9%	665,624	+16.9%
2024/2	1,390,773	+11.4%	664,588	+31.2%	726,185	-1.8%
★2024/3	1,834,971	+12.6%	836,835	+16.4%	998,136	+10.3%

Note : The figures published as a monthly report are unaudited preliminary figures.

Therefore, they may differ from the figures in the earnings report and may be revised in the next update.

These figures are for KeePer LABO directly managed shops and do not include the results of FC stores.

《LABO Stores: All Stores》

All Stores	Sales ,000 yen	yoy	# stores	Number of coating units applied												# visits	yoy	ASP (yen/visit)	yoy	Productivity (yen/hr)	yoy
				Pure, maint	yoy	Crystal	yoy	Fresh	yoy	Dia related	yoy	EX	yoy								
2021/7	603,711	+59.5%	86	5,365	+59%	5,283	+47%			3,141	+57%	567	+95%	42,932		14,062	-7.0%	6,788	+1%		
2021/8	564,292	+6.7%	86	4,827	-21%	4,748	-12%			2,903	+19%	636	+96%	38,989		14,473	+22.0%	6,877	-3%		
2021/9	565,376	+41.7%	88	4,703	+50%	4,563	+33%			3,002	+34%	619	+67%	39,094		14,462	-4.0%	6,753	-2%		
2021/10	644,416	+45.3%	88	5,295	+38%	5,030	+33%			3,150	+40%	803	+85%	46,321		13,912	+3.0%	7,019	+1%		
2021/11	588,834	+24.4%	88	4,795	+16%	4,841	+15%			2,927	+30%	652	+44%	43,877		13,420	+7.0%	6,648	-4%		
2021/12	1,000,509	+24.2%	88	9,484	+21%	8,117	+13%			4,283	+23%	1,181	+41%	64,370		15,543	+5.0%	7,834	-7%		
2022/1	496,465	+37.5%	89	4,178	+36%	3,601	+20%			2,160	+23%	612	+71%	42,967	+33%	11,523	+3.5%	6,628	+1%		
2022/2	545,704	+24.2%	90	3,564	+5%	3,785	+8%			2,749	+18%	782	+63%	38,006	+9%	14,336	+14.3%	7,326	-2%		
2022/3	740,493	+47.0%	90	5,199	+46%	5,308	+37%			3,868	+32%	1,039	+71%	47,546	+42%	15,537	+3.8%	7,914	+3%		
2022/4	799,630	+29.7%	91	5,332	+7%	5,812	+15%			3,559	+7%	1,082	+76%	47,048	+1%	16,951	+27.8%	7,707	-5%		
2022/5	726,441	+30.3%	92	6,160	+28%	5,905	+18%			3,005	+5%	670	+41%	52,667	+22%	13,772	+6.4%	7,076	+8%		
2022/6	723,835	+52.6%	95	4,796	+31%	6,387	+57%			3,405	+35%	738	+41%	43,420	+37%	16,641	+11.1%	7,670	+19%		
2022/7	807,937	+33.8%	94	5,670	+6%	6,650	+26%			3,805	+21%	861	+52%	48,294	+11%	16,707	+18.8%	7,642	+13%		
2022/8	726,413	+28.7%	94	5,611	+16%	5,785	+22%			3,430	+18%	685	+8%	46,241	+17%	15,681	+8.3%	7,115	+3%		
2022/9	701,359	+24.1%	94	4,846	+3%	4,094	-10%	1,167	-	3,414	+14%	760	+23%	43,840	+12%	15,984	+10.5%	7,002	+4%		
2022/10	797,999	+23.8%	94	6,087	+15%	4,795	-4%	1,402	-	3,712	+18%	789	-2%	52,446	+14%	15,195	+9.2%	7,192	+2%		
2022/11	706,128	+19.9%	96	5,131	+7%	4,183	-14%	1,142	-	3,228	+10%	806	+24%	45,037	+3%	15,650	+16.6%	6,938	+4%		
2023/12	1,175,771	+17.5%	96	10,624	+12%	7,440	-8%	2,137	-	4,553	+6%	1,223	+4%	71,008	+10%	16,541	+6.4%	8,061	+3%		
2023/1	570,665	+14.9%	96	4,473	+7%	3,108	-14%	922	-	2,403	+11%	705	+15%	43,642	+2%	13,048	+13.2%	6,527	-2%		
2023/2	740,492	+35.7%	96	4,707	+32%	3,767	0%	1,089	-	3,348	+22%	1,215	+55%	47,781	+26%	15,479	+8.0%	7,973	+9%		
2023/3	906,053	+22.4%	97	5,747	+11%	6,442	+21%	1,458	-	4,439	+15%	1,210	+16%	53,286	+12%	16,988	+9.3%	7,936	0%		
2023/4	1,005,227	+25.7%	97	6,814	+28%	5,866	+1%	1,937	-	4,720	+33%	1,325	+22%	59,414	+26%	17,186	+1.4%	7,838	+2%		
2023/5	809,920	+11.5%	99	6,278	+2%	4,898	-17%	1,780	-	3,708	+23%	952	+42%	53,357	+1%	15,440	+12.1%	6,613	-7%		
2023/6	820,498	+13.4%	106	5,187	+8%	4,531	-29%	1,725	-	3,857	+13%	952	+29%	47,016	+8%	17,041	+2.4%	6,761	-12%		
2023/7	1,000,113	+23.8%	106	7,278	+28%	5,733	-14%	2,206	-	4,588	+21%	1,076	+25%	64,254	+33%	15,565	-6.8%	7,310	-4%		
2023/8	831,464	+14.5%	107	6,146	+10%	4,596	-21%	1,724	-	3,771	+10%	883	+29%	55,985	+21%	14,852	-5.3%	6,628	-7%		
2023/9	832,756	+18.7%	108	5,403	+11%	3,982	-3%	1,965	+69%	3,947	+16%	913	+20%	49,989	+14%	16,659	+4.2%	6,725	-4%		
2023/10	987,876	+24.0%	108	7,320	+20%	5,345	+11%	2,690	+92%	4,534	+22%	1,049	+33%	59,567	+14%	16,584	+9.1%	7,494	+4%		
2023/11	872,717	+23.8%	109	5,375	+5%	3,822	-9%	2,234	+96%	4,400	+36%	905	+12%	50,759	+13%	17,193	+9.9%	7,104	+2%		
2023/12	1,430,984	+21.8%	109	11,663	+10%	7,090	-5%	4,008	+88%	6,014	+32%	1,373	+12%	80,439	+13%	17,790	+7.5%	8,334	+3%		
2024/1	665,624	+16.9%	112	4,405	-2%	2,918	-6%	1,826	+99%	3,004	+25%	712	+1%	42,360	-3%	15,714	+20.4%	6,895	+6%		
2024/2	726,185	-1.8%	112	4,012	-15%	2,908	-23%	2,125	+95%	3,534	+6%	965	-21%	39,517	-17%	18,377	+18.7%	7,210	-10%		
★2024/3	998,136	+10.3%	114	6,417	+12%	4,108	-18%	2,850	+96%	4,849	+9%	1,284	+6%	57,020	+7%	17,505	+3.0%	7,759	-2%		

《LABO Stores: Existing Stores》

Existing Stores	Sales ,000 yen yoy		# stores	Number of coating units applied										# visits yoy		ASP (yen/visit) yoy		Productivity (yen/hr) yoy	
				Pure, maint	yoy	Crystal	yoy	Fresh	yoy	Dia related	yoy	EX	yoy						
2021/7	582,084	+52.1%	81	5,215		5,072	+41%			2,979	+49%	526	+81%	41,738		13,946	-8%	6,786	+1%
2021/8	544,346	+1.8%	81	4,704		4,572	-15%			2,736	+12%	598	+85%	37,902		14,362	+21%	6,882	-3%
2021/9	536,283	+34.7%	81	4,544		4,386	+28%			2,845	+27%	579	+56%	37,304		14,376	-5%	6,786	-2%
2021/10	604,468	+36.9%	82	5,049		4,804	+27%			2,953	+31%	746	+71%	43,977		13,745	+2%	7,022	+1%
2021/11	555,567	+17.8%	82	4,606		4,621	+10%			2,769	+23%	603	+33%	41,625		13,347	+7%	6,698	-3%
2021/12	953,238	+18.5%	84	9,154		7,794	+8%			4,068	+17%	1,114	+33%	61,535		15,491	+4%	7,866	-7%
2022/1	470,325	+30.7%	84	4,023		3,447	+15%			2,054	+22%	564	+58%	41,045	+27%	11,459	+3%	6,651	+1%
2022/2	510,589	+16.4%	84	3,417		3,574	+2%			2,572	+15%	722	+50%	35,953	+3%	14,202	+13%	7,349	-1%
2022/3	691,704	+37.7%	84	4,981		4,970	+28%			3,593	+28%	969	+59%	44,784	+33%	15,445	+3%	7,949	+4%
2022/4	757,660	+23.2%	86	5,136		5,515	+9%			3,354	+5%	1,029	+68%	45,134	-3%	16,787	+27%	7,748	-4%
2022/5	682,844	+22.7%	86	5,954		5,594	+12%			2,814	+5%	613	+29%	50,245	+17%	13,590	+5%	7,080	+8%
2022/6	680,258	+43.4%	87	4,606		6,010	+48%			3,183	+32%	693	+33%	41,250	+30%	16,491	+10%	7,740	+20%
2022/7	740,093	+21.2%	86	5,393		6,185	+17%			3,491	+17%	758	+34%	45,078	+4%	16,418	+17%	7,686	+13%
2022/8	667,169	+16.8%	86	5,340		5,377	+13%			3,120	+14%	615	-3%	43,173	+9%	15,453	+7%	7,201	+5%
2022/9	653,697	+15.9%	87	4,635	-1%	3,866	-15%	1,084	-	3,152	+5%	694	+12%	41,320	+6%	15,820	+9%	7,046	+4%
2022/10	746,154	+16.3%	87	5,865	+11%	4,596	-9%	1,237	-	3,448	+9%	723	-10%	49,461	+7%	15,086	+8%	7,272	+4%
2022/11	649,478	+10.6%	87	4,885	+2%	3,923	-19%	1,038	-	2,924	0%	731	+12%	42,051	-4%	15,445	+15%	6,986	+5%
2023/12	1,095,574	+9.7%	87	10,213	+8%	7,077	-13%	2,001	-	4,167	-3%	1,123	-5%	66,503	+3%	16,474	+6%	8,183	+4%
2023/1	532,447	+7.5%	88	4,303	+3%	2,930	-19%	863	-	2,230	+5%	652	+7%	41,048	-4%	12,971	+13%	6,635	0%
2023/2	692,672	+27.1%	89	4,537	+27%	3,573	-6%	1,024	-	3,124	+14%	1,120	+43%	45,329	+19%	15,281	+7%	8,053	+10%
2023/3	849,908	+15.0%	89	5,546	+7%	4,686	-12%	1,375	-	4,160	+8%	1,116	+7%	50,216	+6%	16,925	+9%	8,033	+2%
2023/4	963,527	+20.8%	90	6,567	+23%	5,580	-4%	1,828	-	4,444	+25%	1,239	+15%	56,348	+20%	17,100	+1%	7,906	+3%
2023/5	780,073	+7.5%	91	6,096	-1%	4,667	+7%	1,678	-	3,502	+17%	882	+32%	50,818	-4%	15,350	+12%	6,666	-6%
2023/6	768,436	+6.3%	94	5,063	+6%	4,408	-31%	1,658	-	3,694	+8%	894	+21%	45,566	+5%	16,864	+1%	6,797	-11%
2023/7	930,241	+15.3%	94	6,962	+23%	5,443	-18%	2,035	-	4,266	+12%	964	+12%	60,319	+25%	15,422	-8%	7,368	-4%
2023/8	772,594	+6.5%	94	5,845	+4%	4,355	-25%	1,592	-	3,493	+2%	803	+17%	52,410	+13%	14,741	-6%	6,695	-6%
2023/9	764,608	+9.1%	94	5,138	+6%	3,760	-8%	1,765	+52%	3,644	+7%	796	+5%	46,630	+6%	16,397	+3%	6,753	-4%
2023/10	909,450	+14.1%	94	6,999	+15%	5,064	+6%	2,439	+74%	4,183	+13%	935	+19%	55,426	+6%	16,408	+8%	7,604	+6%
2023/11	808,561	+14.7%	96	5,139	+0%	3,621	-13%	2,070	+82%	4,110	+27%	794	-1%	47,761	+6%	16,929	+8%	7,142	+3%
2023/12	1,331,350	+13.4%	96	11,146	+5%	6,768	-9%	3,686	+73%	5,583	+23%	1,232	+1%	75,516	+6%	17,630	+7%	8,407	+4%
2024/1	609,972	+7.1%	96	4,171	-7%	2,755	-11%	1,641	+79%	2,752	+15%	631	-10%	39,301	-10%	15,521	+19%	6,961	+7%
2024/2	651,578	-11.9%	96	3,786	-20%	2,722	-28%	1,910	+76%	3,201	-4%	822	-32%	36,272	-24%	17,964	+16%	7,239	-9%
★2024/3	899,666	+0.4%	96	6,069	+7%	3,856	-22%	2,558	+78%	4,403	+0%	1,088	-9%	52,349	-1%	17,186	+1%	7,804	-2%