



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2024	-	0.00	-		
Fiscal year ending March 31, 2024 (Forecast)				35.00	35.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,711	10.3	1,681	5.1	1,661	2.5	1,096	3.5	118.47

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

### \* Notes:

#### (1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

#### (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):

December 31, 2023: 9,212,200 shares

March 31, 2023: 9,068,200 shares

##### 2) Number of treasury shares at the end of the period:

December 31, 2023: - shares

March 31, 2023: - shares

##### 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 9,125,821 shares

Nine months ended December 31, 2022: 7,692,363 shares

### Explanation of Appropriate Use of Financial Results Forecasts, and Other Special Notes:

The descriptions regarding future performance forecasts and other matters contained in this document are based on certain assumptions that the company deems reasonable and on information currently available to us. However, these descriptions do not imply any commitment on the part of the company to guarantee their achievement. Additionally, actual performance and other related factors may vary significantly due to various factors.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	3,317,671	2,397,569
Accounts receivable - trade	1,728,233	2,666,728
Merchandise and finished goods	1,234,512	1,180,426
Work in process	90,517	115,724
Raw materials and supplies	310,701	324,717
Other	132,815	126,512
Allowance for doubtful accounts	(92)	(71)
Total current assets	6,814,358	6,811,608
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,148,275	2,280,822
Accumulated depreciation	(1,427,495)	(1,501,219)
Buildings and structures, net	720,780	779,602
Other	1,603,541	1,765,643
Accumulated depreciation	(753,883)	(851,004)
Other, net	849,658	914,639
Total property, plant and equipment	1,570,439	1,694,242
Intangible assets		
Goodwill	102,459	186,331
Other	32,187	411,132
Total intangible assets	134,647	597,463
Investments and other assets		
Other	656,168	655,862
Allowance for doubtful accounts	(1,176)	(1,176)
Total investments and other assets	654,992	654,686
Total non-current assets	2,360,079	2,946,391
<b>Total assets</b>	<b>9,174,438</b>	<b>9,758,000</b>

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,328,604	1,405,885
Electronically recorded obligations - operating	128,687	201,546
Short-term borrowings	662,591	510,000
Current portion of bonds payable	100,000	100,000
Current portion of long-term borrowings	160,297	221,893
Income taxes payable	464,428	148,682
Provision for bonuses	85,382	129,774
Provision for bonuses for directors	18,340	12,062
Asset retirement obligations	9,000	-
Other	685,731	908,697
Total current liabilities	3,643,064	3,638,542
Non-current liabilities		
Long-term borrowings	908,474	933,173
Retirement benefit liability	68,174	84,150
Asset retirement obligations	129,241	145,870
Other	199,470	194,254
Total non-current liabilities	1,305,361	1,357,448
Total liabilities	4,948,426	4,995,991
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,127,115	1,133,014
Capital surplus	1,292,086	1,297,941
Retained earnings	1,694,538	2,101,729
Total shareholders' equity	4,113,740	4,532,684
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,949)	7,896
Foreign currency translation adjustment	111,550	219,355
Total accumulated other comprehensive income	109,600	227,252
Non-controlling interests	2,670	2,071
Total net assets	4,226,011	4,762,008
<b>Total liabilities and net assets</b>	<b>9,174,438</b>	<b>9,758,000</b>

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	13,183,128	14,304,263
Cost of sales	7,977,850	8,863,951
Gross profit	5,205,277	5,440,311
Selling, general and administrative expenses	4,027,095	4,352,314
Operating profit	1,178,182	1,087,997
Non-operating income		
Interest income	101	687
Dividend income	0	-
Foreign exchange gains	21,737	42,823
Gain on valuation of derivatives	2,475	-
Gain on forgiveness of debts	36,138	-
Other	23,818	19,538
Total non-operating income	84,272	63,048
Non-operating expenses		
Interest expenses	26,210	16,741
Share issuance costs	27,027	-
Other	1,271	1,505
Total non-operating expenses	54,509	18,246
Ordinary profit	1,207,945	1,132,799
Extraordinary income		
Gain on sale of non-current assets	8,773	8,164
Total extraordinary income	8,773	8,164
Profit before income taxes	1,216,718	1,140,964
Income taxes - current	441,497	405,981
Income taxes - deferred	(13,713)	11,003
Total income taxes	427,783	416,984
Profit	788,935	723,979
Loss attributable to non-controlling interests	(207)	(598)
Profit attributable to owners of parent	789,142	724,578

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	788,935	723,979
Other comprehensive income		
Valuation difference on available-for-sale securities	9,134	9,845
Foreign currency translation adjustment	155,957	107,805
Total other comprehensive income	165,091	117,651
Comprehensive income	954,027	841,630
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	954,234	842,229
Comprehensive income attributable to non-controlling interests	(207)	(598)