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SANEI



## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 29, 2024

Company name: SANEI LTD.

Stock exchange listing: Tokyo

Code number: 6230

URL: <https://www.sanei.ltd/>

Representative: Toshiaki Nishioka

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Scheduled date of filing quarterly securities report: February 13, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

Representative Director and President

Director, Executive Officer, General Manager of Corporate Administration Division

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	20,364	4.5	1,473	216.3	1,458	223.9	971	231.0
December 31, 2022	19,489	14.3	465	(58.9)	450	(60.9)	293	(61.5)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 1,081 million [ 164.5%]  
 Nine months ended December 31, 2022: ¥ 408 million [ (50.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	424.27	-
December 31, 2022	128.18	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	23,833	13,354	53.4
March 31, 2023	23,455	12,495	50.6

(Reference) Equity: As of December 31, 2023: ¥ 12,718 million  
 As of March 31, 2023: ¥ 11,873 million

## 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	-	48.00	-	48.00	96.00
Fiscal year ending March 31, 2024	-	49.00	-		
Fiscal year ending March 31, 2024 (Forecast)				49.00	98.00

(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	28,000	5.4	1,800	98.5	1,800	98.6	1,150	82.4	502.41

(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

(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: Yes

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: 2,289,000 shares

March 31, 2023: 2,289,000 shares

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

December 31, 2023: 76 shares

March 31, 2023: 36 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 2,288,934 shares

Nine months ended December 31, 2022: 2,288,970 shares

\* This financial report is not subject to audits by certified public accountants or auditing corporations.

\* Explanation on proper use of financial results forecasts, and other special matters

(Cautionary note concerning forward-looking statements)

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual results may differ substantially 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	2,936,404	2,236,744
Notes and accounts receivable - trade	4,848,178	4,672,278
Electronically recorded monetary claims - operating	2,115,729	1,996,164
Merchandise and finished goods	3,315,939	3,904,872
Work in process	450,074	545,865
Raw materials and supplies	1,732,054	2,141,176
Other	363,813	293,377
Allowance for doubtful accounts	(4,229)	(4,633)
Total current assets	15,757,965	15,785,846
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,649,297	2,044,560
Machinery, equipment and vehicles, net	647,078	627,223
Tools, furniture and fixtures, net	366,690	385,228
Land	2,472,945	2,473,053
Other, net	294,106	298,566
Total property, plant and equipment	5,430,118	5,828,633
Intangible assets		
Other	194,434	180,265
Total intangible assets	194,434	180,265
Investments and other assets		
Other	2,077,791	2,044,069
Allowance for doubtful accounts	(5,202)	(5,521)
Total investments and other assets	2,072,588	2,038,548
Total non-current assets	7,697,141	8,047,447
Total assets	23,455,107	23,833,293

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,618,744	1,659,629
Electronically recorded obligations - operating	3,419,783	2,863,282
Short-term borrowings	1,386,000	1,368,000
Current portion of long-term borrowings	477,420	512,692
Income taxes payable	39,695	296,922
Provision for bonuses	407,438	204,440
Other	914,732	970,841
Total current liabilities	8,263,813	7,875,806
Non-current liabilities		
Long-term borrowings	792,819	691,209
Provision for retirement benefits for directors (and other officers)	613,326	633,363
Retirement benefit liability	1,238,515	1,201,978
Asset retirement obligations	15,670	40,021
Other	35,290	36,523
Total non-current liabilities	2,695,622	2,603,095
Total liabilities	10,959,436	10,478,902
<b>Net assets</b>		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	10,702,279	11,451,370
Treasury shares	(108)	(228)
Total shareholders' equity	11,591,206	12,340,177
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	60,448	93,483
Foreign currency translation adjustment	193,681	256,150
Remeasurements of defined benefit plans	28,136	28,837
Total accumulated other comprehensive income	282,266	378,470
Non-controlling interests	622,198	635,743
Total net assets	12,495,670	13,354,391
<b>Total liabilities and net assets</b>	<b>23,455,107</b>	<b>23,833,293</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	19,489,174	20,364,930
Cost of sales	14,025,914	13,896,565
Gross profit	5,463,260	6,468,364
Selling, general and administrative expenses	4,997,287	4,994,370
Operating profit	465,972	1,473,993
Non-operating income		
Interest income	1,061	2,280
Dividend income	6,614	7,388
Purchase discounts	5,273	5,321
Other	19,344	16,569
Total non-operating income	32,293	31,559
Non-operating expenses		
Interest expenses	7,309	7,506
Loss on sale of notes receivable - trade	2,935	1,013
Foreign exchange losses	31,861	34,926
Other	6,001	4,085
Total non-operating expenses	48,108	47,530
Ordinary profit	450,157	1,458,022
Extraordinary income		
Gain on sale of non-current assets	3,908	7,516
Gain on sale of investment securities	720	126
Total extraordinary income	4,628	7,642
Extraordinary losses		
Loss on sale of non-current assets	-	1,998
Impairment losses	80,283	-
Loss on retirement of non-current assets	7,791	1,814
Total extraordinary losses	88,074	3,813
Profit before income taxes	366,710	1,461,852
Income taxes - current	97,471	378,143
Income taxes - deferred	(23,864)	98,639
Total income taxes	73,607	476,782
Profit	293,103	985,069
Profit (loss) attributable to non-controlling interests	(302)	13,951
Profit attributable to owners of parent	293,405	971,118

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	293,103	985,069
Other comprehensive income		
Valuation difference on available-for-sale securities	1,577	33,356
Foreign currency translation adjustment	98,353	62,469
Remeasurements of defined benefit plans, net of tax	15,950	700
Total other comprehensive income	115,881	96,525
Comprehensive income	408,984	1,081,595
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	409,683	1,095,225
Comprehensive income attributable to non-controlling interests	(698)	(13,630)