

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 15, 2023 (Based on Japanese GAAP)

January 25, 2024

Company name: CAWACHI LIMITED  
 Stock exchange listing: Tokyo  
 Stock code: 2664 URL <https://www.cawachi.co.jp/>  
 Representative: President Shinji Kawachi  
 Inquiries: Corporate Officer Hiroshi Asuke TEL 0285-32-1131  
 Director Administration Manager  
 Scheduled date to file Quarterly Securities Report: January 26, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 15, 2023 (from March 16, 2023 to December 15, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	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 15, 2023	215,830	1.6	6,073	5.1	6,880	4.8	4,306	4.8
Nine months ended December 15, 2022	212,474	–	5,779	–	6,566	–	4,107	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 15, 2023	192.81	192.59
Nine months ended December 15, 2022	183.89	183.68

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 15, 2023	201,820	110,881	54.9	4,962.28
As of March 15, 2023	194,496	107,725	55.3	4,818.93

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 15, 2023	–	0.00	–	50.00	50.00
Year ending March 15, 2024	–	0.00	–		
Year ending March 15, 2024 (Forecast)				50.00	50.00

### 3. Forecast of consolidated financial results for the year ending March 15, 2024 (from March 16, 2023 to March 15, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	286,500	1.6	7,000	5.9	8,000	4.3	4,800	14.9	214.92

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 15, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 15, 2023	24,583,420 shares	As of March 15, 2023	24,583,420 shares
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Number of treasury shares at the end of the period

As of December 15, 2023	2,249,163 shares	As of March 15, 2023	2,249,122 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 15, 2023	22,334,280 shares	Nine months ended December 15, 2022	22,334,298 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 15, 2023	As of December 15, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	38,450	41,945
Accounts receivable - trade	6,604	7,358
Merchandise	32,961	36,619
Supplies	32	33
Other	5,474	5,084
Total current assets	83,523	91,042
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,126	40,575
Land	49,292	49,259
Other, net	3,969	3,231
Total property, plant and equipment	93,388	93,067
Intangible assets		
Other	5,243	5,471
Total intangible assets	5,243	5,471
Investments and other assets		
Leasehold and guarantee deposits	7,633	7,530
Other	4,708	4,708
Total investments and other assets	12,342	12,239
Total non-current assets	110,973	110,778
Total assets	194,496	201,820
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	41,923	45,519
Current portion of long-term borrowings	7,909	7,207
Income taxes payable	1,424	1,011
Provision for bonuses	1,204	2,080
Contract liabilities	2,046	2,183
Other	7,927	8,753
Total current liabilities	62,435	66,755
Non-current liabilities		
Long-term borrowings	11,640	11,170
Retirement benefit liability	8,693	8,980
Asset retirement obligations	3,078	3,106
Other	922	926
Total non-current liabilities	24,335	24,183
Total liabilities	86,771	90,939

(Millions of yen)

	As of March 15, 2023	As of December 15, 2023
Net assets		
Shareholders' equity		
Share capital	13,001	13,001
Capital surplus	14,902	14,902
Retained earnings	84,070	87,259
Treasury shares	(4,362)	(4,363)
Total shareholders' equity	107,612	110,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15	27
Total accumulated other comprehensive income	15	27
Share acquisition rights	98	52
Total net assets	107,725	110,881
Total liabilities and net assets	194,496	201,820

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 15, 2022	Nine months ended December 15, 2023
Net sales	212,474	215,830
Cost of sales	164,230	166,436
Gross profit	48,244	49,393
Selling, general and administrative expenses	42,464	43,320
Operating profit	5,779	6,073
Non-operating income		
Interest income	16	15
Dividend income	2	3
Commission income	626	610
Revenue from sales of electric power	155	148
Other	280	356
Total non-operating income	1,081	1,133
Non-operating expenses		
Interest expenses	32	27
Commission expenses	109	104
Depreciation	44	42
Other	108	152
Total non-operating expenses	294	326
Ordinary profit	6,566	6,880
Extraordinary income		
Gain on sale of non-current assets	13	–
Insurance claim income	137	–
Gain on reversal of share acquisition rights	–	45
Other	–	25
Total extraordinary income	151	71
Extraordinary losses		
Loss on sale of non-current assets	11	33
Loss on retirement of non-current assets	35	19
Impairment losses	220	140
Loss on disaster	230	42
Loss on store closings	–	239
Other	32	–
Total extraordinary losses	531	475
Profit before income taxes	6,186	6,475
Income taxes	2,079	2,169
Profit	4,107	4,306
Profit attributable to owners of parent	4,107	4,306

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 15, 2022	Nine months ended December 15, 2023
Profit	4,107	4,306
Other comprehensive income		
Valuation difference on available-for-sale securities	10	11
Total other comprehensive income	10	11
Comprehensive income	4,117	4,318
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,117	4,318