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Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 31, 2024

Company name: NAKAMURAYA CO., LTD.

Stock exchange listing: Tokyo

Code number: 2204

URL: <https://www.nakamura.co.jp/>

Representative: Tatsuya Suzuki

Contact: Masahiro Hironaka

Phone: +81-3-5325-2711

Scheduled date of filing quarterly securities report: February 14, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

Representative Director, Chairman of the Board
Executive Officer

(Amounts are rounded to the nearest million yen.)

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	26,402	5.2	(216)	-	(132)	-	(163)	-
December 31, 2022	25,101	9.2	(819)	-	(707)	-	(547)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	(27.29)	-
December 31, 2022	(91.70)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	47,588	26,018	54.7
March 31, 2023	42,480	25,742	60.6

(Reference) Equity: As of December 31, 2023: ¥ 26,018 million

As of March 31, 2023: ¥ 25,742 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	-	-	-	50.00	50.00
Fiscal year ending March 31, 2024	-	-	-		
Fiscal year ending March 31, 2024 (Forecast)				50.00	50.00

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

3. Non-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		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,700	3.2	200	-	440	-	230	-	38.59

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

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: No

(2) 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

(3) 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: 5,976,205 shares

March 31, 2023: 5,976,205 shares

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

December 31, 2023: 16,601 shares

March 31, 2023: 15,937 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 5,959,977 shares

Nine months ended December 31, 2022: 5,960,476 shares

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

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,222,700	1,873,190
Accounts receivable - trade	4,052,976	7,137,536
Merchandise and finished goods	1,653,612	1,729,421
Work in process	59,848	76,708
Raw materials and supplies	1,698,865	2,815,992
Other	879,166	515,283
Total current assets	9,567,166	14,148,131
Non-current assets		
Property, plant and equipment		
Buildings, net	8,306,862	8,194,623
Structures, net	586,741	693,578
Machinery and equipment, net	2,776,832	2,574,953
Vehicles, net	0	0
Tools, furniture and fixtures, net	276,125	231,595
Land	13,134,656	13,134,656
Leased assets, net	1,615,520	1,420,806
Construction in progress	56,500	-
Total property, plant and equipment	26,753,237	26,250,212
Intangible assets		
Other	217,086	196,989
Total intangible assets	217,086	196,989
Investments and other assets		
Investment securities	4,754,453	5,835,076
Shares of subsidiaries and associates	536,056	536,056
Other	653,996	623,097
Allowance for doubtful accounts	(1,631)	(1,631)
Total investments and other assets	5,942,874	6,992,599
Total non-current assets	32,913,197	33,439,800
Total assets	42,480,364	47,587,931

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	1,466,733	2,035,478
Short-term borrowings	6,300,000	7,000,000
Lease liabilities	96,897	85,856
Accounts payable - other	1,234,610	1,870,461
Accrued expenses	515,562	624,545
Income taxes payable	79,816	46,369
Provision for bonuses	537,933	277,522
Other	137,852	556,825
Total current liabilities	10,369,403	12,497,055
Non-current liabilities		
Lease liabilities	447,629	416,337
Deferred tax liabilities	2,698,882	2,945,040
Provision for retirement benefits	1,993,221	1,444,269
Asset retirement obligations	256,335	257,179
Long-term unearned revenue	481,058	3,523,503
Guarantee deposits received	486,333	486,203
Ritirement	5,460	-
Total non-current liabilities	6,368,918	9,072,531
Total liabilities	16,738,320	21,569,586
Net assets		
Shareholders' equity		
Share capital	7,469,402	7,469,402
Capital surplus		
Legal capital surplus	6,481,558	6,481,558
Other capital surplus	1,688,664	1,688,664
Total capital surplus	8,170,223	8,170,223
Retained earnings		
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	3,259,665	3,204,283
General reserve	5,204,932	5,204,932
Retained earnings brought forward	213,601	(191,653)
Total retained earnings	8,678,198	8,217,563
Treasury shares	(67,771)	(69,821)
Total shareholders' equity	24,250,052	23,787,367
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,491,991	2,230,979
Total valuation and translation adjustments	1,491,991	2,230,979
Total net assets	25,742,043	26,018,345
Total liabilities and net assets	42,480,364	47,587,931

Quarterly Non-consolidated Statements of Income

Quarterly Non-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	25,100,519	26,401,560
Cost of sales	16,758,268	17,321,257
Gross profit	8,342,251	9,080,303
Selling, general and administrative expenses		
Selling expenses	7,403,816	7,446,400
General and administrative expenses	1,757,492	1,849,692
Total selling, general and administrative expenses	9,161,308	9,296,092
Operating loss	(819,056)	(215,789)
Non-operating income		
Dividend income	74,325	87,655
Insurance claim income	5,104	5,277
Subsidy income	37,505	-
Other	24,264	22,993
Total non-operating income	141,199	115,926
Non-operating expenses		
Interest expenses	27,048	26,574
Other	2,230	5,348
Total non-operating expenses	29,278	31,922
Ordinary loss	(707,136)	(131,786)
Extraordinary income		
Gain on sale of non-current assets	-	196
Total extraordinary income	-	196
Extraordinary losses		
Loss on sale of non-current assets	-	30
Loss on retirement of non-current assets	937	6,446
Impairment losses	77,547	-
Loss on valuation of investment securities	220	-
Environmental expenses	-	89,770
Total extraordinary losses	78,704	96,246
Loss before income taxes	(785,840)	(227,836)
Income taxes - current	17,708	19,784
Income taxes - deferred	(256,958)	(84,998)
Total income taxes	(239,250)	(65,214)
Loss	(546,590)	(162,622)