

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 2, 2024

Company name: Eagle Industry Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6486 URL <https://www.ekkeagle.com/jp/>  
 Representative: Representative Director, President Tetsuji Tsuru  
 Senior Operating Officer, General Manager Yoshinobu Murata  
 Corporate Finance & Accounting Office TEL 03-3438-2291  
 Scheduled date to file Quarterly Securities Report: February 13, 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 31, 2023 (from April 1, 2023 to December 31, 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 31, 2023	125,092	7.0	5,951	(20.8)	10,336	3.7	6,048	(0.4)
Nine months ended December 31, 2022	116,904	13.7	7,512	43.3	9,965	47.8	6,070	104.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	128.83		–	
Nine months ended December 31, 2022	124.57		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	203,715	116,126	52.8	2,360.98
As of March 31, 2023	193,232	112,930	54.0	2,169.53

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	25.00	–	45.00	70.00
Year ending March 31, 2024	–	35.00	–		
Year ending March 31, 2024 (Forecast)				35.00	70.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 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	166,000	5.5	7,100	(23.4)	12,000	(2.3)	6,800	0.0	145.96

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 31, 2023	49,757,821 shares	As of March 31, 2023	49,757,821 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	4,164,133 shares	As of March 31, 2023	1,627,625 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	46,951,096 shares	Nine months ended December 31, 2022	48,735,328 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	30,581	30,313
Trade receivables and contract assets	32,542	31,850
Electronically recorded monetary claims - operating	5,073	6,380
Merchandise and finished goods	11,606	12,942
Work in process	8,298	9,205
Raw materials and supplies	12,961	13,723
Other	6,753	6,704
Allowance for doubtful accounts	(105)	(104)
Total current assets	107,712	111,015
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,015	25,046
Machinery, equipment and vehicles, net	21,322	21,378
Other, net	14,541	18,728
Total property, plant and equipment	60,879	65,153
Intangible assets		
Goodwill	829	526
Other	1,898	1,864
Total intangible assets	2,727	2,391
Investments and other assets		
Investment securities	14,733	18,605
Other	7,289	6,655
Allowance for doubtful accounts	(109)	(106)
Total investments and other assets	21,913	25,154
Total non-current assets	85,519	92,700
Total assets	193,232	203,715

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	9,655	8,723
Electronically recorded obligations - operating	2,590	3,087
Short-term borrowings	13,624	19,490
Income taxes payable	1,855	1,675
Provision for bonuses	2,818	2,330
Other provisions	655	646
Other	13,258	14,094
<b>Total current liabilities</b>	<b>44,457</b>	<b>50,048</b>
<b>Non-current liabilities</b>		
Long-term borrowings	20,508	21,850
Provisions	485	616
Retirement benefit liability	13,120	13,340
Other	1,730	1,733
<b>Total non-current liabilities</b>	<b>35,844</b>	<b>37,540</b>
<b>Total liabilities</b>	<b>80,302</b>	<b>87,589</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,490	10,490
Capital surplus	11,819	11,819
Retained earnings	75,824	77,972
Treasury shares	(1,884)	(6,475)
<b>Total shareholders' equity</b>	<b>96,249</b>	<b>93,807</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	518	755
Foreign currency translation adjustment	7,310	12,595
Remeasurements of defined benefit plans	340	486
<b>Total accumulated other comprehensive income</b>	<b>8,170</b>	<b>13,837</b>
<b>Non-controlling interests</b>	<b>8,510</b>	<b>8,480</b>
<b>Total net assets</b>	<b>112,930</b>	<b>116,126</b>
<b>Total liabilities and net assets</b>	<b>193,232</b>	<b>203,715</b>

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	116,904	125,092
Cost of sales	88,473	96,995
Gross profit	28,430	28,097
Selling, general and administrative expenses	20,918	22,145
Operating profit	7,512	5,951
Non-operating income		
Interest income	269	443
Dividend income	22	27
Share of profit of entities accounted for using equity method	1,158	2,582
Foreign exchange gains	600	1,190
Other	769	534
Total non-operating income	2,819	4,778
Non-operating expenses		
Interest expenses	314	339
Other	51	54
Total non-operating expenses	366	393
Ordinary profit	9,965	10,336
Extraordinary income		
Gain on sale of non-current assets	40	9
Gain on sale of investment securities	96	–
Total extraordinary income	137	9
Extraordinary losses		
Loss on sale of non-current assets	10	5
Loss on retirement of non-current assets	35	42
Impairment losses	94	–
Total extraordinary losses	140	48
Profit before income taxes	9,962	10,298
Income taxes	2,464	3,112
Profit	7,498	7,185
Profit attributable to non-controlling interests	1,427	1,136
Profit attributable to owners of parent	6,070	6,048

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	7,498	7,185
Other comprehensive income		
Valuation difference on available-for-sale securities	105	225
Foreign currency translation adjustment	1,777	4,328
Remeasurements of defined benefit plans, net of tax	416	128
Share of other comprehensive income of entities accounted for using equity method	1,089	1,317
Total other comprehensive income	3,389	5,999
Comprehensive income	10,887	13,185
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,353	11,716
Comprehensive income attributable to non-controlling interests	1,534	1,468