

**Translation**

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

February 14, 2024

Company name: COPRO-HOLDINGS. Co., Ltd.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 7059 URL <https://www.copro-h.co.jp/>  
 Representative: Chief Executive Officer Kosuke Kiyokawa  
 Inquiries: Director Masahiko Saito TEL +81-52-589-3066  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 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	17,496	28.8	1,406	63.0	1,480	70.8	936	79.7
Nine months ended December 31, 2022	13,584	18.7	862	(23.1)	866	(22.6)	521	(15.9)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	49.87		47.82	
Nine months ended December 31, 2022	28.06		27.82	

(Note) On October 1, 2023, the Company conducted a two-for-one stock split of common stock. "Earnings per share" and "Diluted earnings per share" is calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	11,027	7,527	67.8
As of March 31, 2023	9,995	7,112	70.4

## 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 31, 2023	—	10.00	—	40.00	50.00
Year ending March 31, 2024	—	30.00	—		
Year ending March 31, 2024 (Forecast)				30.00	—

(Note) Revisions to the dividend forecasts announced most recently: No

On October 1, 2023, the Company conducted a two-for-one stock split of common stock. Regarding the dividend per share for the fiscal year ending March 2024, the amount before the split is shown at the end of the second quarter, and the amount after the split is shown at the end of the fiscal year.

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	24,298	29.3	2,042	54.5	2,115	59.7	1,361	57.4	72.26

(Note) 1. Revisions to the earnings forecasts announced most recently: No

2. On October 1, 2023, the Company conducted a two-for-one stock split of common stock. "Earnings per share" is calculated assuming that the stock split was executed at the beginning of the fiscal year ending March 2024.

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): Yes  
 Excluded: 1 companies (Company name) VALUE ARK CONSULTING Co., Ltd.

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(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	20,000,000 shares	As of March 31, 2023	20,000,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	1,030,498 shares	As of March 31, 2023	1,412,814 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	18,782,102 shares	Nine months ended December 31, 2022	18,575,334 shares
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(Note) On October 1, 2023, the Company conducted a two-for-one stock split of common stock. Total number of issued shares at the end of the period, Number of treasury shares at the end of the period and Average number of shares during the period have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	4,406,607	5,231,461
Accounts receivable - trade	2,899,917	3,084,010
Other	445,444	436,188
Total current assets	7,751,969	8,751,661
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	453,952	442,452
Construction in progress	—	3,018
Other, net	129,687	126,688
Total property, plant and equipment	583,639	572,159
Intangible assets		
Goodwill	674,957	686,188
Other	312,616	435,234
Total intangible assets	987,574	1,121,423
Investments and other assets		
Deferred tax assets	170,613	115,795
Other	501,442	482,719
Allowance for doubtful accounts	—	(16,500)
Total investments and other assets	672,056	582,014
Total non-current assets	2,243,270	2,275,597
Total assets	9,995,239	11,027,258
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	1,727,949	2,194,574
Income taxes payable	218,476	234,635
Accrued consumption taxes	487,640	552,424
Provision for bonuses	102,813	42,560
Asset retirement obligations	1,258	7,939
Other	178,847	307,779
Total current liabilities	2,716,985	3,339,913
Non-current liabilities		
Retirement benefit liability	30,864	34,743
Asset retirement obligations	123,921	125,191
Other	11,297	—
Total non-current liabilities	166,082	159,934
Total liabilities	2,883,068	3,499,848
<b>Net assets</b>		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	1,239,291	1,297,630
Retained earnings	6,111,694	6,393,012
Treasury shares	(344,915)	(251,628)
Total shareholders' equity	7,036,070	7,469,015
Accumulated other comprehensive income		
Foreign currency translation adjustment	5,342	5,924
Total accumulated other comprehensive income	5,342	5,924
Share acquisition rights	70,758	52,471
Total net assets	7,112,171	7,527,410
Total liabilities and net assets	9,995,239	11,027,258

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

**Consolidated statements of income (cumulative)**

	(Thousands of yen)	
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	13,584,624	17,496,800
Cost of sales	9,530,318	12,616,371
Gross profit	4,054,305	4,880,429
Selling, general and administrative expenses	3,191,412	3,474,012
Operating profit	862,893	1,406,417
Non-operating income		
Interest income	39	66
Foreign exchange gains	1,374	2,398
Rental income	855	855
Gain on forfeiture of unclaimed dividends	320	176
Surrender value of insurance policies	—	70,671
Other	2,145	944
Total non-operating income	4,735	75,112
Non-operating expenses		
Interest expenses	24	4
Rental expenses on real estate	724	724
Other	17	2
Total non-operating expenses	766	730
Ordinary profit	866,862	1,480,799
Extraordinary income		
Gain on sales of non-current assets	227	—
Gain on reversal of share acquisition rights	—	315
Total extraordinary income	227	315
Extraordinary losses		
Loss on retirement of non-current assets	3,796	0
Total extraordinary losses	3,796	0
Profit before income taxes	863,293	1,481,114
Income taxes - current	329,720	500,861
Income taxes - deferred	12,269	43,521
Total income taxes	341,990	544,382
Profit	521,302	936,732
Profit attributable to owners of parent	521,302	936,732

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

	(Thousands of yen)	
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	521,302	936,732
Other comprehensive income		
Foreign currency translation adjustment	4,628	581
Total other comprehensive income	4,628	581
Comprehensive income	525,931	937,313
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	525,931	937,313