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November 10, 2023

Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2024 (Six Months Ended September 30, 2023)

Company name: CELM Inc.	Listing: Tokyo Stock Exchange
Securities code: 7367	URL: https://www.celm.co.jp/
Representative: (Name) Teiji Kashima,	(Title) President and CEO
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Scheduled date to file quarterly securities report:	November 10, 2023
Scheduled date to commence dividend payments:	December 4, 2023
Preparation of supplementary material on quarterly financial results:	Yes
Holding of quarterly financial results briefing:	Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended										
September 30, 2023	3,430	5.1	604	0.9	502	2.2	489	1.9	290	7.5
September 30, 2022	3,264	12.1	598	7.2	492	8.7	480	10.5	269	11.5

Note: Comprehensive income For the three months ended September 30, 2023: ¥298 million [4.6%]
For the three months ended September 30, 2022: ¥285 million [15.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	24.90	24.33
September 30, 2022	20.91	20.27

Note:

1. EBITDA = Operating Profit + Depreciation + Amortization + Share-based compensation expenses
2. The Company enacted a 2-for-1 stock split of its common stock with an effective date of July 1, 2022. Profit per share is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Million yen	Million yen	%
September 30, 2023	4,590	2,815	60.7
March 31, 2023	5,001	3,307	65.5

Reference: Equity

As of September 30, 2023:	¥2,784 million
As of March 31, 2023:	¥3,276 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	6.00	-	7.00	13.00
Fiscal year ending March 31, 2024	-	8.00			
Fiscal year ending March 31, 2024 (Forecast)			-	11.00	19.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2024

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	million	%	million	%	Million	%	million	%	million	%	Yen
Full Year	7,700	6.0	1,250	8.1	1,030	10.0	1,019	10.8	662	22.0	57.10

Note:

- Revision to the most recently announced earnings forecast: Yes
- EBITDA = Operating Profit + Depreciation + Amortization + Share-based compensation expenses

Notes

- Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- Changes in accounting policies, changes in accounting estimates, and restatement
 - Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None
- Number of issued shares (common shares)

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

As of September 30, 2023	13,781,200 shares
As of March 31, 2023	13,620,400 shares

- Number of treasury shares at the end of the period

As of September 30, 2023	2,242,375 shares
As of March 31, 2023	1,508,900 shares

- Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	11,653,965 shares
Six months ended September 30, 2022	12,904,261 shares

Note: The Company enacted a 2-for-1 stock split of its common stock with an effective date of July 1, 2022. Profit per share is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to CELM Inc.'s management at the time these materials were prepared, but are not promises by CELM Inc. regarding future performance. Actual results may differ significantly from these forecasts for various number of reasons.