

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		0.00		50.0	50.0
Fiscal year ending March 31, 2024		0.00			
Fiscal year ending March 31, 2024 (Forecast)				29.0	29.0

Note: Revisions to the forecast of cash dividends most recently announced: None

3. 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		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Full year	20,500	0.8	900	(11.7)	850	(29.4)	560	(42.9)	99.94

Note: Revisions to the forecast of cash dividends most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023, (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None
- (4) Number of issued shares (common shares)

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

As of September 30, 2023	6,006,373 shares
As of March 31, 2023	6,006,373 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2023	443,921 shares
As of March 31, 2023	499,117 shares

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

Six months ended September 30, 2023	5,529,655 shares
Six months ended September 30, 2022	5,659,690 shares

* “Summary of Consolidated Financial Results” (the Japanese original and English translation) are outside the scope of quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the information currently available to the company and certain assumptions deemed reasonable by the company. Therefore, we may not be successful in achieving forecasted results. Actual results may differ significantly from these forecasts due to various factors.

Reference: Summary of non-consolidated Financial Results**Non-consolidated financial results for the six months ended September 30, 2023 (April 1, 2023, to September 30, 2023)****(1) non-consolidated operating results (cumulative)** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
September 30, 2023	8,198	(9.0)	234	(54.7)	322	(55.1)	212	(56.9)
September 30, 2022	9,012	15.1	517	(10.1)	719	23.8	494	21.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2023	38.51	37.54
September 30, 2022	87.39	85.17

(2) non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
As of			
September 30, 2023	19,750	9,671	48.7
March 31, 2023	20,099	9,650	47.8

Reference: Equity

As of September 30, 2023: ¥9,624 million

As of March 31, 2023: ¥9,600 million

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Unit: thousand yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	2,725,777	2,425,219
Notes receivable - trade	207,838	135,386
Accounts receivable - trade	3,274,987	3,141,952
Raw materials and supplies	395,317	471,265
Other	283,941	268,305
Allowance for doubtful accounts	(5,100)	(4,600)
Total current assets	6,882,762	6,437,529
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,056,914	6,983,686
Machinery, equipment and vehicles, net	327,070	350,556
Land	2,864,088	2,921,957
Leased assets, net	784,809	659,652
Construction in progress	943,418	1,505,166
Other, net	40,272	40,199
Total property, plant and equipment	12,016,573	12,461,218
Intangible assets		
Software	287,768	263,592
Other	783	712
Total intangible assets	288,551	264,304
Investments and other assets		
Investment securities	424,364	486,744
Deferred tax assets	809,381	723,596
Other	755,711	826,063
Allowance for doubtful accounts	(6,192)	(5,861)
Total investments and other assets	1,983,265	2,030,542
Total non-current assets	14,288,391	14,756,066
Total assets	21,171,153	21,193,595

(Unit: thousand yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable-trade	820,660	810,366
Short-term loans payable	3,314,213	3,568,727
Lease obligations	245,746	231,774
Income taxes payable	271,385	107,710
Provision for bonuses	520,469	329,317
Other	1,032,956	929,692
Total current liabilities	6,205,431	5,977,587
Non-current liabilities		
Long-term loans payable	2,639,087	2,617,940
Lease obligations	468,258	354,226
Net defined benefit liability	879,108	874,730
Asset retirement obligations	477,285	482,333
Derivatives liabilities	37,966	82,835
Other	208,936	211,996
Total non-current liabilities	4,710,643	4,624,062
Total liabilities	10,916,074	10,601,649
Net assets		
Shareholders' equity		
Capital stock	2,523,866	2,523,866
Capital surplus	2,460,009	2,465,429
Retained earnings	5,068,188	5,106,772
Treasury shares	(283,840)	(252,451)
Total shareholders' equity	9,768,224	9,843,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	186,501	234,833
Deferred gains or losses on hedges	(1,658)	(287)
Foreign currency translation adjustment	179,776	388,073
Remeasurements of defined benefit plans	(27,244)	(23,845)
Total accumulated other comprehensive income	337,374	598,773
Share acquisition rights	49,697	47,277
Non-controlling interests	99,782	102,278
Total net assets	10,255,079	10,591,945
Total liabilities and net assets	21,171,153	21,193,595

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the six months)

(Unit: thousand yen)

	For the six months Ended September 30, 2022	For the six months ended September 30, 2023
Net sales	9,969,533	9,548,263
Cost of sales	7,942,704	7,505,836
Gross profit	2,026,829	2,042,426
Selling, general and administrative expenses		
Selling expenses	640,460	723,735
General and administrative expenses	819,497	959,156
Total selling, general and administrative expenses	1,459,958	1,682,891
Operating profit	566,871	359,534
Non-operating income		
Interest income	2,126	10,206
Dividend income	7,936	8,123
Foreign exchange gains	257,879	149,586
Insurance income	6,614	128
Other	21,872	14,389
Total non-operating income	296,429	182,435
Non-operating expenses		
Interest expenses	38,286	36,044
Commission fee	1,519	747
Loss on valuation of derivatives	46,705	44,869
Other	-	212
Total non-operating expenses	86,510	81,874
Ordinary profit	776,790	460,095
Extraordinary income		
Gain on sale of investment securities	7,574	-
Gain on sale of non-current assets	-	429
Disaster insurance income	32,857	-
Gain on reversal of provision for loss on disaster	3,507	-
Total extraordinary income	43,939	429
Extraordinary losses		
Loss on disaster	29,220	-
Total extraordinary losses	29,220	-
Profit before income taxes	791,510	460,525
Income taxes—current	181,212	70,696
Income taxes—deferred	59,566	73,386
Total income taxes	240,779	144,083
Profit	550,731	316,441
Profit attributable to non-controlling interests	8,494	2,495
Profit attributable to owners of parent	542,236	313,946

Consolidated Statements of Comprehensive Income

(Unit: thousand yen)

	For the six months ended September 30,2022	For the six months ended September 30,2023
Profit	550,731	316,441
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,667)	48,332
Deferred gains or losses on hedges	3,950	1,371
Foreign currency translation adjustment	275,297	208,296
Remeasurements of defined benefit plans, net of tax	3,223	3,398
Total other comprehensive income	280,805	261,399
Comprehensive income	831,536	577,841
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	824,578	575,345
Comprehensive income attributable to non-controlling interests	6,957	2,495