



## 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<br>March 31, 2023                |                            | 0.00               |                   | 50.0            | 50.0  |
| Fiscal year ending<br>March 31, 2024               |                            | 0.00               |                   |                 |       |
| Fiscal year ending<br>March 31, 2024<br>(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 nine months ended December 31, 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 December 31, 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 December 31, 2023 | 443,973 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)

|                                     |                  |
|-------------------------------------|------------------|
| Nine months ended December 31, 2023 | 5,539,489 shares |
| Nine months ended December 31, 2022 | 5,632,110 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 nine months ended December 31, 2023 (April 1, 2023, to December 31, 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 | %      |
| Nine months ended |             |       |                  |        |                 |        |             |        |
| December 31, 2023 | 12,522      | (8.4) | 483              | (41.4) | 514             | (45.6) | 328         | (50.9) |
| December 31, 2022 | 13,677      | 11.5  | 825              | (10.2) | 945             | 1.1    | 669         | 2.5    |

|                   | Basic earnings<br>per share | Diluted earnings<br>per share |
|-------------------|-----------------------------|-------------------------------|
|                   | Yen                         | Yen                           |
| Nine months ended |                             |                               |
| December 31, 2023 | 59.39                       | 57.93                         |
| December 31, 2022 | 118.89                      | 115.88                        |

#### (2) non-consolidated financial position

|                   | Total assets | Net assets  | Equity-to-asset ratio |
|-------------------|--------------|-------------|-----------------------|
|                   | Million yen  | Million yen | %                     |
| As of             |              |             |                       |
| December 31, 2023 | 19,903       | 9,770       | 48.9                  |
| March 31, 2023    | 20,099       | 9,650       | 47.8                  |

Reference: Equity

As of December 31, 2023: ¥9,722 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 December 31, 2023 |
|--|----------------------|-------------------------|
| <b>Assets</b>                          |                      |                         |
| Current assets                         |                      |                         |
| Cash and deposits                      | 2,725,777            | 2,448,238               |
| Notes receivable - trade               | 207,838              | 93,841                  |
| Accounts receivable - trade            | 3,274,987            | 3,430,035               |
| Raw materials and supplies             | 395,317              | 504,742                 |
| Income taxes receivable                | -                    | 146,050                 |
| Other                                  | 283,941              | 258,352                 |
| Allowance for doubtful accounts        | (5,100)              | (5,100)                 |
| Total current assets                   | <u>6,882,762</u>     | <u>6,876,159</u>        |
| Non-current assets                     |                      |                         |
| Property, plant and equipment          |                      |                         |
| Buildings and structures, net          | 7,056,914            | 6,965,410               |
| Machinery, equipment and vehicles, net | 327,070              | 344,898                 |
| Land                                   | 2,864,088            | 2,943,569               |
| Leased assets, net                     | 784,809              | 608,814                 |
| Construction in progress               | 943,418              | 1,642,843               |
| Other, net                             | 40,272               | 36,861                  |
| Total property, plant and equipment    | <u>12,016,573</u>    | <u>12,542,397</u>       |
| Intangible assets                      |                      |                         |
| Software                               | 287,768              | 254,228                 |
| Other                                  | 783                  | 679                     |
| Total intangible assets                | <u>288,551</u>       | <u>254,907</u>          |
| Investments and other assets           |                      |                         |
| Investment securities                  | 424,364              | 461,682                 |
| Deferred tax assets                    | 809,381              | 660,456                 |
| Other                                  | 755,711              | 885,085                 |
| Allowance for doubtful accounts        | (6,192)              | (5,831)                 |
| Total investments and other assets     | <u>1,983,265</u>     | <u>2,001,391</u>        |
| Total non-current assets               | <u>14,288,391</u>    | <u>14,798,697</u>       |
| Total assets                           | <u>21,171,153</u>    | <u>21,674,857</u>       |

(Unit: thousand yen)

|   | As of March 31, 2023 | As of December 31, 2023 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| Current liabilities                                   |                      |                         |
| Notes and accounts payable-trade                      | 820,660              | 843,899                 |
| Short-term loans payable                              | 3,314,213            | 3,384,278               |
| Lease liabilities                                     | 245,746              | 236,248                 |
| Income taxes payable                                  | 271,385              | 57,035                  |
| Provision for bonuses                                 | 520,469              | 181,971                 |
| Other   | 1,032,956            | 1,028,324               |
| Total current liabilities                             | 6,205,431            | 5,731,759               |
| Non-current liabilities                               |                      |                         |
| Long-term loans payable                               | 2,639,087            | 2,981,699               |
| Lease liabilities                                     | 468,258              | 297,911                 |
| Net defined benefit liability                         | 879,108              | 871,374                 |
| Asset retirement obligations                          | 477,285              | 484,857                 |
| Derivatives liabilities                               | 37,966               | 69,813                  |
| Other   | 208,936              | 291,351                 |
| Total non-current liabilities                         | 4,710,643            | 4,997,007               |
| Total liabilities                                     | 10,916,074           | 10,728,766              |
| 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            | 5,281,176               |
| Treasury shares                                       | (283,840)            | (252,489)               |
| Total shareholders' equity                            | 9,768,224            | 10,017,982              |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 186,501              | 216,730                 |
| Deferred gains or losses on hedges                    | (1,658)              | -                       |
| Foreign currency translation adjustment               | 179,776              | 582,702                 |
| Remeasurements of defined benefit plans               | (27,244)             | (22,146)                |
| Total accumulated other comprehensive income          | 337,374              | 777,285                 |
| Share acquisition rights                              | 49,697               | 47,277                  |
| Non-controlling interests                             | 99,782               | 103,544                 |
| Total net assets                                      | 10,255,079           | 10,946,090              |
| Total liabilities and net assets                      | 21,171,153           | 21,674,857              |

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

(Unit: thousand yen)

|  | For the nine months<br>ended December 31, 2022 | For the nine months<br>ended December 31, 2023 |
|--|--|--|
| Net sales  | 15,258,687                                     | 14,550,082                                     |
| Cost of sales                                      | 12,085,093                                     | 11,305,397                                     |
| Gross profit                                       | 3,173,593                                      | 3,244,684                                      |
| Selling, general and administrative expenses       |  |  |
| Selling expenses                                   | 969,182  | 1,082,866                                      |
| General and administrative expenses                | 1,252,445                                      | 1,470,186                                      |
| Total selling, general and administrative expenses | 2,221,627                                      | 2,553,053                                      |
| Operating profit                                   | 951,966  | 691,630  |
| Non-operating income                               |  |  |
| Interest income                                    | 5,566  | 14,677   |
| Dividend income                                    | 10,895   | 11,158   |
| Insurance income                                   | 12,439   | 800  |
| Foreign exchange gains                             | 323,342  | 83,512   |
| Other  | 25,534   | 17,448   |
| Total non-operating income                         | 377,777  | 127,596  |
| Non-operating expenses                             |  |  |
| Interest expenses                                  | 58,869   | 53,922   |
| Commission fee                                     | 2,275  | 747  |
| Loss on valuation of derivatives                   | 16,654   | 31,847   |
| Other  | 26   | 212  |
| Total non-operating expenses                       | 77,825   | 86,730   |
| Ordinary profit                                    | 1,251,918                                      | 732,496  |
| Extraordinary income                               |  |  |
| Gain on sale of non-current assets                 | -  | 429  |
| Gain on sale of investment securities              | 39,206   | -  |
| Disaster insurance income                          | 32,857   | -  |
| Gain on reversal of provision for loss on disaster | 3,507  | -  |
| Total extraordinary income                         | 75,571   | 429  |
| Extraordinary losses                               |  |  |
| Loss on retirement of non-current assets           | 435  | 15,688   |
| Loss on disaster                                   | 29,220   | -  |
| Total extraordinary losses                         | 29,655   | 15,688   |
| Profit before income taxes                         | 1,297,835                                      | 717,237  |
| Income taxes—current                               | 229,392  | 83,729   |
| Income taxes—deferred                              | 115,693  | 141,395  |
| Total income taxes                                 | 345,085  | 225,125  |
| Profit   | 952,749  | 492,112  |
| Profit attributable to non-controlling interests   | 11,117   | 3,761  |
| Profit attributable to owners of parent            | 941,632  | 488,350  |

Consolidated Statements of Comprehensive Income

(Unit: thousand yen)

|  | For the nine months<br>ended December 31, 2022 | For the nine months<br>ended December 31, 2023 |
|--|--|--|
| Profit   | 952,749  | 492,112  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | (17,919)                                       | 30,228   |
| Deferred gains or losses on hedges                             | 5,014  | 1,658  |
| Foreign currency translation adjustment                        | 381,670  | 402,925  |
| Remeasurements of defined benefit plans, net of tax            | 4,836  | 5,098  |
| Total other comprehensive income                               | 373,601  | 439,911  |
| Comprehensive income   | 1,326,351                                      | 932,023  |
| (Comprehensive income attributable to)                         |  |  |
| Comprehensive income attributable to owners of parent          | 1,316,772                                      | 928,262  |
| Comprehensive income attributable to non-controlling interests | 9,579  | 3,761  |