

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended March 31, 2024  
(Based on Japanese GAAP)**

May 10, 2024

Company name: Kisoji Co.,Ltd.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 8160 URL <https://www.kisoji.co.jp/>  
 Representative: Representative Director and President Toyonaru Uchida  
 Inquiries: Accounting Manager Shintarou Okuno TEL 052-872-1811  
 Scheduled date of ordinary general meeting of shareholders: June 27, 2024  
 Scheduled date to file Securities Report: June 27, 2024  
 Scheduled date to commence dividend payments: June 28, 2024  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	52,984	15.4	2,246	–	2,278	–	436	–
Year ended March 31, 2023	45,930	24.9	(581)	–	(515)	–	(1,082)	–

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	15.50	–	1.6	4.8	4.2
Year ended March 31, 2023	(38.64)	–	(4.0)	(1.1)	(1.3)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	45,974	27,657	60.2	982.15
As of March 31, 2023	48,412	27,331	56.5	970.53

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	4,243	(2,462)	(4,408)	14,591
Year ended March 31, 2023	2,037	(3,322)	887	17,220

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	8.00	–	8.00	16.00	450	–	1.6
Year ended March 31, 2024	–	8.00	–	10.00	18.00	506	116.1	1.8
Year ending March 31, 2025 (Forecast)	–	12.00	–	12.00	24.00		42.2	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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
Six months ending September 30, 2024	24,700	3.5	(210)	–	(195)	–	(325)	–	(11.54)
Full year	55,000	3.8	2,500	11.3	2,530	11.0	1,600	266.6	56.82

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	28,543,889 shares	As of March 31, 2023	28,543,889 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	383,275 shares	As of March 31, 2023	382,119 shares
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Average number of shares during the period

Year ended March 31, 2024	28,161,064 shares	Year ended March 31, 2023	28,022,132 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	17,220	14,591
Accounts receivable - trade	1,743	1,970
Merchandise and finished goods	51	38
Raw materials and supplies	1,948	2,795
Other	637	525
Allowance for doubtful accounts	(1)	(1)
<b>Total current assets</b>	<b>21,598</b>	<b>19,920</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	23,252	24,032
Accumulated depreciation	(15,233)	(16,128)
Buildings and structures, net	8,019	7,904
Machinery, equipment and vehicles	633	719
Accumulated depreciation	(512)	(526)
Machinery, equipment and vehicles, net	121	192
Tools, furniture and fixtures	4,439	4,848
Accumulated depreciation	(3,078)	(3,415)
Tools, furniture and fixtures, net	1,360	1,432
Land	6,175	6,138
Leased assets	1,889	795
Accumulated depreciation	(1,311)	(399)
Leased assets, net	578	396
Construction in progress	81	31
<b>Total property, plant and equipment</b>	<b>16,337</b>	<b>16,096</b>
<b>Intangible assets</b>		
Goodwill	1,831	1,257
Other	1,063	747
<b>Total intangible assets</b>	<b>2,894</b>	<b>2,004</b>
<b>Investments and other assets</b>		
Investment securities	2,791	3,301
Deferred tax assets	449	443
Guarantee deposits	4,201	4,117
Other	167	120
Allowance for doubtful accounts	(28)	(30)
<b>Total investments and other assets</b>	<b>7,582</b>	<b>7,953</b>
<b>Total non-current assets</b>	<b>26,813</b>	<b>26,054</b>
<b>Total assets</b>	<b>48,412</b>	<b>45,974</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,228	1,491
Short-term borrowings	4,500	4,000
Current portion of long-term borrowings	5,360	3,293
Lease liabilities	233	159
Income taxes payable	70	760
Asset retirement obligations	22	32
Provision for bonuses	531	673
Other	4,232	4,545
<b>Total current liabilities</b>	<b>16,178</b>	<b>14,954</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,631	478
Lease liabilities	474	333
Deferred tax liabilities	309	27
Retirement benefit liability	947	1,001
Asset retirement obligations	1,314	1,315
Other	224	204
<b>Total non-current liabilities</b>	<b>4,901</b>	<b>3,362</b>
<b>Total liabilities</b>	<b>21,080</b>	<b>18,316</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	12,648	12,648
Capital surplus	12,467	12,467
Retained earnings	2,996	2,982
Treasury shares	(932)	(934)
<b>Total shareholders' equity</b>	<b>27,180</b>	<b>27,163</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	138	495
Remeasurements of defined benefit plans	12	(1)
<b>Total accumulated other comprehensive income</b>	<b>151</b>	<b>494</b>
<b>Total net assets</b>	<b>27,331</b>	<b>27,657</b>
<b>Total liabilities and net assets</b>	<b>48,412</b>	<b>45,974</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	45,930	52,984
Cost of sales	14,983	16,883
Gross profit	30,947	36,101
Selling, general and administrative expenses	31,528	33,854
Operating profit (loss)	(581)	2,246
Non-operating income		
Interest and dividend income	60	60
Subsidy income	45	–
Other	50	48
Total non-operating income	156	108
Non-operating expenses		
Interest expenses	42	41
Loss on cancellation of leasehold contracts	28	20
Share issuance costs	4	–
Other	14	14
Total non-operating expenses	90	76
Ordinary profit (loss)	(515)	2,278
Extraordinary income		
Gain on sale of non-current assets	1	1
Total extraordinary income	1	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	241	188
Impairment losses	266	1,532
Loss on exchange of land	23	–
Total extraordinary losses	531	1,720
Profit (loss) before income taxes	(1,044)	558
Income taxes - current	111	555
Income taxes - deferred	(73)	(433)
Total income taxes	38	122
Profit (loss)	(1,082)	436
Profit (loss) attributable to owners of parent	(1,082)	436

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit (loss)	(1,082)	436
Other comprehensive income		
Valuation difference on available-for-sale securities	94	356
Remeasurements of defined benefit plans, net of tax	(1)	(13)
Total other comprehensive income	93	342
Comprehensive income	(989)	779
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(989)	779
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,553	11,371	4,520	(931)	26,515
Changes during period					
Issuance of new shares - exercise of share acquisition rights	1,095	1,095			2,190
Dividends of surplus			(441)		(441)
Profit (loss) attributable to owners of parent			(1,082)		(1,082)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	1,095	1,095	(1,524)	(0)	665
Balance at end of period	12,648	12,467	2,996	(932)	27,180

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	44	13	58	28	26,601
Changes during period					
Issuance of new shares - exercise of share acquisition rights					2,190
Dividends of surplus					(441)
Profit (loss) attributable to owners of parent					(1,082)
Purchase of treasury shares					(0)
Disposal of treasury shares					
Net changes in items other than shareholders' equity	94	(1)	93	(28)	64
Total changes during period	94	(1)	93	(28)	730
Balance at end of period	138	12	151	-	27,331

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,648	12,467	2,996	(932)	27,180
Changes during period					
Issuance of new shares - exercise of share acquisition rights					
Dividends of surplus			(450)		(450)
Profit (loss) attributable to owners of parent			436		436
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period		0	(14)	(2)	(17)
Balance at end of period	12,648	12,467	2,982	(934)	27,163

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	138	12	151	27,331
Changes during period				
Issuance of new shares - exercise of share acquisition rights				
Dividends of surplus				(450)
Profit (loss) attributable to owners of parent				436
Purchase of treasury shares				(2)
Disposal of treasury shares				0
Net changes in items other than shareholders' equity	356	(13)	342	342
Total changes during period	356	(13)	342	325
Balance at end of period	495	(1)	494	27,657



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	(1,044)	558
Depreciation	1,467	1,542
Impairment losses	266	1,532
Amortization of goodwill	176	182
Increase (decrease) in provision for bonuses	12	141
Increase (decrease) in retirement benefit liability	(2)	40
Increase (decrease) in allowance for doubtful accounts	0	1
Interest and dividend income	(60)	(60)
Interest expenses	42	41
Loss on exchange of land	23	–
Loss on cancellation of rental contracts	28	20
Loss (gain) on sale and retirement of property, plant and equipment	239	187
Subsidy income	(45)	–
Decrease (increase) in trade receivables	(76)	(227)
Decrease (increase) in inventories	(62)	(834)
Decrease (increase) in other current assets	69	34
Increase (decrease) in trade payables	(85)	262
Increase (decrease) in other current liabilities	441	769
Increase (decrease) in long-term accounts payable - other	(48)	(20)
Other, net	3	(0)
Subtotal	1,346	4,173
Interest and dividends received	63	64
Interest paid	(42)	(41)
Subsidies received	1,254	–
Payments for cancellation of leasehold contracts	(33)	(9)
Income taxes paid	(551)	(68)
Income taxes refund	–	124
Net cash provided by (used in) operating activities	2,037	4,243
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,959)	(2,476)
Purchase of intangible assets	–	(114)
Proceeds from sale of membership	–	0
Proceeds from redemption of securities	–	100
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(88)	–
Payments of guarantee deposits	(96)	(117)
Proceeds from refund of guarantee deposits	265	203
Payments for asset retirement obligations	(104)	(6)
Other, net	(338)	(51)
Net cash provided by (used in) investing activities	(3,322)	(2,462)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	4,500	4,500
Repayments of short-term borrowings	(4,500)	(5,000)
Proceeds from long-term borrowings	–	4,800
Repayments of long-term borrowings	(490)	(8,019)
Repayments of lease liabilities	(336)	(235)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	2,176	–
Payments for retirement by purchase of share acquisition rights	(18)	–
Dividends paid	(441)	(450)
Other, net	(0)	(2)
Net cash provided by (used in) financing activities	887	(4,408)
Net increase (decrease) in cash and cash equivalents	(396)	(2,628)
Cash and cash equivalents at beginning of period	17,617	17,220
Cash and cash equivalents at end of period	17,220	14,591