

Translation

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

May 13, 2024

Company name: GREENS CO.,LTD.
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 6547 URL <https://www.kk-greens.jp/>
 Representative: President & Representative Director Muraki Takeya
 Director and General Manager
 Inquiries: Administration Div. Hiroya Ito TEL 059(351)5593
 Scheduled date to file Quarterly Securities Report: May 13, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 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 March 31, 2024 (from July 1, 2023 to March 31, 2024)

(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 March 31, 2024	30,547	13.6	4,572	60.1	4,430	64.7	4,381	81.1
Nine months ended March 31, 2023	26,891	51.0	2,856	–	2,690	–	2,419	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended March 31, 2024	306.37	–
Nine months ended March 31, 2023	179.12	166.94

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2024	27,699	9,394	33.9
As of June 30, 2023	23,786	5,367	22.6

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 June 30, 2023	–	0.00	–	9.00	9.00
Year ending June 30, 2024	–	0.00	–		
Year ending June 30, 2024 (Forecast)				23.00	23.00

3. Forecast of consolidated financial results for the year ending June 30, 2024 (from July 1, 2023 to June 30, 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	39,300	7.9	4,700	27.1	4,400	26.0	4,400	5.0	302.56

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended March 31, 2024
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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 March 31, 2024	13,878,263 shares	As of June 30, 2023	12,886,200 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	9,843 shares	As of June 30, 2023	9,742 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2024	13,709,731 shares	Nine months ended March 31, 2023	12,876,458 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of June 30, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	6,727	9,448
Accounts receivable - trade	2,146	3,370
Raw materials and supplies	116	109
Prepaid expenses	961	987
Other	40	43
Allowance for doubtful accounts	(0)	(1)
Total current assets	9,992	13,957
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,432	4,266
Tools, furniture and fixtures, net	403	426
Land	1,828	1,828
Leased assets, net	139	103
Construction in progress	2	40
Total property, plant and equipment	6,806	6,664
Intangible assets	109	113
Investments and other assets		
Investment securities	76	111
Long-term loans receivable	8	1
Guarantee deposits	5,638	5,663
Other	1,189	1,215
Allowance for doubtful accounts	(33)	(27)
Total investments and other assets	6,879	6,964
Total non-current assets	13,794	13,741
Total assets	23,786	27,699

(Millions of yen)

	As of June 30, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,088	1,236
Short-term borrowings	2,600	2,600
Current portion of long-term borrowings	821	824
Accounts payable - other	1,338	1,342
Accrued expenses	708	732
Income taxes payable	64	47
Accrued consumption taxes	523	653
Provision for bonuses	–	176
Other	321	397
Total current liabilities	7,467	8,011
Non-current liabilities		
Long-term borrowings	10,227	9,609
Asset retirement obligations	549	556
Other	175	128
Total non-current liabilities	10,951	10,293
Total liabilities	18,419	18,305
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	3,251	3,251
Retained earnings	2,021	6,026
Treasury shares	(8)	(9)
Total shareholders' equity	5,363	9,369
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	25
Total accumulated other comprehensive income	3	25
Total net assets	5,367	9,394
Total liabilities and net assets	23,786	27,699

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Net sales	26,891	30,547
Cost of sales	19,621	20,007
Gross profit	7,270	10,540
Selling, general and administrative expenses	4,413	5,968
Operating profit	2,856	4,572
Non-operating income		
Penalty income	24	32
Subsidy income	82	11
Other	42	27
Total non-operating income	149	72
Non-operating expenses		
Interest expenses	69	210
Borrowing fee	201	2
Other	45	0
Total non-operating expenses	315	213
Ordinary profit	2,690	4,430
Extraordinary income		
Gain on sale of non-current assets	43	0
Total extraordinary income	43	0
Extraordinary losses		
Loss on retirement of non-current assets	27	1
Dismantling and removal cost	239	-
Total extraordinary losses	266	1
Profit before income taxes	2,467	4,428
Income taxes	47	47
Profit	2,419	4,381
Profit attributable to owners of parent	2,419	4,381

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Profit	2,419	4,381
Other comprehensive income		
Valuation difference on available-for-sale securities	6	21
Total other comprehensive income	6	21
Comprehensive income	2,425	4,402
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,425	4,402