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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

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 Listing: Tokyo, Nagoya
 Securities code: 2209
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 Representative: Yasuki Onishi, President and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	9,918	8.7	7	-	186	85.1	166	321.5
June 30, 2023	9,121	4.0	(92)	-	100	(69.0)	39	(82.4)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 196 million [161.2%]
 Three months ended June 30, 2023: ¥ 75 million [(57.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	12.70	-
June 30, 2023	3.01	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	38,502	20,796	54.0
March 31, 2024	38,090	21,005	55.1

(Reference) Equity: As of June 30, 2024: ¥ 20,779 million
 As of March 31, 2024: ¥ 20,985 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	31.00	31.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	31.00	31.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	23,900	4.0	1,150	4.2	1,200	(13.0)	820	(14.0)	62.67
Full year	49,500	2.6	2,600	2.5	2,700	(7.0)	1,850	(4.2)	141.40

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: 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 restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2024: 13,086,200 shares

March 31, 2024: 13,086,200 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 2,428 shares

March 31, 2024: 2,303 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 13,083,847 shares

Three months ended June 30, 2023: 13,084,211 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	1,326,715	1,501,668
Accounts receivable - trade	8,084,740	7,618,488
Merchandise and finished goods	3,178,595	3,953,611
Work in process	315,921	318,033
Raw materials and supplies	795,870	849,919
Other	726,521	722,091
Allowance for doubtful accounts	(1,450)	(1,393)
Total current assets	14,426,915	14,962,420
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,337,950	20,377,120
Accumulated depreciation	(11,730,635)	(11,911,394)
Buildings and structures, net	8,607,315	8,465,725
Machinery, equipment and vehicles	20,318,959	20,400,437
Accumulated depreciation	(14,991,860)	(15,290,131)
Machinery, equipment and vehicles, net	5,327,098	5,110,306
Land	4,369,858	4,369,858
Other	2,308,933	2,461,756
Accumulated depreciation	(1,167,396)	(1,210,178)
Other, net	1,141,537	1,251,578
Total property, plant and equipment	19,445,809	19,197,468
Intangible assets		
Leased assets	110,105	100,672
Other	25,351	23,718
Total intangible assets	135,456	124,391
Investments and other assets		
Investment securities	2,233,321	2,360,631
Retirement benefit asset	1,404,321	1,408,852
Other	448,711	452,539
Allowance for doubtful accounts	(4,276)	(4,276)
Total investments and other assets	4,082,078	4,217,747
Total non-current assets	23,663,344	23,539,607
Total assets	38,090,260	38,502,027

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,075,620	3,172,045
Electronically recorded obligations - operating	1,911,032	1,831,591
Short-term borrowings	3,700,000	5,450,000
Accounts payable - other	3,527,395	3,036,421
Income taxes payable	608,005	73,441
Provision for bonuses	652,551	398,179
Other	927,463	1,027,190
Total current liabilities	14,402,069	14,988,870
Non-current liabilities		
Provision for officer' retirement benefits	68,592	63,186
Asset retirement obligations	143,213	143,506
Other	2,470,668	2,509,681
Total non-current liabilities	2,682,474	2,716,373
Total liabilities	17,084,543	17,705,243
Net assets		
Shareholders' equity		
Share capital	2,576,539	2,576,539
Capital surplus	3,810,519	3,810,519
Retained earnings	11,405,673	11,166,172
Treasury shares	(5,104)	(5,412)
Total shareholders' equity	17,787,628	17,547,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,415	831,352
Revaluation reserve for land	1,930,419	1,930,419
Foreign currency translation adjustment	(68,865)	(94,341)
Remeasurements of defined benefit plans	594,532	563,914
Total accumulated other comprehensive income	3,197,501	3,231,345
Non-controlling interests	20,586	17,619
Total net assets	21,005,716	20,796,784
Total liabilities and net assets	38,090,260	38,502,027

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	9,121,862	9,918,298
Cost of sales	6,098,410	6,608,496
Gross profit	3,023,451	3,309,802
Selling, general and administrative expenses	3,115,909	3,302,075
Operating profit (loss)	(92,458)	7,726
Non-operating income		
Dividend income	30,653	38,394
Rental income from buildings	8,520	8,606
Foreign exchange gains	142,057	113,373
Other	25,936	32,212
Total non-operating income	207,167	192,587
Non-operating expenses		
Interest expenses	12,862	13,193
Other	915	294
Total non-operating expenses	13,778	13,488
Ordinary profit	100,930	186,825
Extraordinary income		
Subsidy income	3,698	42,533
Compensation income	-	59,429
Other	-	3,481
Total extraordinary income	3,698	105,443
Extraordinary losses		
Loss on retirement of non-current assets	0	301
Loss on disposal of inventories	-	35,597
Total extraordinary losses	0	35,899
Profit before income taxes	104,629	256,370
Income taxes - current	59,631	48,133
Income taxes - deferred	8,146	44,723
Total income taxes	67,778	92,857
Profit	36,850	163,512
Loss attributable to non-controlling interests	(2,557)	(2,586)
Profit attributable to owners of parent	39,408	166,099

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	36,850	163,512
Other comprehensive income		
Valuation difference on available-for-sale securities	116,394	89,937
Foreign currency translation adjustment	(63,266)	(25,854)
Remeasurements of defined benefit plans, net of tax	(14,552)	(30,618)
Total other comprehensive income	38,575	33,463
Comprehensive income	75,426	196,976
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	76,451	199,942
Comprehensive income attributable to non-controlling interests	(1,025)	(2,966)