

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	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				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
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):

December 31, 2024: 13,086,200 shares

March 31, 2024: 13,086,200 shares

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

December 31, 2024: 2,839 shares

March 31, 2024: 2,303 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 13,083,700 shares

Nine months ended December 31, 2023: 13,084,116 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may differ significantly from the forecasts due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	1,326,715	1,844,098
Accounts receivable - trade	8,084,740	9,666,937
Merchandise and finished goods	3,178,595	3,556,143
Work in process	315,921	303,808
Raw materials and supplies	795,870	973,862
Other	726,521	400,475
Allowance for doubtful accounts	(1,450)	(1,608)
Total current assets	14,426,915	16,743,718
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,337,950	20,702,263
Accumulated depreciation	(11,730,635)	(12,247,526)
Buildings and structures, net	8,607,315	8,454,736
Machinery, equipment and vehicles	20,318,959	20,924,185
Accumulated depreciation	(14,991,860)	(15,868,561)
Machinery, equipment and vehicles, net	5,327,098	5,055,623
Land	4,369,858	4,369,858
Other	2,308,933	2,584,616
Accumulated depreciation	(1,167,396)	(1,304,087)
Other, net	1,141,537	1,280,528
Total property, plant and equipment	19,445,809	19,160,747
Intangible assets		
Leased assets	110,105	86,906
Other	25,351	19,086
Total intangible assets	135,456	105,993
Investments and other assets		
Investment securities	2,233,321	2,303,563
Retirement benefit asset	1,404,321	1,416,662
Other	448,711	431,369
Allowance for doubtful accounts	(4,276)	(626)
Total investments and other assets	4,082,078	4,150,968
Total non-current assets	23,663,344	23,417,710
Total assets	38,090,260	40,161,428

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,075,620	4,008,310
Electronically recorded obligations - operating	1,911,032	2,143,432
Short-term borrowings	3,700,000	2,600,000
Accounts payable - other	3,527,395	4,251,425
Income taxes payable	608,005	404,389
Provision for bonuses	652,551	328,452
Other	927,463	1,172,095
Total current liabilities	14,402,069	14,908,107
Non-current liabilities		
Provision for officer' retirement benefits	68,592	74,049
Asset retirement obligations	143,213	144,090
Other	2,470,668	2,444,527
Total non-current liabilities	2,682,474	2,662,667
Total liabilities	17,084,543	17,570,774
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	13,083,919
Treasury shares	(5,104)	(6,408)
Total shareholders' equity	17,787,628	19,464,570
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,415	793,766
Revaluation reserve for land	1,930,419	1,930,419
Foreign currency translation adjustment	(68,865)	(106,366)
Remeasurements of defined benefit plans	594,532	502,677
Total accumulated other comprehensive income	3,197,501	3,120,497
Non-controlling interests	20,586	5,586
Total net assets	21,005,716	22,590,654
Total liabilities and net assets	38,090,260	40,161,428

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	36,992,778	39,425,795
Cost of sales	24,265,697	25,459,894
Gross profit	12,727,081	13,965,900
Selling, general and administrative expenses	10,498,314	11,264,082
Operating profit	2,228,767	2,701,817
Non-operating income		
Dividend income	55,048	67,596
Rental income from buildings	24,386	24,929
Foreign exchange gains	117,577	90,140
Other	68,963	86,331
Total non-operating income	265,976	268,998
Non-operating expenses		
Interest expenses	38,945	40,705
Other	1,354	1,575
Total non-operating expenses	40,299	42,281
Ordinary profit	2,454,443	2,928,534
Extraordinary income		
Subsidy income	43,806	53,255
Compensation income	-	61,203
Other	-	6,477
Total extraordinary income	43,806	120,936
Extraordinary losses		
Loss on retirement of non-current assets	1,149	585
Loss on disposal of inventories	-	42,287
Other	-	1,367
Total extraordinary losses	1,149	44,240
Profit before income taxes	2,497,100	3,005,230
Income taxes - current	765,393	815,846
Income taxes - deferred	46,306	131,489
Total income taxes	811,700	947,336
Profit	1,685,400	2,057,894
Loss attributable to non-controlling interests	(7,397)	(13,647)
Profit attributable to owners of parent	1,692,797	2,071,542

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

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,685,400	2,057,894
Other comprehensive income		
Valuation difference on available-for-sale securities	295,317	52,351
Foreign currency translation adjustment	5,672	(38,852)
Remeasurements of defined benefit plans, net of tax	(43,657)	(91,855)
Total other comprehensive income	257,332	(78,356)
Comprehensive income	1,942,733	1,979,538
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,949,940	1,994,538
Comprehensive income attributable to non-controlling interests	(7,207)	(14,999)