

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, 2023	-	17.50	-	17.50	35.00
Fiscal year ending March 31, 2024	-	17.50	-		
Fiscal year ending March 31, 2024 (Forecast)				17.50	35.00

(Note) Revision to the forecast for dividends announced most recently: No

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	112,538	6.6	8,164	11.3	8,707	25.0	5,886	33.0	146.26

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2023: 41,925,300 shares

March 31, 2023: 41,925,300 shares

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

December 31, 2023: 1,663,807 shares

March 31, 2023: 1,704,227 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 40,241,259 shares

Nine months ended December 31, 2022: 40,203,058 shares

*** This quarterly report is not subject to quarterly review procedures by certified public accountants or an auditing firm.**

*** Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statements summary are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ significantly from these forecasts due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	23,739	23,653
Notes and accounts receivable - trade	6,107	6,345
Inventories	7,669	9,293
Other	2,025	3,330
Allowance for doubtful accounts	(4)	(5)
Total current assets	39,537	42,616
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,729	5,552
Land	5,590	5,590
Other, net	758	886
Total property, plant and equipment	12,078	12,030
Intangible assets		
Goodwill	2,365	2,201
Other	1,858	2,546
Total intangible assets	4,224	4,747
Investments and other assets		
Investment securities	2,367	2,701
Other	2,404	2,601
Allowance for doubtful accounts	(59)	(61)
Total investments and other assets	4,712	5,242
Total non-current assets	21,016	22,020
Total assets	60,553	64,636

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,709	1,493
Electronically recorded obligations - operating	1,482	1,692
Short-term borrowings	3,600	4,600
Current portion of long-term borrowings	123	84
Accrued expenses	2,693	2,805
Income taxes payable	1,160	1,194
Contract liabilities	37	38
Provision for bonuses	210	179
Provision for merchandise warranties	16	14
Other	4,505	4,383
Total current liabilities	15,538	16,486
Non-current liabilities		
Long-term borrowings	529	468
Provision for retirement benefits for directors (and other officers)	256	271
Retirement benefit liability	135	152
Asset retirement obligations	343	351
Other	234	215
Total non-current liabilities	1,499	1,459
Total liabilities	17,038	17,946
Net assets		
Shareholders' equity		
Share capital	1,849	1,849
Capital surplus	2,070	2,089
Retained earnings	40,139	43,290
Treasury shares	(1,260)	(1,230)
Total shareholders' equity	42,799	45,998
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	396	357
Foreign currency translation adjustment	(11)	(21)
Total accumulated other comprehensive income	385	336
Non-controlling interests	330	356
Total net assets	43,515	46,690
Total liabilities and net assets	60,553	64,636

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	79,329	86,857
Cost of sales	58,378	64,916
Gross profit	20,951	21,940
Selling, general and administrative expenses	14,975	15,612
Operating profit	5,976	6,328
Non-operating income		
Interest and dividend income	9	9
Share of profit of entities accounted for using equity method	2	1
Foreign exchange gains	73	131
Gain on valuation of derivatives	-	321
Other	62	102
Total non-operating income	147	566
Non-operating expenses		
Interest expenses	12	7
Loss on investments in investment partnerships	25	30
Loss on valuation of derivatives	683	-
Other	23	38
Total non-operating expenses	745	76
Ordinary profit	5,378	6,818
Extraordinary income		
Gain on sale of non-current assets	0	7
Gain on bargain purchase	11	-
Total extraordinary income	12	7
Extraordinary losses		
Loss on sale and retirement of non-current assets	7	23
Settlement payments	1	-
Total extraordinary losses	9	23
Profit before income taxes	5,381	6,803
Income taxes - current	2,030	2,350
Income taxes - deferred	(181)	(125)
Total income taxes	1,848	2,225
Profit	3,532	4,578
Profit attributable to non-controlling interests	41	25
Profit attributable to owners of parent	3,490	4,553

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	3,532	4,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(324)	(39)
Foreign currency translation adjustment	(12)	(10)
Total other comprehensive income	(336)	(49)
Comprehensive income	3,196	4,528
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,154	4,503
Comprehensive income attributable to non-controlling interests	41	25