



(Reference) Equity:	As of	December 31, 2024:	¥	41,528 million
	As of	March 31, 2024:	¥	40,196 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	-	20.00	-	50.00	70.00
Fiscal year ending March 31, 2025	-	30.00	-		
Fiscal year ending March 31, 2025 (Forecast)				68.00	98.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

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	55,500	4.7	4,740	31.0	5,640	21.8	4,100	36.2	302.07

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: Yes
- 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: 13,900,065 shares
March 31, 2024: 13,900,065 shares

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

December 31, 2024: 385,545 shares
March 31, 2024: 290,464 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 13,590,556 shares
Nine months ended December 31, 2023: 13,609,656 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking information presented herein are based on the information available to the Company and certain assumptions deemed reasonable at the present time. 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, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	12,338	13,349
Notes and accounts receivable - trade	10,020	10,866
Merchandise and finished goods	2,549	2,795
Raw materials and supplies	4,530	4,952
Other	732	1,733
Allowance for doubtful accounts	(21)	(24)
Total current assets	30,150	33,672
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,871	3,744
Machinery, equipment and vehicles, net	1,432	1,489
Tools, furniture and fixtures, net	289	338
Land	5,141	5,137
Leased assets, net	36	49
Construction in progress	129	120
Total property, plant and equipment	10,900	10,879
Intangible assets		
Goodwill	1,843	1,673
Customer relationship	1,995	1,905
Technical assets	593	550
Trademark right	520	483
Other	938	1,077
Total intangible assets	5,892	5,690
Investments and other assets		
Investment securities	5,683	5,813
Shares of subsidiaries and associates	7,522	5,720
Insurance funds	715	678
Long-term time deposits	2	2
Retirement benefit asset	480	422
Deferred tax assets	88	77
Other	747	771
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	15,226	13,472
Total non-current assets	32,019	30,043
Total assets	62,169	63,716

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,190	6,052
Short-term borrowings	4,894	4,928
Lease liabilities	95	105
Accounts payable - other	1,093	1,098
Income taxes payable	317	452
Provision for bonuses	445	335
Provision for bonuses for directors (and other officers)	-	6
Other	1,846	1,615
Total current liabilities	13,883	14,595
Non-current liabilities		
Long-term borrowings	1,478	838
Lease liabilities	128	247
Deferred tax liabilities	2,546	2,338
Provision for retirement benefits for directors (and other officers)	109	117
Retirement benefit liability	1,192	1,155
Long-term guarantee deposits	185	186
Asset retirement obligations	11	11
Total non-current liabilities	5,652	4,895
Total liabilities	19,535	19,490
Net assets		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,931	3,931
Retained earnings	27,433	29,171
Treasury shares	(384)	(589)
Total shareholders' equity	35,230	36,762
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,677	2,651
Foreign currency translation adjustment	2,357	2,174
Remeasurements of defined benefit plans	(68)	(61)
Total accumulated other comprehensive income	4,966	4,765
Non-controlling interests	2,437	2,697
Total net assets	42,633	44,225
Total liabilities and net assets	62,169	63,716

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, 2023	For the nine months ended December 31, 2024
Net sales	39,628	41,978
Cost of sales	28,434	28,828
Gross profit	11,193	13,149
Selling, general and administrative expenses	8,177	9,089
Operating profit	3,016	4,060
Non-operating income		
Interest income	69	148
Dividend income	123	150
Foreign exchange gains	54	39
Share of profit of entities accounted for using equity method	571	597
Other	81	112
Total non-operating income	900	1,048
Non-operating expenses		
Interest expenses	34	45
Other	44	49
Total non-operating expenses	78	95
Ordinary profit	3,838	5,013
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	24	133
Total extraordinary income	24	133
Extraordinary losses		
Loss on abandonment of non-current assets	-	51
Total extraordinary losses	-	51
Profit before income taxes	3,862	5,095
Income taxes	869	1,091
Profit	2,993	4,004
Profit attributable to non-controlling interests	82	201
Profit attributable to owners of parent	2,911	3,802

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	2,993	4,004
Other comprehensive income		
Valuation difference on available-for-sale securities	586	(25)
Foreign currency translation adjustment	2,561	117
Remeasurements of defined benefit plans, net of tax	52	7
Share of other comprehensive income of entities accounted for using equity method	331	(231)
Total other comprehensive income	3,531	(133)
Comprehensive income	6,525	3,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,252	3,601
Comprehensive income attributable to non-controlling interests	272	269