



## 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	-	30.00	-	55.00	85.00
Fiscal year ending March 31, 2025	-	40.00	-		
Fiscal year ending March 31, 2025 (Forecast)				45.00	85.00

(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	52,000	3.4	6,000	2.3	6,050	1.8	4,175	(2.6)	280.21

(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: 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: 14,900,000 shares  
March 31, 2024: 14,900,000 shares

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

December 31, 2024: 623 shares  
March 31, 2024: 586 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 14,899,407 shares  
Nine months ended December 31, 2023: 14,899,463 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

※This Consolidated Financial Report is not subject to audit procedures by certified public accountants or auditing firm.

※The consolidated financial results forecasts are based on information currently available to The Company and on certain assumption deemed to be reasonable. As a result of various factor that may arise in the future, actual results may differ from the Company's forecast.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,812	18,034
Notes and accounts receivable - trade, and contract assets	12,821	12,116
Electronically recorded monetary claims - operating	270	268
Merchandise	1,256	1,203
Work in process	647	1,729
Supplies	1	1
Other	430	875
Allowance for doubtful accounts	(21)	(21)
Total current assets	34,218	34,208
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,893	1,892
Tools, furniture and fixtures, net	339	419
Land	3,493	3,493
Other, net	8	24
Total property, plant and equipment	5,735	5,829
Intangible assets		
Software	34	30
Software in progress	209	284
Goodwill	58	48
Other	20	20
Total intangible assets	322	384
Investments and other assets		
Investment securities	758	1,793
Deferred tax assets	1,482	1,143
Other	1,634	1,577
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	3,862	4,500
Total non-current assets	9,920	10,714
Total assets	44,138	44,923

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,396	2,864
Income taxes payable	745	385
Accrued consumption taxes	498	242
Provision for bonuses	1,488	526
Provision for loss on construction contracts	13	-
Other	1,916	3,148
Total current liabilities	8,058	7,166
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,720	2,735
Other	184	183
Total non-current liabilities	2,906	2,921
Total liabilities	10,964	10,088
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	27,568	29,199
Treasury shares	(1)	(1)
Total shareholders' equity	33,153	34,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17	40
Foreign currency translation adjustment	35	39
Remeasurements of defined benefit plans	(33)	(29)
Total accumulated other comprehensive income	20	50
Total net assets	33,174	34,834
<b>Total liabilities and net assets</b>	<b>44,138</b>	<b>44,923</b>

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	34,908	36,185
Cost of sales	27,677	28,600
Gross profit	7,231	7,585
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	131	142
Corporate officer' compensations	142	173
Salaries and bonuses	1,221	1,239
Retirement benefit expenses	59	49
Welfare expenses	244	241
Communication and transportation expenses	151	162
Outsourcing expenses	235	302
Rent expenses	233	148
Other	664	766
Total selling, general and administrative expenses	3,083	3,227
Operating profit	4,147	4,357
Non-operating income		
Interest income	16	18
Foreign exchange gains	3	21
Other	33	27
Total non-operating income	53	67
Non-operating expenses		
Loss on disaster	1	-
Settlement payments	-	1
Other	1	1
Total non-operating expenses	2	3
Ordinary profit	4,198	4,421
Extraordinary income		
Gain on sale of non-current assets	2	-
Gain on sale of investment securities	135	-
Total extraordinary income	138	-
Extraordinary losses		
Loss on retirement of non-current assets	32	0
Total extraordinary losses	32	0
Profit before income taxes	4,305	4,421
Income taxes - current	1,122	1,048
Income taxes - deferred	244	327
Total income taxes	1,367	1,375
Profit	2,937	3,045
Profit attributable to owners of parent	2,937	3,045

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	2,937	3,045
Other comprehensive income		
Valuation difference on available-for-sale securities	(114)	10
Foreign currency translation adjustment	9	2
Remeasurements of defined benefit plans, net of tax	2	3
Total other comprehensive income	(101)	17
Comprehensive income	2,835	3,063
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,835	3,063

## Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,305	4,421
Depreciation	326	345
Amortization of goodwill	20	9
Increase (decrease) in provision for bonuses	(874)	(962)
Increase (decrease) in provision for loss on construction contracts	16	(13)
Increase (decrease) in retirement benefit liability	88	21
Interest and dividend income	(17)	(18)
Loss (gain) on sale of investment securities	(135)	-
Decrease (increase) in trade receivables	3,175	707
Decrease (increase) in inventories	(1,651)	(1,028)
Increase (decrease) in trade payables	(217)	(531)
Increase (decrease) in advances received	157	973
Increase (decrease) in accrued consumption taxes	(80)	(256)
Decrease (increase) in prepaid expenses	(291)	(478)
Increase (decrease) in accounts payable - other	(41)	(86)
Increase (decrease) in accrued expenses	232	6
Increase (decrease) in income taxes payable - factor based tax	(68)	(63)
Increase (decrease) in deposits received	450	304
Other, net	27	(4)
Subtotal	5,421	3,346
Interest and dividends received	0	40
Income taxes paid	(1,783)	(1,351)
Net cash provided by (used in) operating activities	3,637	2,035
<b>Cash flows from investing activities</b>		
Payments into time deposits	(8,000)	-
Proceeds from withdrawal of time deposits	-	8,000
Purchase of property, plant and equipment	(140)	(314)
Purchase of intangible assets	(86)	(62)
Payments for asset retirement obligations	(26)	-
Purchase of investment securities	(732)	(1,000)
Proceeds from sale of investment securities	149	-
Payments of leasehold and guarantee deposits	(17)	(0)
Proceeds from refund of leasehold and guarantee deposits	100	27
Purchase of insurance funds	(10)	(10)
Purchase of long-term prepaid expenses	(165)	(49)
Other, net	8	-
Net cash provided by (used in) investing activities	(8,919)	6,589
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(0)
Dividends paid	(886)	(1,405)
Net cash provided by (used in) financing activities	(886)	(1,405)
Effect of exchange rate change on cash and cash equivalents	9	3
Net increase (decrease) in cash and cash equivalents	(6,157)	7,222
Cash and cash equivalents at beginning of period	15,352	10,812
Cash and cash equivalents at end of period	9,194	18,034