



## 2. Dividends

|   | Annual dividends   |                    |                    |          |       |
|---|--------------------|--------------------|--------------------|----------|-------|
|   | 1st<br>quarter-end | 2nd<br>quarter-end | 3rd<br>quarter-end | Year-end | Total |
|   | Yen                | Yen                | Yen                | Yen      | Yen   |
| Fiscal year ended May 31, 2023                | -                  | 10.00              | -                  | 10.00    | 20.00 |
| Fiscal year ending May 31, 2024               | -                  | 10.00              | -                  |          |       |
| Fiscal year ending May 31, 2024<br>(Forecast) |                    |                    |                    | 10.00    | 20.00 |

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2024 (June 1, 2023 to May 31, 2024)

(% indicates changes from the previous corresponding period.)

|           | Net sales       |       | Operating profit |      | Ordinary profit |        | Profit attributable to<br>owners of parent |   | Basic earnings<br>per share |
|-----------|-----------------|-------|------------------|------|-----------------|--------|--|---|-----------------------------|
|           | Millions of yen | %     | Millions of yen  | %    | Millions of yen | %      | Millions of yen                            | % | Yen                         |
| Full year | 352,000         | (5.0) | 3,500            | 31.1 | 3,000           | (12.3) | (1,000)                                    | - | (31.90)                     |

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended February 29, 2024

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

New: - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(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):

February 29, 2024: 31,554,629 shares

May 31, 2023: 31,554,629 shares

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

February 29, 2024: 208,265 shares

May 31, 2023: 204,216 shares

3) Average number of shares outstanding during the period:

Nine months ended February 29, 2024: 31,348,670 shares

Nine months ended February 28, 2023: 31,353,284 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

|  | As of May 31, 2023 | As of February 29, 2024 |
|--|--------------------|-------------------------|
| <b>Assets</b>  |                    |                         |
| Current assets   |                    |                         |
| Cash and deposits  | 22,377             | 24,824                  |
| Notes and accounts receivable - trade, and contract assets | 57,247             | 49,065                  |
| Electronically recorded monetary claims - operating        | 6,653              | 5,677                   |
| Securities   | 10                 | 11                      |
| Merchandise and finished goods                             | 21,637             | 20,832                  |
| Work in process  | 16,399             | 15,499                  |
| Raw materials and supplies                                 | 19,249             | 19,065                  |
| Other  | 8,298              | 7,483                   |
| Allowance for doubtful accounts                            | (606)              | (584)                   |
| Total current assets                                       | 151,268            | 141,875                 |
| Non-current assets   |                    |                         |
| Property, plant and equipment                              |                    |                         |
| Buildings and structures, net                              | 22,149             | 22,095                  |
| Land   | 54,478             | 54,779                  |
| Other, net   | 26,950             | 27,830                  |
| Total property, plant and equipment                        | 103,577            | 104,705                 |
| Intangible assets  |                    |                         |
| Goodwill   | 1,152              | 745                     |
| Other  | 2,593              | 2,530                   |
| Total intangible assets                                    | 3,745              | 3,276                   |
| Investments and other assets                               |                    |                         |
| Investment securities                                      | 11,848             | 13,454                  |
| Other  | 13,181             | 14,122                  |
| Allowance for doubtful accounts                            | (688)              | (370)                   |
| Total investments and other assets                         | 24,341             | 27,206                  |
| Total non-current assets                                   | 131,664            | 135,188                 |
| Total assets   | 282,932            | 277,063                 |

(Millions of yen)

|   | As of May 31, 2023 | As of February 29, 2024 |
|---|--------------------|-------------------------|
| <b>Liabilities</b>                                    |                    |                         |
| Current liabilities                                   |                    |                         |
| Notes and accounts payable - trade                    | 45,284             | 42,824                  |
| Electronically recorded obligations - operating       | 20,698             | 21,426                  |
| Short-term borrowings                                 | 23,761             | 12,339                  |
| Current portion of long-term borrowings               | 16,528             | 17,871                  |
| Income taxes payable                                  | 815                | 521                     |
| Provision for bonuses                                 | 360                | 1,776                   |
| Provision for loss on disaster                        | -                  | 1,418                   |
| Provisions  | 4                  | 54                      |
| Other   | 20,553             | 17,474                  |
| Total current liabilities                             | 128,008            | 115,708                 |
| Non-current liabilities                               |                    |                         |
| Long-term borrowings                                  | 42,261             | 45,844                  |
| A product repair reserve fund                         | 953                | 827                     |
| Retirement benefit liability                          | 8,976              | 9,138                   |
| Asset retirement obligations                          | 484                | 491                     |
| Other   | 9,581              | 10,455                  |
| Total non-current liabilities                         | 62,256             | 66,756                  |
| Total liabilities                                     | 190,265            | 182,464                 |
| <b>Net assets</b>                                     |                    |                         |
| Shareholders' equity                                  |                    |                         |
| Share capital   | 15,000             | 15,000                  |
| Capital surplus                                       | 31,932             | 31,932                  |
| Retained earnings                                     | 27,324             | 26,126                  |
| Treasury shares                                       | (255)              | (258)                   |
| Total shareholders' equity                            | 74,002             | 72,800                  |
| Accumulated other comprehensive income                |                    |                         |
| Valuation difference on available-for-sale securities | 1,010              | 2,077                   |
| Deferred gains or losses on hedges                    | (196)              | 138                     |
| Revaluation reserve for land                          | 3,858              | 3,858                   |
| Foreign currency translation adjustment               | 1,954              | 3,175                   |
| Remeasurements of defined benefit plans               | 8,867              | 9,347                   |
| Total accumulated other comprehensive income          | 15,493             | 18,597                  |
| Non-controlling interests                             | 3,172              | 3,201                   |
| Total net assets                                      | 92,667             | 94,599                  |
| <b>Total liabilities and net assets</b>               | <b>282,932</b>     | <b>277,063</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<br>ended February 28, 2023 | For the nine months<br>ended February 29, 2024 |
|---|--|--|
| Net sales   | 275,854  | 264,459  |
| Cost of sales   | 226,404  | 212,584  |
| Gross profit  | 49,450   | 51,874   |
| Selling, general and administrative expenses                  | 48,372   | 49,215   |
| Operating profit  | 1,077  | 2,659  |
| Non-operating income  |  |  |
| Interest income   | 40   | 89   |
| Dividend income   | 227  | 178  |
| Share of profit of entities accounted for using equity method | 245  | 244  |
| Foreign exchange gains  | 413  | 581  |
| Other   | 516  | 522  |
| Total non-operating income                                    | 1,444  | 1,616  |
| Non-operating expenses  |  |  |
| Interest expenses   | 535  | 984  |
| Other   | 327  | 466  |
| Total non-operating expenses                                  | 863  | 1,451  |
| Ordinary profit   | 1,658  | 2,824  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 22   | 51   |
| Gain on sale of investment securities                         | 2  | 106  |
| Gain on extinguishment of tie-in shares                       | -  | 16   |
| Other   | 0  | 0  |
| Total extraordinary income                                    | 24   | 174  |
| Extraordinary losses  |  |  |
| Loss on sale of non-current assets                            | 12   | 4  |
| Loss on retirement of non-current assets                      | 213  | 340  |
| Loss on valuation of investment securities                    | 1  | 4  |
| Loss on disaster  | -  | 691  |
| Provision for loss on disaster                                | -  | 1,418  |
| Total extraordinary losses                                    | 227  | 2,461  |
| Profit before income taxes                                    | 1,455  | 537  |
| Income taxes  | 835  | 1,098  |
| Profit (loss)   | 620  | (561)  |
| Profit attributable to non-controlling interests              | 16   | 7  |
| Profit (loss) attributable to owners of parent                | 604  | (569)  |

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

(Millions of yen)

|  | For the nine months<br>ended February 28, 2023 | For the nine months<br>ended February 29, 2024 |
|--|--|--|
| Profit (loss)  | 620  | (561)  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 196  | 1,065  |
| Deferred gains or losses on hedges   | (425)  | 335  |
| Foreign currency translation adjustment  | 582  | 1,243  |
| Remeasurements of defined benefit plans, net of tax                                  | 2,434  | 478  |
| Share of other comprehensive income of entities<br>accounted for using equity method | 3  | 5  |
| Total other comprehensive income   | 2,790  | 3,128  |
| Comprehensive income   | 3,411  | 2,566  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | 3,383  | 2,534  |
| Comprehensive income attributable to non-controlling<br>interests                    | 27   | 32   |