

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	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2025	-	70.00	-		
Fiscal year ending March 31, 2025 (Forecast)				70.00	140.00

(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	170,000	5.8	14,000	2.8	13,200	(9.6)	11,700	(34.7)	491.83

(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: 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:	24,820,406 shares
March 31, 2024:	26,977,106 shares

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

December 31, 2024:	1,189,300 shares
March 31, 2024:	2,809,953 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	23,835,829 shares
Nine months ended December 31, 2023:	24,165,345 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

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	51,669	37,902
Notes and accounts receivable - trade, and contract assets	30,354	24,918
Securities	-	16,000
Merchandise and finished goods	69,097	43,083
Work in process	33,283	30,779
Raw materials and supplies	42	44
Other	18,662	8,849
Allowance for doubtful accounts	(51)	(56)
Total current assets	203,059	161,522
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,794	48,982
Accumulated depreciation and impairment	(28,649)	(28,210)
Buildings and structures, net	19,144	20,772
Machinery, equipment and vehicles	24,940	26,027
Accumulated depreciation and impairment	(21,590)	(21,824)
Machinery, equipment and vehicles, net	3,349	4,203
Land	6,852	6,816
Leased assets	1,353	1,567
Accumulated depreciation and impairment	(624)	(824)
Leased assets, net	728	743
Construction in progress	2,566	964
Other	7,249	7,271
Accumulated depreciation and impairment	(6,367)	(6,484)
Other, net	881	786
Total property, plant and equipment	33,522	34,286
Intangible assets		
Goodwill	463	392
Other	755	757
Total intangible assets	1,219	1,149
Investments and other assets		
Investment securities	13,752	12,684
Long-term loans receivable	3	2
Deferred tax assets	584	612
Other	1,562	1,569
Allowance for doubtful accounts	(532)	(533)
Total investments and other assets	15,370	14,336
Total non-current assets	50,113	49,771
Total assets	253,172	211,293

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,016	20,796
Short-term borrowings	11,030	10,135
Income taxes payable	4,134	2,713
Accrued expenses	3,310	2,607
Provision for bonuses	2,725	1,278
Provision for product warranties	877	769
Contract liabilities	75,070	40,658
Other	2,164	2,222
Total current liabilities	130,329	81,181
Non-current liabilities		
Long-term accounts payable - other	5	-
Deferred tax liabilities	3,574	3,507
Provision for retirement benefits for directors (and other officers)	27	23
Retirement benefit liability	6,610	6,600
Asset retirement obligations	393	384
Other	526	550
Total non-current liabilities	11,137	11,066
Total liabilities	141,466	92,248
Net assets		
Shareholders' equity		
Share capital	12,484	12,484
Capital surplus	11,538	11,538
Retained earnings	79,140	81,905
Treasury shares	(7,877)	(3,631)
Total shareholders' equity	95,286	102,297
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,123	7,179
Foreign currency translation adjustment	6,672	7,861
Remeasurements of defined benefit plans	1,623	1,706
Total accumulated other comprehensive income	16,419	16,748
Total net assets	111,705	119,045
Total liabilities and net assets	253,172	211,293

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	109,548	133,078
Cost of sales	73,820	89,437
Gross profit	35,727	43,641
Selling, general and administrative expenses	26,072	30,524
Operating profit	9,654	13,117
Non-operating income		
Interest income	248	151
Dividend income	370	505
Rental income	37	32
Received settlement fee	207	-
Foreign exchange gains	264	272
Other	167	135
Total non-operating income	1,295	1,098
Non-operating expenses		
Interest expenses	96	109
Closedown cost	-	211
Other	271	303
Total non-operating expenses	367	625
Ordinary profit	10,583	13,590
Extraordinary income		
Gain on sale of non-current assets	10,829	4,043
Gain on sale of investment securities	76	-
Gain on sale of shares of subsidiaries and associates	-	7
Total extraordinary income	10,906	4,051
Extraordinary losses		
Loss on disposal of non-current assets	27	42
Loss on valuation of investment securities	-	6
Loss on sale of shares of subsidiaries and associates	-	6
Extra retirement payments	-	165
Total extraordinary losses	27	220
Profit before income taxes	21,461	17,421
Income taxes - current	2,596	4,813
Income taxes - deferred	3,485	327
Total income taxes	6,082	5,140
Profit	15,379	12,280
Profit attributable to owners of parent	15,379	12,280

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	15,379	12,280
Other comprehensive income		
Valuation difference on available-for-sale securities	1,766	(944)
Foreign currency translation adjustment	1,061	1,189
Remeasurements of defined benefit plans, net of tax	(15)	83
Total other comprehensive income	2,811	328
Comprehensive income	18,191	12,609
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,191	12,609
Comprehensive income attributable to non-controlling interests	-	-