

Summary of the Consolidated Financial Results for the Third Quarter Ended December 31, 2023[under Japanese GAAP]

① Financial Statements

1) Consolidated Balance Sheet

Millions of yen

	FISCAL YEAR	THIRD QUARTER
	2023/3	2023/12
Cash and deposits	16,375	12,167
Notes and accounts receivable - trade	10,059	10,646
Securities	13	48
Merchandise and finished goods	3,169	3,445
Work in process	1,427	1,815
Raw materials and supplies	2,624	3,054
Other	738	1,283
Allowance for doubtful accounts	(106)	(96)
Current assets	34,301	32,363
Buildings and structures, net	11,668	12,846
Machinery, equipment and vehicles, net	5,467	6,095
Land	6,674	6,715
Other, net	1,251	1,038
Property, plant and equipment	25,061	26,695
Intangible assets	190	364
Investment securities	12,861	12,316
Other	2,239	1,855
Allowance for doubtful accounts	(477)	(515)
Investments and other assets	14,623	13,656
Non-current assets	39,876	40,716
Assets	74,177	73,080

※Notes

- Numbers with "()" indicate negative numbers.
- This report contains estimates and forecasts pertaining to the future plans and business results. Such statements are based on information available at the time of the report's production and include potential risks and uncertainties. Actual results may differ from estimates and forecasts contained herein.

Millions of yen

	FISCAL YEAR	THIRD QUARTER
	2023/3	2023/12
Notes and accounts payable - trade	1,477	1,626
Short-term borrowings	179	135
Income taxes payable	503	353
Provision for bonuses	910	376
Other	2,183	3,386
Current liabilities	5,255	5,878
Retirement benefit liability	5,151	3,191
Provision for business restructuring	217	236
Provision for share awards	125	154
Other	543	583
Non-current liabilities	6,039	4,165
Liabilities	11,295	10,044
Share capital	4,102	4,102
Capital surplus	7,129	7,129
Retained earnings	45,048	43,428
Treasury shares	(247)	(247)
Shareholders' equity	56,032	54,412
Valuation difference on available-for-sale securities	3,645	3,089
Revaluation reserve for land	196	196
Foreign currency translation adjustment	1,283	2,385
Remeasurements of defined benefit plans	15	1,175
Total accumulated other comprehensive income	5,140	6,846
Non-controlling interests	1,709	1,776
Net assets	62,882	63,035
Liabilities and net assets	74,177	73,080

2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

Millions of yen

	THIRD QUARTER	
	2022/4-12	2023/4-12
Net sales	29,717	28,985
Cost of sales	21,467	21,668
Gross profit	8,250	7,316
Selling expenses	3,847	4,037
General and administrative expenses	2,088	2,215
Selling, general and administrative expenses	5,936	6,253
Operating profit	2,313	1,063
Interest income	20	72
Dividend income	132	133
Foreign exchange gains	226	275
Share of profit of entities accounted for using equity method	246	152
Subsidy income	15	11
Other	83	107
Non-operating income	724	752
Interest expenses	2	5
Commission expenses	—	3
Other	5	6
Non-operating expenses	7	15
Ordinary profit	3,030	1,800
Gain on sale of investment securities	58	809
Extraordinary income	58	809
Loss on retirement of non-current assets	—	117
Extraordinary losses	—	117
Profit before income taxes	3,089	2,493
Income taxes - current	422	546
Income taxes - deferred	370	179
Income taxes	793	725
Profit	2,296	1,767
Profit attributable to non-controlling interests	99	75
Profit attributable to owners of parent	2,197	1,692

Consolidated Statement of Comprehensive Income

Millions of yen

	THIRD QUARTER	
	2022/4-12	2023/4-12
Profit	2,296	1,767
Other comprehensive income		
Valuation difference on available-for-sale securities	1,534	(556)
Foreign currency translation adjustment	1,326	908
Remeasurements of defined benefit plans, net of tax	3	1,142
Share of other comprehensive income of entities accounted for using equity method	206	312
Other comprehensive income	3,070	1,806
Comprehensive income	5,367	3,574
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	5,308	3,549
Comprehensive income attributable to non-controlling interests	58	25

② Financial Data

1) Forecast (2023/4-2024/3)

Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share [EPS] (Yen)
39,200	1,600	2,400	2,000	38.47

2) Consolidated Financial Indicator

		THIRD QUARTER		FISCAL YEAR	FORECAST
		2022/4-12	2023/4-12	2022/4-2023/3	2023/4-2024/3
Operating profit ratio	(%)	7.8	3.7	6.4	4.1
Ordinary profit ratio	(%)	10.2	6.2	8.3	6.1
Return on assets [ROA]	(%)	3.0	2.3	3.8	—
Return on equity [ROE]	(%)	3.6	2.8	4.6	—
Capital expenditures	Millions of yen	1,589	3,848	2,276	※ 6,600
Depreciation [Property, plant and equipment]	Millions of yen	2,073	2,096	2,803	2,900
Research and development expenses	Millions of yen	1,484	1,552	1,985	1,780
Number of employees		2,045	2,067	2,037	—

※ The total amount of capital expenditures in the forecast for the fiscal year 2023/4-2024/3 is the current planned investment amount, and there may be delays in the timing of machinery and other deliveries.

3) Consolidated Net Sales Breakdown

Consolidated Net Sales Breakdown by Industry

Millions of yen,%

	THIRD QUARTER				FISCAL YEAR		FORECAST	
	2022/4-12		2023/4-12		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Electronics and Semiconductor	11,218	37.8	10,909	37.6	14,757	37.5	14,770	37.7
Transportation	6,096	20.5	6,879	23.7	8,282	21.1	9,050	23.1
Machinery	8,111	27.3	7,177	24.8	10,640	27.0	9,850	25.1
Stone and Construction	3,180	10.7	3,159	10.9	4,239	10.8	4,440	11.3
Other	1,111	3.7	859	3.0	1,401	3.6	1,090	2.8
Net sales	29,717	100.0	28,985	100.0	39,320	100.0	39,200	100.0

Consolidated Net Sales Breakdown by Geographical Region

Millions of yen,%

	THIRD QUARTER				FISCAL YEAR		FORECAST	
	2022/4-12		2023/4-12		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	14,626	49.2	13,048	45.0	19,179	48.8	17,900	45.7
Asia and Oceania								
Taiwan	2,678	9.0	2,421	8.4	3,454	8.8	3,200	8.2
China	3,272	11.0	2,659	9.2	4,320	11.0	3,600	9.2
Other	4,217	14.2	4,387	15.1	5,676	14.4	6,100	15.5
Europe	2,666	9.0	3,371	11.6	3,605	9.2	4,400	11.2
North America	1,618	5.5	2,199	7.6	2,244	5.7	2,800	7.1
Other	637	2.1	897	3.1	838	2.1	1,200	3.1
Net sales	29,717	100.0	28,985	100.0	39,320	100.0	39,200	100.0