

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	-	18.00	-	20.00	38.00
Fiscal year ending March 31, 2025	-	23.00	-		
Fiscal year ending March 31, 2025 (Forecast)				23.00	46.00

(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	80,000	3.0	5,800	10.1	7,400	13.2	5,000	10.1	167.36

(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:	33,006,204 shares
March 31, 2024:	33,006,204 shares

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

December 31, 2024:	3,102,209 shares
March 31, 2024:	3,145,100 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	29,884,918 shares
Nine months ended December 31, 2023:	29,844,636 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

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	26,910,390	29,046,433
Notes and accounts receivable - trade	12,962,261	14,060,845
Electronically recorded monetary claims - operating	658,656	748,245
Income taxes refund receivable	70,595	62,516
Other	3,619,305	3,727,885
Allowance for doubtful accounts	(37,350)	(37,408)
Total current assets	44,183,859	47,608,517
Non-current assets		
Property, plant and equipment		
Buildings and structures	75,375,477	76,170,118
Accumulated depreciation	(39,124,829)	(40,659,460)
Buildings and structures, net	36,250,648	35,510,658
Machinery, equipment and vehicles	17,904,186	17,854,863
Accumulated depreciation	(13,719,884)	(13,793,768)
Machinery, equipment and vehicles, net	4,184,301	4,061,094
Land	28,223,769	28,308,874
Leased assets	1,085,994	1,161,726
Accumulated depreciation	(625,079)	(705,811)
Leased assets, net	460,914	455,914
Right of use assets	1,279,130	1,074,200
Accumulated depreciation	(671,816)	(630,686)
Right of use assets, net	607,313	443,513
Construction in progress	17,282	59,021
Other	2,763,899	2,987,523
Accumulated depreciation	(1,998,463)	(2,134,733)
Other, net	765,435	852,790
Total property, plant and equipment	70,509,664	69,691,867
Intangible assets		
Software	105,156	97,439
Software in progress	422,927	479,535
Leased assets	14,253	11,927
Other	33,263	32,899
Total intangible assets	575,601	621,801
Investments and other assets		
Investment securities	31,578,924	30,177,841
Long-term loans receivable	555,230	534,840
Deferred tax assets	573,507	438,270
Retirement benefit asset	1,510,111	1,529,680
Other	1,734,943	1,689,586
Allowance for doubtful accounts	(194,882)	(194,881)
Total investments and other assets	35,757,834	34,175,338
Total non-current assets	106,843,100	104,489,007
Total assets	151,026,960	152,097,525

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	4,933,244	5,076,511
Current portion of long-term borrowings	554,756	569,756
Lease liabilities	419,356	386,474
Income taxes payable	927,556	275,068
Provision for bonuses	1,645,257	940,809
Other	3,181,103	3,465,563
Total current liabilities	11,661,273	10,714,182
Non-current liabilities		
Long-term borrowings	5,050,712	4,708,395
Lease liabilities	702,618	562,620
Deferred tax liabilities	4,532,197	4,581,221
Provision for retirement benefits for directors (and other officers)	4,211	5,627
Retirement benefit liability	4,208,358	4,139,135
Asset retirement obligations	2,067,410	2,100,930
Accrued directors' and corporate auditors' retirement benefits	26,225	26,225
Other	981,790	748,472
Total non-current liabilities	17,573,524	16,872,628
Total liabilities	29,234,797	27,586,810
Net assets		
Shareholders' equity		
Share capital	2,350,704	2,350,704
Capital surplus	1,597,043	1,597,043
Retained earnings	97,469,563	100,375,409
Treasury shares	(2,228,615)	(2,164,534)
Total shareholders' equity	99,188,696	102,158,623
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,805,154	13,840,917
Foreign currency translation adjustment	2,548,949	3,005,300
Remeasurements of defined benefit plans	261,741	202,615
Total accumulated other comprehensive income	17,615,845	17,048,832
Non-controlling interests	4,987,619	5,303,258
Total net assets	121,792,162	124,510,714
Total liabilities and net assets	151,026,960	152,097,525

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

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	59,163,698	60,378,271
Cost of sales	46,999,407	47,286,882
Gross profit	12,164,290	13,091,389
Selling, general and administrative expenses	7,843,897	8,259,320
Operating profit	4,320,392	4,832,069
Non-operating income		
Interest income	171,216	285,810
Dividend income	831,355	988,397
Share of profit of entities accounted for using equity method	108,157	107,337
Foreign exchange gains	1,127	-
Other	127,523	133,547
Total non-operating income	1,239,379	1,515,093
Non-operating expenses		
Interest expenses	22,212	27,394
Foreign exchange losses	-	9,852
Other	14,278	9,236
Total non-operating expenses	36,490	46,483
Ordinary profit	5,523,281	6,300,678
Extraordinary income		
Gain on sale of non-current assets	84,743	116,143
Total extraordinary income	84,743	116,143
Profit before income taxes	5,608,025	6,416,822
Income taxes - current	1,222,315	1,274,555
Income taxes - deferred	323,960	666,323
Total income taxes	1,546,276	1,940,879
Profit	4,061,748	4,475,943
Profit attributable to non-controlling interests	218,750	285,081
Profit attributable to owners of parent	3,842,998	4,190,861

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

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	4,061,748	4,475,943
Other comprehensive income		
Valuation difference on available-for-sale securities	2,982,769	(984,914)
Foreign currency translation adjustment	2,023,185	556,764
Remeasurements of defined benefit plans, net of tax	(29,050)	(61,210)
Share of other comprehensive income of entities accounted for using equity method	57,898	(41,078)
Total other comprehensive income	5,034,804	(530,438)
Comprehensive income	9,096,552	3,945,505
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,677,520	3,623,848
Comprehensive income attributable to non-controlling interests	419,032	321,656