

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, 2022	-	20.00	-	30.00	50.00
Fiscal year ending March 31, 2023	-	25.00	-		
Fiscal year ending March 31, 2023 (Forecast)				25.00	50.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	45,000	3.6	5,000	1.6	5,040	0.3	3,450	(0.6)	231.55

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(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: No

(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):

December 31, 2022: 14,900,000 shares

March 31, 2022: 14,900,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 537 shares

March 31, 2022: 537 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 14,899,463 shares

Nine months ended December 31, 2021: 14,899,514 shares

※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

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	15,176	14,791
Notes receivable - trade	15	21
Accounts receivable - trade	10,764	8,724
Electronically recorded monetary claims - operating	143	216
Merchandise	339	1,210
Work in process	1,183	2,244
Supplies	2	1
Other	298	889
Total current assets	27,924	28,100
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,886	2,023
Tools, furniture and fixtures, net	294	314
Land	3,861	3,861
Other, net	16	12
Total property, plant and equipment	6,058	6,211
Intangible assets		
Software	64	46
Goodwill	178	155
Other	20	98
Total intangible assets	263	301
Investments and other assets		
Investment securities	59	74
Deferred tax assets	1,350	953
Other	1,169	1,639
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	2,567	2,654
Total non-current assets	8,888	9,167
Total assets	36,813	37,267

(Million yen)

	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Accounts payable - trade	2,942	3,477
Income taxes payable	1,312	48
Accrued consumption taxes	572	125
Provision for bonuses	1,353	483
Provision for loss on construction contracts	3	7
Other	1,426	2,247
Total current liabilities	7,613	6,389
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,540	2,624
Other	141	204
Total non-current liabilities	2,683	2,830
Total liabilities	10,296	9,219
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	20,904	22,408
Treasury shares	(0)	(0)
Total shareholders' equity	26,489	27,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30	40
Foreign currency translation adjustment	24	38
Remeasurements of defined benefit plans	(27)	(24)
Total accumulated other comprehensive income	27	54
Total net assets	26,516	28,047
Total liabilities and net assets	36,813	37,267

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	30,449	31,757
Cost of sales	24,353	25,408
Gross profit	6,096	6,348
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	107	114
Corporate officer' compensations	143	146
Salaries and bonuses	1,151	1,185
Retirement benefit expenses	54	52
Welfare expenses	229	233
Communication and transportation expenses	91	104
Outsourcing expenses	235	210
Rent expenses	108	212
Other	573	695
Total selling, general and administrative expenses	2,695	2,956
Operating profit	3,400	3,392
Non-operating income		
Dividend income of insurance	4	10
Other	37	39
Total non-operating income	41	50
Non-operating expenses		
Loss on sale of receivables	0	0
Foreign exchange losses	2	-
Loss on cancellation of insurance policies	-	0
Other	0	0
Total non-operating expenses	3	1
Ordinary profit	3,438	3,441
Extraordinary income		
Gain on sale of non-current assets	1	0
Total extraordinary income	1	0
Extraordinary losses		
Loss on retirement of non-current assets	1	2
Total extraordinary losses	1	2
Profit before income taxes	3,439	3,438
Income taxes - current	864	722
Income taxes - deferred	208	392
Total income taxes	1,072	1,115
Profit	2,366	2,323
Profit attributable to owners of parent	2,366	2,323

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	2,366	2,323
Other comprehensive income		
Valuation difference on available-for-sale securities	83	9
Foreign currency translation adjustment	8	14
Remeasurements of defined benefit plans, net of tax	2	2
Total other comprehensive income	94	26
Comprehensive income	2,460	2,350
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,460	2,350

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Cash flows from operating activities		
Profit before income taxes	3,439	3,438
Depreciation	362	310
Amortization of goodwill	9	22
Increase (decrease) in provision for bonuses	(681)	(870)
Increase (decrease) in retirement benefit liability	87	83
Interest expenses	0	-
Loss on retirement of non-current assets	1	2
Decrease (increase) in trade receivables	1,574	1,960
Decrease (increase) in inventories	(1,101)	(1,931)
Increase (decrease) in trade payables	36	538
Increase (decrease) in advances received	(27)	16
Increase (decrease) in accrued consumption taxes	(121)	(446)
Other, net	63	220
Subtotal	3,641	3,346
Interest and dividends received	0	1
Interest paid	(0)	-
Income taxes paid	(1,172)	(2,024)
Net cash provided by (used in) operating activities	2,469	1,323
Cash flows from investing activities		
Purchase of property, plant and equipment	(159)	(278)
Purchase of intangible assets	(2)	(84)
Payments of leasehold and guarantee deposits	(3)	(405)
Purchase of insurance funds	(11)	(10)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(186)	-
Purchase of long-term prepaid expenses	(56)	(140)
Other, net	28	7
Net cash provided by (used in) investing activities	(391)	(912)
Cash flows from financing activities		
Dividends paid	(588)	(811)
Other, net	(3)	-
Net cash provided by (used in) financing activities	(591)	(811)
Effect of exchange rate change on cash and cash equivalents	8	14
Net increase (decrease) in cash and cash equivalents	1,494	(385)
Cash and cash equivalents at beginning of period	12,383	15,176
Cash and cash equivalents at end of period	13,878	14,791