

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2022	-	0.00	-	54.00	54.00
Fiscal year ending December 31, 2023	-	0.00	-		
Fiscal year ending December 31, 2023 (Forecast)				-	-

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023 (January 1, 2023 to December 31, 2023) (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	35,080	5.6	7,000	2.4	7,420	1.0	3,650	16.4	401.23

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended September 30, 2023

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

(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):

September 30, 2023: 9,282,500 shares

December 31, 2022: 9,282,500 shares

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

September 30, 2023: 185,371 shares

December 31, 2022: 185,371 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2023: 9,097,129 shares

Nine months ended September 30, 2022: 9,097,129 shares

※This Consolidated Financial Results report is out of scope of Financial Audit by certified public accountants or an audit firm.

※Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on the information available at a time of issuance of this report, and are not intended to be a commitment by the Company to achieve the forecasted figures. The actual results may change from the forecasted figures due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	15,691,244	13,281,885
Accounts receivable - trade, and contract assets	9,148,169	10,387,008
Raw materials and supplies	104,260	295,385
Accounts receivable - other	1,367,734	567,470
Lease receivables	210,124	515,992
Other	1,091,535	477,808
Total current assets	27,613,068	25,525,552
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,986,459	11,211,061
Machinery, equipment and vehicles, net	28,106,421	31,661,970
Other, net	5,260,406	4,182,529
Total property, plant and equipment	44,353,287	47,055,561
Intangible assets	197,179	219,846
Investments and other assets	98,816	193,016
Total non-current assets	44,649,283	47,468,424
Total assets	72,262,352	72,993,976

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	482,497	538,232
Short-term borrowings	300,000	300,000
Current portion of long-term borrowings	785,000	840,212
Lease liabilities	127,864	21,835
Accounts payable - other	2,433,086	968,047
Income taxes payable	1,432,832	880,107
Contract liabilities	19,246	9,009
Unearned revenue	158,067	-
Provision for bonuses	1,264,130	1,507,247
Provision for bonuses for directors (and other officers)	56,084	41,438
Provision for loss on orders received	4,397	1,495
Provision for repairs	22,286	31,732
Other	2,425,055	1,856,756
Total current liabilities	9,510,548	6,996,112
Non-current liabilities		
Long-term borrowings	19,777,375	17,638,951
Lease liabilities	2,289	1,798
Retirement benefit liability	223,651	226,786
Asset retirement obligations	10,566	10,629
Deferred tax liabilities	479,618	658,296
Provision for repairs	2,116	2,088
Other	49,483	42,851
Total non-current liabilities	20,545,100	18,581,402
Total liabilities	30,055,648	25,577,515
Net assets		
Shareholders' equity		
Share capital	11,823,312	11,823,312
Capital surplus	7,611,322	7,611,322
Retained earnings	8,334,177	10,744,562
Treasury shares	(120,123)	(120,123)
Total shareholders' equity	27,648,689	30,059,074
Accumulated other comprehensive income		
Foreign currency translation adjustment	1,939,437	2,983,469
Remeasurements of defined benefit plans	(9,825)	(7,004)
Total accumulated other comprehensive income	1,929,611	2,976,465
Non-controlling interests	12,628,402	14,380,921
Total net assets	42,206,703	47,416,461
Total liabilities and net assets	72,262,352	72,993,976

Quarterly Consolidated Statements of Income and Comprehensive Income

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

(Thousands of yen)

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2023
Net sales	24,516,261	26,046,565
Cost of sales	17,796,508	18,984,019
Gross profit	6,719,753	7,062,545
Selling, general and administrative expenses	1,908,920	1,837,104
Operating income	4,810,832	5,225,441
Non-operating income		
Interest income	8,698	47,625
Foreign exchange gains	544,000	233,345
Commission income	128,532	223,368
Other	55,913	81,398
Total non-operating income	737,144	585,738
Non-operating expenses		
Interest expenses	151,754	200,915
Other	33,326	37,061
Total non-operating expenses	185,080	237,977
Ordinary income	5,362,896	5,573,201
Extraordinary income		
Gain on sale of non-current assets	543,100	862,210
Other	12,512	-
Total extraordinary income	555,612	862,210
Extraordinary losses		
Loss on sale of non-current assets	2,479	-
Loss on retirement of non-current assets	1,397	14,445
Impairment losses	858	-
Business restructuring expenses	85,057	-
Total extraordinary losses	89,792	14,445
Income before income taxes	5,828,716	6,420,966
Income taxes	1,610,502	1,576,324
Net income	4,218,213	4,844,642
Net income attributable to		
Net income attributable to owners of parent	2,076,846	2,901,630
Net income attributable to non-controlling interests	2,141,367	1,943,012
Other comprehensive income		
Foreign currency translation adjustment	2,142,952	2,047,122
Remeasurements of defined benefit plans, net of tax	3,873	2,821
Total other comprehensive income	2,146,825	2,049,944
Comprehensive income	6,365,039	6,894,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,173,625	3,948,484
Comprehensive income attributable to non-controlling interests	3,191,413	2,946,102