

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, 2023	-	0.00	-	110.00	110.00
Fiscal year ending December 31, 2024	-	0.00	-		
Fiscal year ending December 31, 2024 (Forecast)				-	-

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024 (January 1, 2024 to December 31, 2024)

(Percentages indicate year-on-year changes.)

	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	37,000	4.5	6,940	(3.5)	6,830	(7.8)	3,170	(22.6)	348.46

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: None

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):

September 30, 2024: 9,282,500 shares

December 31, 2023: 9,282,500 shares

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

September 30, 2024: 185,412 shares

December 31, 2023: 185,371 shares

3) Average number of shares outstanding during the period:

Nine months ended September 30, 2024: 9,097,097 shares

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

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, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	11,796,001	10,949,075
Accounts receivable - trade, and contract assets	9,803,202	10,986,681
Raw materials and supplies	348,282	479,285
Accounts receivable - other	341,705	747,733
Lease receivables	819,888	998,038
Other	385,038	373,561
Total current assets	23,494,119	24,534,377
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,982,543	12,122,937
Machinery, equipment and vehicles, net	31,359,352	28,981,628
Other, net	3,185,479	7,340,511
Total property, plant and equipment	45,527,375	48,445,077
Intangible assets	211,776	210,000
Investments and other assets	205,289	181,643
Total non-current assets	45,944,441	48,836,721
Total assets	69,438,560	73,371,098

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	538,522	346,239
Short-term borrowings	300,000	300,000
Current portion of long-term borrowings	570,000	1,812,510
Accounts payable - other	453,484	4,013,608
Income taxes payable	1,191,281	678,889
Contract liabilities	9,122	6,944
Provision for loss on compensation	-	10,887
Provision for bonuses	1,319,548	1,438,645
Provision for bonuses for directors (and other officers)	59,563	44,922
Provision for loss on orders received	5,516	1,393
Provision for repairs	32,131	3,158
Other	1,725,913	1,560,923
Total current liabilities	6,205,083	10,218,124
Non-current liabilities		
Contract liabilities	21,008	16,050
Long-term borrowings	13,260,986	11,739,144
Retirement benefit liability	226,763	231,336
Asset retirement obligations	10,650	10,714
Deferred tax liabilities	684,327	694,283
Provision for repairs	1,930	8,573
Other	21,478	19,559
Total non-current liabilities	14,227,145	12,719,663
Total liabilities	20,432,229	22,937,787
Net assets		
Shareholders' equity		
Share capital	11,823,312	11,823,312
Capital surplus	7,611,322	7,611,322
Retained earnings	11,937,606	13,510,563
Treasury shares	(120,123)	(120,412)
Total shareholders' equity	31,252,117	32,824,785
Accumulated other comprehensive income		
Foreign currency translation adjustment	2,873,607	2,631,118
Remeasurements of defined benefit plans	(3,660)	(965)
Total accumulated other comprehensive income	2,869,947	2,630,153
Non-controlling interests	14,884,266	14,978,372
Total net assets	49,006,331	50,433,311
Total liabilities and net assets	69,438,560	73,371,098

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, 2023	For the nine months ended September 30, 2024
Net sales	26,046,565	28,110,344
Cost of sales	18,984,019	20,602,420
Gross profit	7,062,545	7,507,924
Selling, general and administrative expenses	1,837,104	2,023,645
Operating income	5,225,441	5,484,278
Non-operating income		
Interest income	47,625	20,903
Commission income	223,368	136,846
Other	314,743	57,552
Total non-operating income	585,738	215,302
Non-operating expenses		
Interest expenses	200,915	110,896
Compensation for damage	9,057	50,436
Foreign exchange losses	-	73,382
Other	28,004	74,791
Total non-operating expenses	237,977	309,507
Ordinary income	5,573,201	5,390,073
Extraordinary income		
Gain on sale of non-current assets	862,210	686,015
Local government subsidy	-	82,627
Total extraordinary income	862,210	768,642
Extraordinary losses		
Loss on sale of non-current assets	-	26
Loss on retirement of non-current assets	14,445	0
Total extraordinary losses	14,445	26
Income before income taxes	6,420,966	6,158,689
Income taxes	1,576,324	1,515,766
Net income	4,844,642	4,642,923
Net income attributable to		
Net income attributable to owners of parent	2,901,630	2,573,641
Net income attributable to non-controlling interests	1,943,012	2,069,282
Other comprehensive income		
Foreign currency translation adjustment	2,047,122	(475,468)
Remeasurements of defined benefit plans, net of tax	2,821	2,694
Total other comprehensive income	2,049,944	(472,773)
Comprehensive income	6,894,587	4,170,149
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,948,484	2,333,847
Comprehensive income attributable to non-controlling interests	2,946,102	1,836,302