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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 8, 2024

Company name: IMURAYA GROUP CO., LTD.
 Stock exchange listing: Tokyo, Nagoya
 Code number: 2209
 URL: <https://www.imuraya-group.com/>
 Representative: Yasuki Onishi, President and Representative Director
 Contact: Jiro Tominaga, Executive Vice President and Chief Financial Officer
 Phone: 050-1791-2014
 Scheduled date of filing quarterly securities report: February 8, 2024
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: No
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	36,992	7.5	2,228	21.3	2,454	16.9	1,692	(1.2)
December 31, 2022	34,411	7.5	1,837	20.1	2,100	19.7	1,714	48.0

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 1,942 million [9.4%]
 Nine months ended December 31, 2022: ¥ 1,775 million [53.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	129.38	-
December 31, 2022	131.01	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	38,800	20,259	52.2
March 31, 2023	34,107	18,684	54.7

(Reference) Equity: As of December 31, 2023: ¥ 20,235 million
 As of March 31, 2023: ¥ 18,653 million

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, 2023	-	0.00	-	28.00	28.00
Fiscal year ending March 31, 2024	-	0.00	-		
Fiscal year ending March 31, 2024 (Forecast)				28.00	28.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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	46,500	4.1	2,000	0.4	2,100	(8.1)	1,400	(13.1)	107.00

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 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: 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, 2023: 13,086,200 shares

March 31, 2023: 13,086,200 shares

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

December 31, 2023: 2,278 shares

March 31, 2023: 1,919 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 13,084,116 shares

Nine months ended December 31, 2022: 13,084,386 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,689,190	1,049,942
Accounts receivable - trade	5,506,881	9,478,481
Merchandise and finished goods	3,109,594	3,195,434
Work in process	339,849	253,644
Raw materials and supplies	993,321	997,156
Other	1,098,141	1,274,340
Allowance for doubtful accounts	(1,189)	(1,596)
Total current assets	12,735,789	16,247,404
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,245,265	20,015,477
Accumulated depreciation	(11,204,371)	(11,564,011)
Buildings and structures, net	8,040,893	8,451,466
Machinery, equipment and vehicles	18,689,994	19,575,340
Accumulated depreciation	(14,660,478)	(15,142,610)
Machinery, equipment and vehicles, net	4,029,516	4,432,730
Land	4,253,858	4,351,538
Other	3,193,792	3,180,746
Accumulated depreciation	(1,171,013)	(1,321,928)
Other, net	2,022,779	1,858,817
Total property, plant and equipment	18,347,048	19,094,552
Intangible assets		
Leased assets	127,051	111,862
Other	42,700	28,873
Total intangible assets	169,751	140,735
Investments and other assets		
Investment securities	1,482,989	1,895,193
Retirement benefit asset	917,445	918,166
Other	466,979	516,061
Allowance for doubtful accounts	(12,756)	(11,576)
Total investments and other assets	2,854,658	3,317,844
Total non-current assets	21,371,458	22,553,133
Total assets	34,107,247	38,800,537

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,739,475	3,650,679
Electronically recorded obligations - operating	1,864,294	2,291,232
Short-term borrowings	2,600,000	3,800,000
Current portion of long-term borrowings	100,536	25,737
Accounts payable - other	3,746,564	4,247,860
Income taxes payable	626,512	402,317
Provision for bonuses	601,187	312,000
Other	642,227	1,144,946
Total current liabilities	12,920,797	15,874,772
Non-current liabilities		
Provision for officer' retirement benefits	56,580	62,754
Retirement benefit liability	38,472	39,704
Asset retirement obligations	142,055	142,924
Other	2,264,910	2,420,397
Total non-current liabilities	2,502,018	2,665,780
Total liabilities	15,422,816	18,540,552
Net assets		
Shareholders' equity		
Share capital	2,576,539	2,576,539
Capital surplus	3,810,519	3,809,656
Retained earnings	9,841,358	11,168,659
Treasury shares	(4,221)	(5,042)
Total shareholders' equity	16,224,196	17,549,813
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	201,956	497,273
Revaluation reserve for land	1,930,419	1,930,419
Foreign currency translation adjustment	13,953	19,436
Remeasurements of defined benefit plans	282,571	238,914
Total accumulated other comprehensive income	2,428,901	2,686,044
Non-controlling interests	31,333	24,125
Total net assets	18,684,431	20,259,984
Total liabilities and net assets	34,107,247	38,800,537

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, 2022	For the nine months ended December 31, 2023
Net sales	34,411,411	36,992,778
Cost of sales	22,202,319	24,265,697
Gross profit	12,209,092	12,727,081
Selling, general and administrative expenses	10,371,295	10,498,314
Operating profit	1,837,797	2,228,767
Non-operating income		
Dividend income	48,339	55,048
Rental income from buildings	26,166	24,386
Foreign exchange gains	144,957	117,577
Other	65,330	68,963
Total non-operating income	284,794	265,976
Non-operating expenses		
Interest expenses	15,152	38,945
Other	7,256	1,354
Total non-operating expenses	22,408	40,299
Ordinary profit	2,100,182	2,454,443
Extraordinary income		
Gain on sale of investment securities	17,093	-
Subsidy income	443,372	43,806
Other	1,618	-
Total extraordinary income	462,084	43,806
Extraordinary losses		
Loss on retirement of non-current assets	12,733	1,149
Other	2,615	-
Total extraordinary losses	15,348	1,149
Profit before income taxes	2,546,918	2,497,100
Income taxes - current	866,435	765,393
Income taxes - deferred	(23,679)	46,306
Total income taxes	842,755	811,700
Profit	1,704,162	1,685,400
Loss attributable to non-controlling interests	(10,003)	(7,397)
Profit attributable to owners of parent	1,714,166	1,692,797

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	1,704,162	1,685,400
Other comprehensive income		
Valuation difference on available-for-sale securities	75,625	295,317
Foreign currency translation adjustment	47,281	5,672
Remeasurements of defined benefit plans, net of tax	(51,916)	(43,657)
Total other comprehensive income	70,989	257,332
Comprehensive income	1,775,152	1,942,733
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,782,906	1,949,940
Comprehensive income attributable to non-controlling interests	(7,753)	(7,207)