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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 9, 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 Annual General Meeting of Shareholders: June 21, 2024  
 Scheduled date of commencing dividend payments: June 24, 2024  
 Scheduled date of filing annual securities report: June 21, 2024  
 Availability of supplementary briefing material on annual financial results: No  
 Schedule of annual financial results briefing session: No

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (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	%
Fiscal year ended March 31, 2024	48,222	7.9	2,537	27.3	2,904	27.1	1,930	19.8
March 31, 2023	44,685	6.0	1,992	16.9	2,284	10.1	1,611	9.4

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 2,688 million [63.9%]  
 Fiscal year ended March 31, 2023: ¥ 1,640 million [9.0%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	147.56	-	9.7	8.0	5.3
March 31, 2023	123.15	-	9.0	7.2	4.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million  
 Fiscal year ended March 31, 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	38,090	21,005	55.1	1,603.89
March 31, 2023	34,107	18,684	54.7	1,425.61

(Reference) Equity: As of March 31, 2024: ¥ 20,985 million  
 As of March 31, 2023: ¥ 18,653 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	2,671	(3,545)	457	1,326
March 31, 2023	2,452	(2,374)	398	1,689

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	0.00	-	28.00	28.00	366	22.7	2.0
March 31, 2024	-	0.00	-	31.00	31.00	405	21.0	2.0
Fiscal year ending March 31, 2025 (Forecast)	-	0.00	-	31.00	31.00		21.9	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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
Six months ending September 30, 2024	23,900	4.0	1,150	4.2	1,200	(13.0)	820	(14.0)	62.67
Full year	49,500	2.6	2,600	2.5	2,700	(7.0)	1,850	(4.2)	141.40

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) 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

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 13,086,200 shares

March 31, 2023: 13,086,200 shares

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

March 31, 2024: 2,303 shares

March 31, 2023: 1,919 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 13,084,069 shares

Fiscal Year ended March 31, 2023: 13,084,362 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	6,054	18.6	2,151	51.7	2,476	52.2	2,173	98.2
March 31, 2023	5,105	23.7	1,418	88.0	1,627	65.1	1,096	66.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	166.12	-
March 31, 2023	83.80	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	24,245	18,692	77.1	1,428.67
March 31, 2023	21,097	16,346	77.5	1,249.35

(Reference) Equity: As of March 31, 2024: ¥ 18,692 million  
As of March 31, 2023: ¥ 16,346 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,689,190	1,326,715
Accounts receivable - trade	5,506,881	8,084,740
Merchandise and finished goods	3,109,594	3,178,595
Work in process	339,849	315,921
Raw materials and supplies	993,321	795,870
Other	1,098,141	726,521
Allowance for doubtful accounts	(1,189)	(1,450)
Total current assets	12,735,789	14,426,915
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,245,265	20,337,950
Accumulated depreciation	(11,204,371)	(11,730,635)
Buildings and structures, net	8,040,893	8,607,315
Machinery, equipment and vehicles	18,689,994	20,318,959
Accumulated depreciation	(14,660,478)	(14,991,860)
Machinery, equipment and vehicles, net	4,029,516	5,327,098
Land	4,253,858	4,369,858
Leased assets	1,375,068	1,237,804
Accumulated depreciation	(329,599)	(277,445)
Leased assets, net	1,045,468	960,358
Construction in progress	812,518	19,182
Other	1,006,206	1,051,946
Accumulated depreciation	(841,413)	(889,950)
Other, net	164,792	161,995
Total property, plant and equipment	18,347,048	19,445,809
Intangible assets		
Leased assets	127,051	110,105
Other	42,700	25,351
Total intangible assets	169,751	135,456
Investments and other assets		
Investment securities	1,482,989	2,233,321
Long-term loans receivable	1,252	1,252
Deferred tax assets	234,223	245,393
Retirement benefit asset	917,445	1,404,321
Other	231,503	202,065
Allowance for doubtful accounts	(12,756)	(4,276)
Total investments and other assets	2,854,658	4,082,078
Total non-current assets	21,371,458	23,663,344
Total assets	34,107,247	38,090,260

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,739,475	3,075,620
Electronically recorded obligations - operating	1,864,294	1,911,032
Short-term borrowings	2,600,000	3,700,000
Current portion of long-term borrowings	100,536	-
Lease liabilities	184,629	182,616
Accounts payable - other	3,746,564	3,527,395
Income taxes payable	626,512	608,005
Provision for bonuses	601,187	652,551
Provision for bonuses for directors (and other officers)	35,000	50,000
Other	422,598	694,846
Total current liabilities	12,920,797	14,402,069
Non-current liabilities		
Lease liabilities	1,102,103	1,008,940
Deferred tax liabilities	123,806	417,371
Provision for officer' retirement benefits	56,580	68,592
Retirement benefit liability	38,472	-
Asset retirement obligations	142,055	143,213
Deferred tax liabilities for land revaluation	912,211	912,211
Other	126,789	132,144
Total non-current liabilities	2,502,018	2,682,474
Total liabilities	15,422,816	17,084,543
Net assets		
Shareholders' equity		
Share capital	2,576,539	2,576,539
Capital surplus	3,810,519	3,810,519
Retained earnings	9,841,358	11,405,673
Treasury shares	(4,221)	(5,104)
Total shareholders' equity	16,224,196	17,787,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	201,956	741,415
Revaluation reserve for land	1,930,419	1,930,419
Foreign currency translation adjustment	13,953	(68,865)
Remeasurements of defined benefit plans	282,571	594,532
Total accumulated other comprehensive income	2,428,901	3,197,501
Non-controlling interests	31,333	20,586
Total net assets	18,684,431	21,005,716
Total liabilities and net assets	34,107,247	38,090,260

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	44,685,134	48,222,571
Cost of sales	29,073,965	31,917,717
Gross profit	15,611,169	16,304,853
Selling, general and administrative expenses	13,618,412	13,767,829
Operating profit	1,992,756	2,537,024
Non-operating income		
Dividend income	49,058	57,412
Rental income from buildings	34,450	32,145
Foreign exchange gains	149,567	227,633
Other	87,965	107,533
Total non-operating income	321,041	424,725
Non-operating expenses		
Interest expenses	22,381	51,309
Other	7,053	5,944
Total non-operating expenses	29,435	57,253
Ordinary profit	2,284,363	2,904,495
Extraordinary income		
Gain on sale of investment securities	17,093	-
Subsidy income	444,257	64,999
Income insurance	1,615	12,536
Compensation income	148,158	-
Other	544	-
Total extraordinary income	611,668	77,536
Extraordinary losses		
Loss on retirement of non-current assets	18,875	27,614
Impairment losses	301,672	56,089
Loss on disposal of inventories	87,907	-
Loss on sale of golf club membership	-	2,917
Other	3,796	-
Total extraordinary losses	412,252	86,621
Profit before income taxes	2,483,779	2,895,411
Income taxes - current	927,772	1,030,518
Income taxes - deferred	(43,070)	(54,950)
Total income taxes	884,701	975,567
Profit	1,599,077	1,919,843
Loss attributable to non-controlling interests	(12,291)	(10,831)
Profit attributable to owners of parent	1,611,369	1,930,674

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	1,599,077	1,919,843
Other comprehensive income		
Valuation difference on available-for-sale securities	97,804	539,458
Foreign currency translation adjustment	(2,601)	(82,735)
Remeasurements of defined benefit plans, net of tax	(53,459)	311,960
Total other comprehensive income	41,743	768,684
Comprehensive income	1,640,821	2,688,527
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,653,406	2,700,795
Comprehensive income attributable to non-controlling interests	(12,585)	(12,268)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,576,539	3,810,519	8,580,110	(3,952)	14,963,217
Changes during period					
Dividends of surplus			(340,194)		(340,194)
Profit attributable to owners of parent			1,611,369		1,611,369
Purchase of treasury shares				(269)	(269)
Change in scope of consolidation			(9,926)		(9,926)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,261,248	(269)	1,260,978
Balance at end of period	2,576,539	3,810,519	9,841,358	(4,221)	16,224,196

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	104,151	1,930,419	13,835	336,031	2,384,438
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Change in scope of consolidation					
Net changes in items other than shareholders' equity	97,804	-	117	(53,459)	44,463
Total changes during period	97,804	-	117	(53,459)	44,463
Balance at end of period	201,956	1,930,419	13,953	282,571	2,428,901



	Non-controlling interests	Total net assets
Balance at beginning of period	44,536	17,392,192
Changes during period		
Dividends of surplus		(340,194)
Profit attributable to owners of parent		1,611,369
Purchase of treasury shares		(269)
Change in scope of consolidation		(9,926)
Net changes in items other than shareholders' equity	(13,202)	31,260
Total changes during period	(13,202)	1,292,239
Balance at end of period	31,333	18,684,431

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,576,539	3,810,519	9,841,358	(4,221)	16,224,196
Changes during period					
Dividends of surplus			(366,359)		(366,359)
Profit attributable to owners of parent			1,930,674		1,930,674
Purchase of treasury shares				(882)	(882)
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,564,314	(882)	1,563,432
Balance at end of period	2,576,539	3,810,519	11,405,673	(5,104)	17,787,628

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	201,956	1,930,419	13,953	282,571	2,428,901
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Change in scope of consolidation					
Net changes in items other than shareholders' equity	539,458	-	(82,819)	311,960	768,600
Total changes during period	539,458	-	(82,819)	311,960	768,600
Balance at end of period	741,415	1,930,419	(68,865)	594,532	3,197,501

	Non-controlling interests	Total net assets
Balance at beginning of period	31,333	18,684,431
Changes during period		
Dividends of surplus		(366,359)
Profit attributable to owners of parent		1,930,674
Purchase of treasury shares		(882)
Change in scope of consolidation		-
Net changes in items other than shareholders' equity	(10,747)	757,852
Total changes during period	(10,747)	2,321,284
Balance at end of period	20,586	21,005,716

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,483,779	2,895,411
Depreciation	1,698,283	2,042,281
Impairment losses	301,672	56,089
Increase (decrease) in allowance for doubtful accounts	(12)	261
Interest and dividend income	(58,162)	(67,889)
Interest expenses	22,381	51,309
Foreign exchange losses (gains)	(91,960)	(139,696)
Loss (gain) on sale and retirement of non-current assets	18,872	27,614
Subsidy income	(444,257)	(64,999)
Compensation income	(148,158)	-
Loss (gain) on sale of investment securities	(17,093)	-
Decrease (increase) in trade receivables	(303,331)	(2,563,548)
Decrease (increase) in inventories	(728,728)	220,316
Increase (decrease) in trade payables	261,912	289,978
Increase (decrease) in accounts payable - other	373,656	251,044
Increase (decrease) in accrued consumption taxes	(125,657)	190,823
Increase (decrease) in provision for bonuses	73,086	51,309
Increase (decrease) in provision for bonuses for directors (and other officers)	-	15,000
Increase (decrease) in retirement benefit liability	(74,871)	403,795
Decrease (increase) in retirement benefit asset	(28,225)	(486,875)
Increase (decrease) in provision for officers' retirement benefits	16,716	12,012
Other, net	(165,084)	526,618
Subtotal	3,064,817	3,710,857
Interest and dividends received	58,162	67,889
Interest paid	(21,217)	(51,309)
Compensation income received	148,158	-
Income taxes paid	(797,680)	(1,056,198)
Net cash provided by (used in) operating activities	2,452,239	2,671,238
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,856,456)	(3,616,040)
Proceeds from sale of property, plant and equipment	550	-
Purchase of intangible assets	-	(232)
Subsidies received	444,257	64,999
Purchase of investment securities	(4,576)	(4,818)
Proceeds from sale of investment securities	38,413	50
Other proceeds	3,090	10,935
Net cash provided by (used in) investing activities	(2,374,721)	(3,545,107)

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,200,000	1,100,000
Repayments of long-term borrowings	(267,228)	(100,536)
Repayments of lease liabilities	(194,615)	(174,375)
Purchase of treasury shares	(269)	(882)
Dividends paid	(339,447)	(366,906)
Net cash provided by (used in) financing activities	398,440	457,299
Effect of exchange rate change on cash and cash equivalents	33,667	54,094
Net increase (decrease) in cash and cash equivalents	509,624	(362,474)
Cash and cash equivalents at beginning of period	1,069,855	1,689,190
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	109,709	-
Cash and cash equivalents at end of period	1,689,190	1,326,715