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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: HANWA CO., LTD.  
Listing: Tokyo Stock Exchange  
Securities code: 8078  
URL: <https://www.hanwa.co.jp>  
Representative: Yoichi Nakagawa      President  
Inquiries: Hisashi Honda              Director, Managing Executive Officer  
Telephone: +81-3-3544-2000  
Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	639,865	3.5	14,591	11.1	14,024	13.5	9,980	8.3
June 30, 2024	618,454	1.6	13,135	(19.3)	12,361	(22.8)	9,213	(19.8)

(Note) Comprehensive income:      Three months ended June 30, 2025:      ¥ 3,170 million      [ (76.8) %]  
Three months ended June 30, 2024:      ¥ 13,694 million      [ 4.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	247.90	-
June 30, 2024	227.66	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	1,141,709	387,445	33.4	9,504.05
March 31, 2025	1,165,805	389,470	32.9	9,485.64

(Reference) Equity:      As of June 30, 2025:      ¥ 381,432 million  
As of March 31, 2025:      ¥ 383,056 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, 2025	-	105.00	-	120.00	225.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		125.00	-	125.00	250.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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	2,600,000	1.8	55,000	(10.6)	55,000	(7.9)	40,000	(12.1)	990.52

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 (Company name: HANWA EUROPE B.V. and 2 other companies )

Excluded: 0 (Company name: )

(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):

June 30, 2025: 42,332,640 shares

March 31, 2025: 42,332,640 shares

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

June 30, 2025: 2,198,892 shares

March 31, 2025: 1,949,904 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 40,258,925 shares

Three months ended June 30, 2024: 40,469,823 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as financial forecasts, presented in this document are based on information available and certain assumptions the Company deemed to be reasonable at the time of publication, and the Company does not guarantee its future performance. Actual results may differ significantly due to various factors.

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## 1. Business Results

### (1) Overview of Operating Results

#### (Business environment)

During the three months of the consolidated fiscal year, the global economy remained highly uncertain due to factors such as developments in U.S. tariff policies, geopolitical risks centered on the Middle East and Ukraine, and shifts in monetary policy across major economies. In the United States, uncertainties surrounding trade and monetary policies acted as a drag on economic activities, resulting in signs of stagnation. In contrast, Europe experienced an improvement in personal consumption, supported by monetary easing and a moderation of inflationary pressures. In China, although there were some signs of recovery backed by economic stimulus measures, concerns over trade tensions with the United States and prolonged downturn in the real estate market continued to constrain the pace of economic recovery. Among other emerging economies, growth remained relatively firm, particularly in Southeast Asia, although some regions experienced a slowdown due to the impact of United States tariffs.

In the Japanese economy, although inbound consumption remained robust, the impact of developments in U.S. tariff policies led to sense of stagnation, particularly in the manufacturing sector.

#### (Overview of profit)

In this business environment, during the three months of this consolidated fiscal year, net sales increased by 3.5% YoY, to 639.8 billion yen, because transaction volume mainly represented by Metal Recycling business and Overseas Sales Subsidiaries increased. Operating profit increased by 11.1% YoY, to 14.5 billion yen, because the profitability of Steel business and Energy & Living Materials business recovered, and ordinary profit increased by 13.5% YoY, to 14.0 billion yen. Net profit attributable to owners of the parent increased by 8.3% YoY, to 9.9 billion yen.

#### (Segment information)

##### Steel

Net sales decreased, because transaction volume and prices of steel products decreased. On the other hand, segment profit increased, because business in the construction sector remained steady and profitability improved in some overseas subsidiaries. As a result, net sales of this segment decreased by 8.2% YoY, to 270.0 billion yen, segment profit increased by 26.1% YoY, to 9.7 billion yen.

##### Primary Metal

Net sales increased, because of the increase of transaction volume of stainless products and the steady sales of auxiliary materials. On the other hand, segment profit decreased, due to share of loss of entities accounted for using equity method from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD. As a result, net sales of this segment increased by 20.1% YoY, to 55.1 billion yen, segment loss is 0.5 billion yen (the YoY profit was 1.1 billion yen).

## Metal Recycling

Net sales increased, because transaction volume of lead ores increased. On the other hand, segment profit decreased due to the result of decline in market prices of aluminum and nickel. As a result, net sales of this segment increased by 18.5% YoY, to 64.0 billion yen, segment loss was 0.0 billion yen (the YoY profit was 0.7 billion yen).

## Foods

Net sales and segment profit increased because of the sales growth to food service industry in an US subsidiary and the contribution from the newly included subsidiary. As a result, net sales of this segment increased by 21.7% YoY, to 35.6 billion yen, segment profit increased by 151.1% YoY, to 0.9 billion yen.

## Energy & Living Materials

Although oil market prices declined, net sales and segment profit increased, because of the steady sales of wood pellets and the improve of profitability in some subsidiaries. As a result, net sales of this segment increased by 0.0% YoY, to 93.6 billion yen, segment profit increased by 68.0% YoY, to 2.4 billion yen.

## Overseas Sales Subsidiaries

Net sales and segment profit increased, because of the increase of scrap transaction in Southeast Asia and the contribution from the newly consolidated subsidiaries. As a result, net sales of this segment increased by 21.4% YoY, to 118.4 billion yen, segment profit increased by 12.6% YoY, to 1.8 billion yen.

## Other

In housing materials section, net sales and section profit decreased, because of lower market prices of European lumber compared to the same period of the previous fiscal year. In machinery section, net sales and section profit increased, because of the increase of completion of the industrial machinery contracts compared to the same period of the previous fiscal year. As a result, net sales of this segment decreased by 2.4% YoY, to 31.2 billion yen, segment profit decreased by 32.8% YoY, to 0.6 billion yen.

## (2) Overview of Financial Position

Total assets decreased by 2.1% to 1,141.7 billion yen from the end of the previous fiscal year, mainly because of the decrease in inventories and trade receivables.

Liabilities decreased by 2.8% to 754.2 billion yen from the end of the previous fiscal year, mainly because of the decrease in trade payables and tax payables. As interest-bearing debt decreased by 0.1% to 382.0 billion yen, net debt-equity ratio was turned into 81% (\*70%).

Net assets decreased by 0.5% to 387.4 billion yen from the end of the previous fiscal year because of the fluctuation in foreign currency translation adjustments and the acquisition of treasury stock, although retained earnings from net profit attributable to owners of parent accumulated. Shareholders' equity ratio rose to 33.4% (\*35.6%), from 32.9% (\*35.0%) at the end of the previous fiscal year.

※Reflecting equity credit attributes of the subordinated loan

## (3) Explanation of Consolidated Financial Future Forecasts

We have not changed our consolidated future forecast announced on May 9, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	65,313	74,421
Notes and accounts receivable - trade, and contract assets	415,339	401,252
Electronically recorded monetary claims - operating	92,458	92,779
Inventories	279,179	259,197
Other	53,195	57,148
Allowance for doubtful accounts	(1,781)	(1,780)
Total current assets	903,705	883,018
Non-current assets		
Property, plant and equipment		
Land	40,461	40,167
Other, net	49,483	48,720
Total property, plant and equipment	89,945	88,888
Intangible assets	10,094	9,998
Investments and other assets		
Investment securities	116,299	114,964
Other	47,835	46,824
Allowance for doubtful accounts	(2,074)	(1,984)
Total investments and other assets	162,060	159,804
Total non-current assets	262,100	258,690
Total assets	1,165,805	1,141,709

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	268,513	257,174
Electronically recorded obligations - operating	39,874	41,051
Short-term borrowings	81,120	75,397
Current portion of bonds payable	15,000	25,000
Income taxes payable	12,320	5,417
Provision for bonuses	5,497	3,065
Provision for product warranties	53	47
Other	39,291	38,715
Total current liabilities	461,670	445,869
Non-current liabilities		
Bonds payable	45,000	35,000
Long-term borrowings	236,520	241,927
Retirement benefit liability	1,759	2,286
Other	31,384	29,181
Total non-current liabilities	314,664	308,395
Total liabilities	776,335	754,264
<b>Net assets</b>		
Shareholders' equity		
Share capital	45,651	45,651
Capital surplus	1,384	1,384
Retained earnings	298,252	304,013
Treasury shares	(5,593)	(6,889)
Total shareholders' equity	339,695	344,160
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,876	19,725
Deferred gains or losses on hedges	836	688
Revaluation reserve for land	1,941	1,941
Foreign currency translation adjustment	17,260	12,457
Remeasurements of defined benefit plans	2,446	2,459
Total accumulated other comprehensive income	43,360	37,272
Non-controlling interests	6,414	6,012
Total net assets	389,470	387,445
Total liabilities and net assets	1,165,805	1,141,709

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
For the three months ended June 30, 2025

	(Millions of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	618,454	639,865
Cost of sales	586,999	605,691
Gross profit	31,454	34,173
Selling, general and administrative expenses	18,318	19,582
Operating profit	13,135	14,591
Non-operating income		
Interest income	1,004	978
Dividend income	1,337	1,253
Share of profit of entities accounted for using equity method	703	-
Foreign exchange gains	-	136
Other	404	628
Total non-operating income	3,448	2,996
Non-operating expenses		
Interest expenses	2,221	1,874
Share of loss of entities accounted for using equity method	-	1,178
Foreign exchange losses	1,260	-
Other	741	510
Total non-operating expenses	4,223	3,563
Ordinary profit	12,361	14,024
Extraordinary income		
Gain on sale of investment securities	1,106	-
Gain on sale of investments in capital of subsidiaries and associates	332	-
Total extraordinary income	1,438	-
Extraordinary losses		
Loss on sale of investment securities	-	192
Total extraordinary losses	-	192
Profit before income taxes	13,799	13,832
Income taxes	4,462	4,289
Profit	9,337	9,543
Profit attributable to		
Profit attributable to owners of parent	9,213	9,980
Profit (loss) attributable to non-controlling interests	123	(436)
Other comprehensive income		
Valuation difference on available-for-sale securities	(854)	(1,174)
Deferred gains or losses on hedges	1,171	(148)
Foreign currency translation adjustment	3,606	(3,851)
Remeasurements of defined benefit plans, net of tax	40	29
Share of other comprehensive income of entities accounted for using equity method	394	(1,227)
Total other comprehensive income	4,357	(6,372)
Comprehensive income	13,694	3,170
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,325	3,891
Comprehensive income attributable to non-controlling interests	368	(720)



### (3) Notes to Quarterly Consolidated Financial Statements

(Basis for preparation of quarterly consolidated financial statements)

The consolidated quarterly financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and accounting standards generally accepted in Japan for quarterly financial statements (however, the omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

(Application of particular accounting procedures for the quarterly consolidated financial statements)

Calculation of tax expenses

Income taxes are determined based on the amount of income before income taxes for the three months ended June 30, 2025 multiplied by the effective tax rate, after application of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2026. However, if using this estimated effective tax rate results in extremely unreasonable tax expenses, the statutory effective tax rate is used after adjusting net income (loss) before income taxes for material differences that are not temporary.

(Note to segment information)

Segment information by business category for the three months ended June 30, 2024 and 2025, is as follows:

Three Months ended June 30, 2024

Millions of yen

	Reportable segments							Other business	Total	Adjustment	Consolidated
	Steel	Primary Metal	Metal Recycling	Foods	Energy & Living Materials	Overseas Sales Subsidiaries	Sub-total				
Net sales											
Customers	282,650	43,276	53,125	28,754	91,519	88,266	587,591	30,862	618,454	-	618,454
Intersegment	11,309	2,612	966	568	2,080	9,247	26,785	1,214	27,999	(27,999)	-
Total	293,959	45,888	54,091	29,322	93,600	97,513	614,377	32,076	646,453	(27,999)	618,454
Segment profit	7,738	1,189	778	392	1,470	1,638	13,208	964	14,172	(1,811)	12,361

(Notes)

1. "Other business" represents businesses such as the housing materials section and machinery section which are not included in reportable segments.
2. Adjustments of ¥1,811 million for segment profit include intersegment elimination and Group costs that have not been distributed to reportable segments. These group costs consist mainly of expenses of administrative departments.
3. Segment profit is adjusted between ordinary profit on the consolidated statements of income and comprehensive income.

Three Months ended June 30, 2025

Millions of yen

	Reportable segments							Other business	Total	Adjustment	Consolidated
	Steel	Primary Metal	Metal Recycling	Foods	Energy & Living Materials	Overseas Sales Subsidiaries	Sub-total				
Net sales											
Customers	262,968	49,820	62,755	35,352	92,373	106,152	609,423	30,442	639,865	-	639,865
Intersegment	7,032	5,287	1,327	320	1,247	12,274	27,488	855	28,343	(28,343)	-
Total	270,001	55,107	64,082	35,673	93,620	118,426	636,912	31,297	668,209	(28,343)	639,865
Segment profit(loss)	9,755	(592)	(85)	984	2,471	1,845	14,380	648	15,028	(1,003)	14,024

(Notes)

1. "Other business" represents businesses such as the housing materials section and machinery section which are not included in reportable segments.
2. Adjustments of ¥1,003 million for segment profit or loss include intersegment elimination and Group costs that have not been distributed to reportable segments. These group costs consist mainly of expenses of administrative departments.
3. Segment profit or loss is adjusted between ordinary profit on the consolidated statements of income and comprehensive income.

(Note to significant changes in shareholders' equity)

The Company has acquired 248,800 shares of treasury stock during the three months ended June 30, 2025, based on the resolution of the Board of Directors meeting held on May 9, 2025. As a result of this acquisition, the amount of treasury stocks increased by 1,296 million yen, resulting in treasury stock of 6,889 million yen as of June 30, 2025.

(Note on going concern assumption)

None

(Note to statement of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the three months ended June 30, 2025.

Depreciation and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows.

	For the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Depreciation	¥2,289 million	¥2,271 million
Amortization of goodwill	20	142

Highlights of Consolidated Financial Results for the Three Months ended June 30, FY2025

(Japan GAAP)

HANWA Co., Ltd.

(Unit: billion yen, rounded down to 0.1 billions yen)

Outline of Financial Results for the Three Months ended June 30, FY2025

- During the three months of this consolidated fiscal year, net sales increased by 3% YoY, to 639.8 billion yen, because transaction volume mainly represented by Metal Recycling business and Overseas Sales Subsidiaries increased. Operating profit increased by 11% YoY, to 14.5 billion yen, because the profitability of Steel business and Energy & Living Materials business recovered, and ordinary profit increased by 13% YoY, to 14.0 billion yen. Net profit attributable to owners of the parent increased by 8% YoY, to 9.9 billion yen
- We plan to pay 250 yen as the annual (125 yen as the interim and 125 yen as the year-end) dividend.

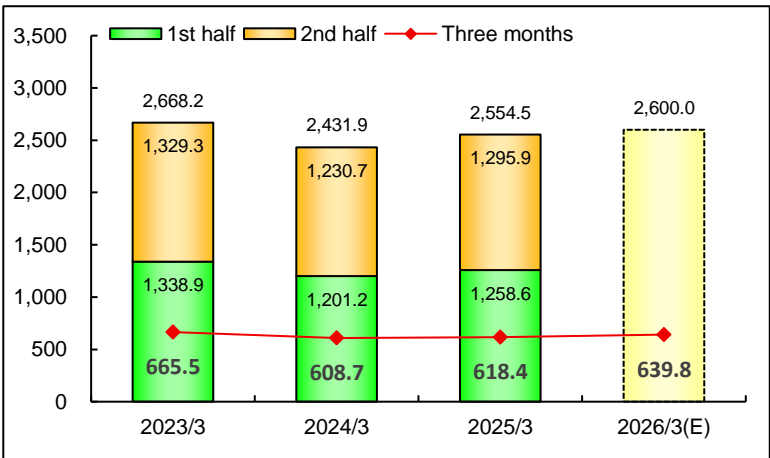
Operating Results	Three months ended Jun. FY2024	Three months ended Jun. FY2025	Y o Y		Main Factors
			Change	Rate	
Net sales	618.4	639.8	21.4	3%	(Net sales) Net sales increased by 3% YoY, to 639.8 billion yen, because transaction volume mainly represented by Metal Recycling business and Overseas Sales Subsidiaries increased.
Gross profit	31.4	34.1	2.7	9%	
SG&A expenses	18.3	19.5	1.2	7%	(SG&A expenses) SG&A expenses increased by 1.2 billion yen YoY, with 0.3 billion yen of this figure deriving from newly consolidated subsidiaries. Cost of labor increased by 0.5 billion yen YoY, with 0.1 billion yen of this figure deriving from newly consolidated subsidiaries.
Operating profit	13.1	14.5	1.4	11%	
Non-operating income	3.4	2.9	(0.4)	(13%)	(Non-operating income/expenses) Non-operating income decreased by 0.4 billion yen and non-operating expenses decreased by 0.6 billion yen. The main impacts on ordinary profit were as follows. Foreign exchange gains : increased by 1.3 billion yen YoY Interest expenses : decreased by 0.3 billion yen YoY Share of loss of entities accounted for using equity method : increased by 1.8 billion yen YoY
Non-operating expenses	4.2	3.5	(0.6)	(16%)	
Ordinary profit	12.3	14.0	1.6	13%	(Extraordinary income/losses) Gain on sale of investment securities : decreased by 1.1 billion yen YoY Gain on sale of investments in capital of subsidiaries and associates : decreased by 0.3 billion yen YoY Loss on sale of investment securities : 0.1 billion yen YoY
Extraordinary income	1.4	—	(1.4)	—	
Extraordinary losses	—	1.0	1.0	—	
Profit before income taxes	13.7	13.8	0.0	0%	
Income taxes	4.4	4.2	(0.1)	(4%)	
Profit	9.3	9.5	0.2	2%	
Owners of the parent	9.2	9.9	0.7	8%	
Non-controlling interests	0.1	(0.4)	(0.5)	—	
EPS (yen)	227.66	247.90	20.24	9%	
Comprehensive income	13.6	3.1	(10.5)	(77%)	

Segment Information	Net sales			Segment profit			Main Factors
	Three months ended Jun. FY2024	Three months ended Jun. FY2025	Rate	Three months ended Jun. FY2024	Three months ended Jun. FY2025	Rate	
Steel	293.9	270.0	(8%)	7.7	9.7	26%	(Steel) Net sales decreased, because transaction volume and prices of steel products decreased. On the other hand, segment profit increased, because business in the construction sector remained steady and profitability improved in some overseas subsidiaries.
Primary Metal	45.8	55.1	20%	1.1	(0.5)	—	
Metal Recycling	54.0	64.0	18%	0.7	(0.0)	—	(Primary Metal) Net sales increased, because of the increase of transaction volume of stainless products and the steady sales of auxiliary materials. On the other hand, segment profit decreased, due to share of loss of entities accounted for using equity method from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD.
Foods	29.3	35.6	22%	0.3	0.9	151%	(Metal Recycling) Net sales increased, because transaction volume of lead ores increased. On the other hand, segment profit decreased due to the result of decline in market prices of aluminum and nickel.
Energy & Living Materials	93.6	93.6	0%	1.4	2.4	68%	(Foods) Net sales and segment profit increased because of the sales growth to food service industry in an US subsidiary and the contribution from the newly included subsidiary.
Overseas Sales Subsidiaries	97.5	118.4	21%	1.6	1.8	13%	(Energy & Living Materials) Although oil market prices declined, net sales and segment profit increased, because of the steady sales of wood pellets and the improve of profitability in some subsidiaries.
Total for reportable segments	614.3	636.9	4%	13.2	14.3	9%	(Overseas Sales Subsidiaries) Net sales and segment profit increased, because of the increase of scrap transaction in Southeast Asia and the contribution from the newly consolidated subsidiaries.
Other	32.0	31.2	(2%)	0.9	0.6	(33%)	
Total	646.4	668.2	3%	14.1	15.0	6%	
Adjustment	(27.9)	(28.3)	1%	(1.8)	(1.0)	(45%)	
Consolidated	618.4	639.8	3%	12.3	14.0	13%	

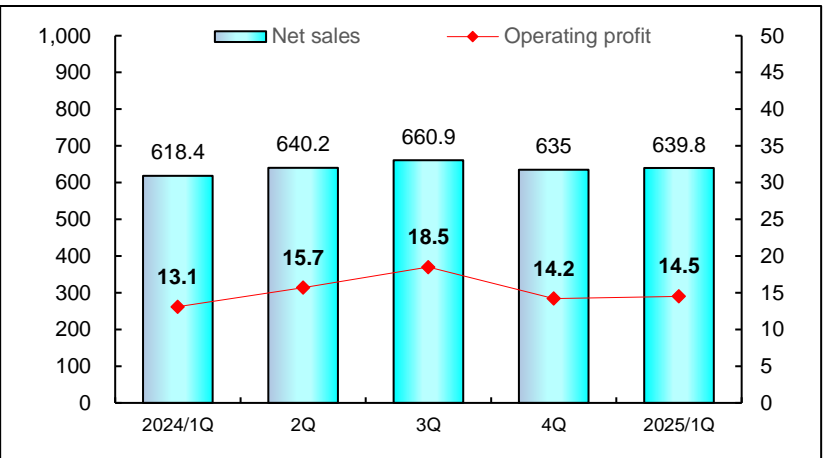
Topics	Apr	Acquired 100% of the shares of KANEMATSU TRADING CORP. and made it as a subsidiary of the Company. Also, made 4 subsidiaries (KYOWA STEEL CO., LTD., EIWA METAL CO., LTD., KENKOSHA CO., LTD., KYOWA UNYU INC.) of this company as subsidiaries of the Company.
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Financial Position	Mar. 2025	Jun. 2025	Comparison with Mar. 2025		Main Factors
			Change	Rate	
Total assets	1,165.8	1,141.7	(24.0)	(2%)	(Total Assets) Total assets decreased by 2% from the end of the previous fiscal year, mainly because of the decrease in inventories and trade receivables.
(Current assets)	903.7	883.0	(20.6)	(2%)	
(Fixed assets)	262.1	258.6	(3.4)	(1%)	(Liabilities) Liabilities decreased by 3% from the end of the previous fiscal year, mainly because of the decrease in trade payables and tax payables. As interest-bearing debt decreased by 0.1%, net debt-equity ratio was turned into 81% (*70%).
Total liabilities	776.3	754.2	(22.0)	(3%)	
(Interest-bearing debt)	382.3	382.0	(0.3)	(0%)	(Net assets) Net assets decreased by 0.5% to 387.4 billion yen from the end of the previous fiscal year because of the fluctuation in foreign currency translation adjustments and the acquisition of treasury stock, although retained earnings from net profit attributable to owners of parent accumulated. Shareholders' equity ratio rose to 33.4% (*35.6%), from 32.9% (*35.0%) at the end of the previous fiscal year.
(Net interest-bearing debt)	317.0	307.5	(9.4)	(3%)	
Net DER	83%/72*%	81%/70*%	(2pt)	(3%)	*Reflecting equity credit attributes of the subordinated loan
Total net assets	389.4	387.4	(2.0)	(1%)	
(Shareholders' equity)	339.6	344.1	4.4	1%	
(Accumulated other comprehensive income)	43.3	37.2	(6.0)	(14%)	
(Non-controlling interests)	6.4	6.0	(0.4)	(6%)	
BPS (yen)	9,485.64	9,504.05	18.41	0%	
Equity capital	383.0	381.4	(1.6)	(0%)	
Equity ratio	32.9/35.0*%	33.4/35.6*%	0.6pt	2%	

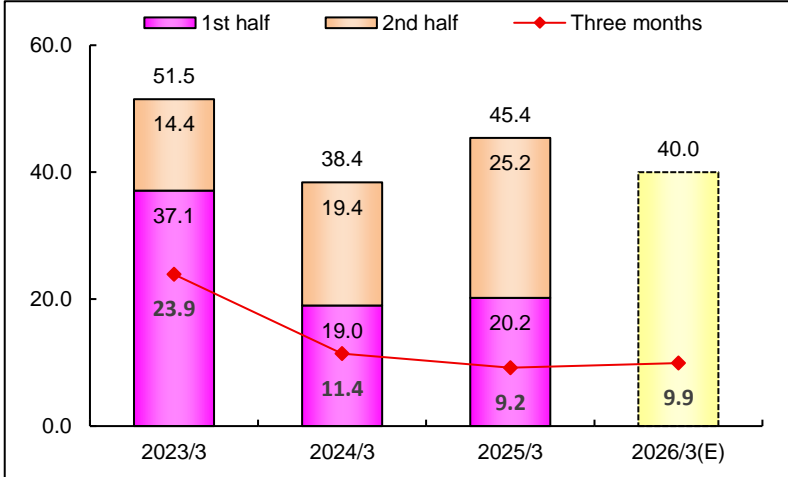
【Changes in Net Sales】



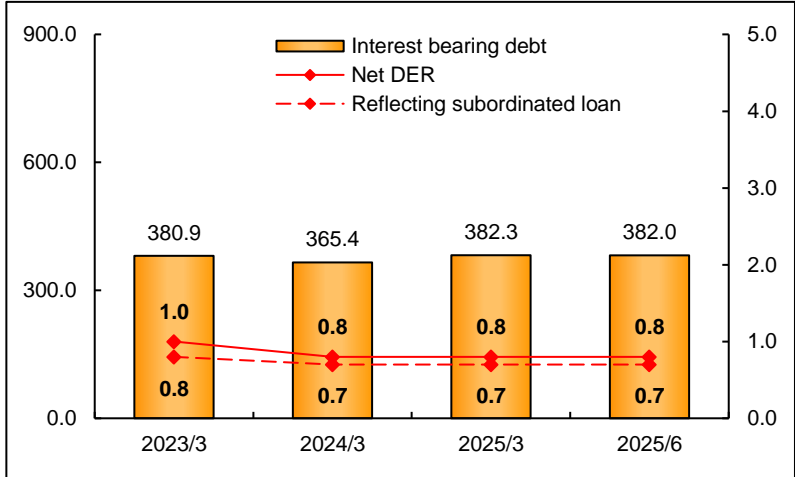
【Quarterly Operating Results】



【Changes in Profit Attributable to Owners of the Parent】



【Changes in Interest-bearing Debt】



Forecast (Annual)	FY2024	FY2025 (Estimated)		Cash Dividends	FY2023	FY2024	FY2025 (Estimated)
			Change				
Net sales	2,554.5	2,600.0	2%	Interim (yen)	85.00	105.00	125.00
Operating profit	61.5	55.0	(11%)	Year-end (yen)	100.00	120.00	125.00
Ordinary profit	59.7	55.0	(8%)	Annual (yen)	185.00	225.00	250.00
Profit attributable to owners of the parent	45.4	40.0	(12%)	DOE *	2.7%	3.0%	3.0%

\* DOE (Dividend on equity ratio) = Total dividend / Beginning total shareholders' equity