

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 11, 2024

Company name: Kisoji Co.,Ltd.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 8160 URL <https://www.kisoji.co.jp/>  
 Representative: Chairman of the Board of Directors and President Motoyuki Yoshie  
 Inquiries: Accounting Manager Shintaro Okuno TEL 052-872-1811  
 Scheduled date to file Semi-annual Securities Report: November 14, 2024  
 Scheduled date to commence dividend payments: November 29, 2024  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2024	23,856	(0.0)	(694)	–	(675)	–	(886)	–
Six months ended September 30, 2023	23,865	19.1	(396)	–	(380)	–	(412)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	(31.49)	–
Six months ended September 30, 2023	(14.63)	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	42,821	26,443	61.8
As of March 31, 2024	45,974	27,657	60.2

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	8.00	–	10.00	18.00
Year ending March 31, 2025	–	12.00			
Year ending March 31, 2025 (Forecast)			–	12.00	24.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	53,000	0.0	2,020	(10.1)	2,060	(9.6)	1,200	175.0	42.61

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2024	28,543,889 shares	As of March 31, 2024	28,543,889 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	383,350 shares	As of March 31, 2024	383,275 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	28,160,584 shares	Six months ended September 30, 2023	28,161,430 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	14,591	10,985
Accounts receivable - trade	1,970	1,612
Securities	-	500
Merchandise and finished goods	38	23
Raw materials and supplies	2,795	3,172
Other	525	601
Allowance for doubtful accounts	(1)	(1)
Total current assets	19,920	16,895
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,904	8,123
Land	6,138	6,096
Other, net	2,053	2,448
Total property, plant and equipment	16,096	16,667
Intangible assets		
Goodwill	1,257	1,185
Other	747	783
Total intangible assets	2,004	1,969
Investments and other assets		
Guarantee deposits	4,117	4,065
Other	3,866	3,255
Allowance for doubtful accounts	(30)	(30)
Total investments and other assets	7,953	7,289
Total non-current assets	26,054	25,926
Total assets	45,974	42,821

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	1,491	1,261
Short-term borrowings	4,000	7,000
Current portion of long-term borrowings	3,293	292
Income taxes payable	760	239
Asset retirement obligations	32	14
Provision for bonuses	673	791
Other	4,704	3,598
<b>Total current liabilities</b>	<b>14,954</b>	<b>13,197</b>
<b>Non-current liabilities</b>		
Long-term borrowings	478	332
Retirement benefit liability	1,001	1,008
Asset retirement obligations	1,315	1,329
Other	565	510
<b>Total non-current liabilities</b>	<b>3,362</b>	<b>3,181</b>
<b>Total liabilities</b>	<b>18,316</b>	<b>16,378</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	12,648	12,648
Capital surplus	12,467	12,467
Retained earnings	2,982	1,814
Treasury shares	(934)	(935)
<b>Total shareholders' equity</b>	<b>27,163</b>	<b>25,994</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	495	449
Remeasurements of defined benefit plans	(1)	(0)
<b>Total accumulated other comprehensive income</b>	<b>494</b>	<b>448</b>
<b>Total net assets</b>	<b>27,657</b>	<b>26,443</b>
<b>Total liabilities and net assets</b>	<b>45,974</b>	<b>42,821</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	23,865	23,856
Cost of sales	7,726	7,730
Gross profit	16,138	16,125
Selling, general and administrative expenses	16,535	16,820
Operating loss	(396)	(694)
Non-operating income		
Interest income	12	12
Dividend income	17	22
Other	18	12
Total non-operating income	48	47
Non-operating expenses		
Interest expenses	22	15
Loss on cancellation of rental contracts	3	2
Other	6	9
Total non-operating expenses	32	27
Ordinary loss	(380)	(675)
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	110	96
Total extraordinary losses	110	96
Loss before income taxes	(490)	(771)
Income taxes - current	59	71
Income taxes - deferred	(138)	43
Total income taxes	(78)	115
Loss	(412)	(886)
Loss attributable to owners of parent	(412)	(886)

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Loss	(412)	(886)
Other comprehensive income		
Valuation difference on available-for-sale securities	205	(46)
Remeasurements of defined benefit plans, net of tax	(3)	0
Total other comprehensive income	201	(45)
Comprehensive income	(210)	(932)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(210)	(932)
Comprehensive income attributable to non-controlling interests	–	–

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Loss before income taxes	(490)	(771)
Depreciation	754	734
Amortization of goodwill	91	71
Increase (decrease) in provision for bonuses	190	117
Increase (decrease) in retirement benefit liability	11	6
Increase (decrease) in allowance for doubtful accounts	1	0
Interest and dividend income	(29)	(34)
Interest expenses	22	15
Loss on cancellation of rental contracts	3	2
Loss (gain) on sale and retirement of non-current assets	110	96
Decrease (increase) in trade receivables	7	357
Decrease (increase) in inventories	(865)	(362)
Decrease (increase) in other current assets	(101)	(57)
Increase (decrease) in trade payables	225	(229)
Increase (decrease) in other current liabilities	(163)	(1,324)
Increase (decrease) in long-term accounts payable - other	(12)	(4)
Other, net	(34)	(0)
Subtotal	(279)	(1,383)
Interest and dividends received	31	36
Interest paid	(22)	(15)
Subsidies received	11	–
Payments for cancellation of leasehold contracts	(2)	(16)
Income taxes paid	(67)	(540)
Income taxes refund	124	–
Net cash provided by (used in) operating activities	(203)	(1,919)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,795)	(1,095)
Purchase of intangible assets	(38)	(107)
Proceeds from redemption of securities	100	–
Payments of guarantee deposits	(27)	(14)
Proceeds from refund of guarantee deposits	79	69
Payments for asset retirement obligations	(0)	(11)
Other, net	(71)	(4)
Net cash provided by (used in) investing activities	(1,754)	(1,164)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,560	3,000
Repayments of short-term borrowings	(4,500)	–
Proceeds from long-term borrowings	4,800	–
Repayments of long-term borrowings	(5,750)	(3,146)
Repayments of lease liabilities	(131)	(93)
Dividends paid	(225)	(281)
Other, net	(2)	(0)
Net cash provided by (used in) financing activities	(1,249)	(522)
Net increase (decrease) in cash and cash equivalents	(3,208)	(3,605)
Cash and cash equivalents at beginning of period	17,220	14,591
Cash and cash equivalents at end of period	14,012	10,985