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

February 12, 2025

Company name: Kinjiro Co.,Ltd.

Listing: Tokyo

Securities code: 4013

URL: <https://www.kinjiro-e.com>

Representative: Kozo Kamura

President

Inquiries: Takeshi Machata

Executive Officer

Telephone: +81-52-485-9300

Scheduled date of annual general meeting of shareholders: March 19, 2025

Scheduled date to commence dividend payments: March 21, 2025

Scheduled date to file annual securities report: March 21, 2025

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 Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

#### (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	%
Fiscal year ended December 31, 2024	4,376	11.6	729	27.6	733	30.1	461	24.8
December 31, 2023	3,923	10.5	572	28.8	563	28.9	370	21.5

(Note) Comprehensive income: Fiscal year ended December 31, 2024: ¥ 476 million [ 33.3%]  
Fiscal year ended December 31, 2023: ¥ 357 million [ 15.8%]

	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
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2024	23.60	-	5.0	5.7	16.7
December 31, 2023	19.00	-	4.2	4.4	14.6

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

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	12,814	9,370	73.1	477.48
December 31, 2023	12,787	8,995	70.4	460.96

(Reference) Equity: As of December 31, 2024: ¥ 9,370 million  
As of December 31, 2023: ¥ 8,995 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2024	1,155	(957)	(439)	4,231
December 31, 2023	1,466	(1,009)	(441)	4,469

Fiscal Year ended December 31, 2023: 19,476,260 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	4,376	11.6	731	22.0	735	23.2	464	15.7
December 31, 2023	3,923	10.5	599	31.6	596	30.6	401	23.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	23.71	-
December 31, 2023	20.60	-

(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
December 31, 2024	12,884	9,405	73.0	479.30
December 31, 2023	12,830	9,024	70.3	462.41

(Reference) Equity: As of December 31, 2024: ¥ 9,405 million  
As of December 31, 2023: ¥ 9,024 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	4,469,211	4,231,349
Notes and accounts receivable - trade	701,472	830,910
Inventories	66,829	51,596
Other	97,118	113,065
Allowance for doubtful accounts	(967)	(462)
Total current assets	5,333,663	5,226,459
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,395,446	3,398,904
Accumulated depreciation	(278,079)	(458,478)
Buildings and structures, net	3,117,366	2,940,425
Machinery, equipment and vehicles	19,799	27,261
Accumulated depreciation	(17,470)	(20,109)
Machinery, equipment and vehicles, net	2,328	7,151
Tools, furniture and fixtures	965,390	1,175,020
Accumulated depreciation	(526,734)	(668,660)
Tools, furniture and fixtures, net	438,656	506,359
Land	2,384,084	2,384,084
Total property, plant and equipment	5,942,436	5,838,020
Intangible assets		
Software	990,928	1,018,154
Software in progress	79,192	245,048
Other	9,619	9,169
Total intangible assets	1,079,739	1,272,371
Investments and other assets		
Investment securities	47,892	50,987
Deferred tax assets	90,240	104,111
Leasehold and guarantee deposits	175,367	178,113
Other	119,112	145,415
Allowance for doubtful accounts	(1,220)	(1,169)
Total investments and other assets	431,392	477,459
Total non-current assets	7,453,568	7,587,852
Total assets	12,787,232	12,814,312

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	48,756	58,872
Current portion of long-term borrowings	269,592	260,647
Accounts payable - other	137,263	136,559
Income taxes payable	151,200	201,062
Provision for bonuses	4,823	5,113
Unearned revenue	240,209	281,768
Other	402,965	256,092
Total current liabilities	1,254,810	1,200,116
Non-current liabilities		
Long-term borrowings	2,215,389	1,915,342
Retirement benefit liability	138,193	156,476
Asset retirement obligations	47,809	47,669
Other	135,197	124,412
Total non-current liabilities	2,536,589	2,243,899
<b>Total liabilities</b>	<b>3,791,400</b>	<b>3,444,016</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,099,300	4,099,300
Capital surplus	4,056,450	4,056,450
Retained earnings	2,018,322	2,302,697
Treasury shares	(1,175,900)	(1,100,911)
Total shareholders' equity	8,998,172	9,357,535
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(20,135)	-
Foreign currency translation adjustment	17,795	12,759
Total accumulated other comprehensive income	(2,340)	12,759
<b>Total net assets</b>	<b>8,995,832</b>	<b>9,370,295</b>
<b>Total liabilities and net assets</b>	<b>12,787,232</b>	<b>12,814,312</b>

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Net sales	3,923,340	4,376,654
Cost of sales	1,431,552	1,725,574
Gross profit	2,491,787	2,651,079
Selling, general and administrative expenses	1,919,622	1,921,223
Operating profit	572,165	729,856
Non-operating income		
Interest income	86	178
Dividend income	1,303	652
Guarantee commission income	8,123	8,123
Compensation income	-	8,241
Surrender value of insurance policies	3,016	-
Other	1,025	1,821
Total non-operating income	13,555	19,016
Non-operating expenses		
Interest expenses	12,527	11,162
Foreign exchange losses	6,192	643
Commission expenses	2,250	2,250
Other	1,106	1,569
Total non-operating expenses	22,076	15,625
Ordinary profit	563,644	733,247
Extraordinary losses		
Loss on retirement of non-current assets	-	4,439
Loss on valuation of investment securities	-	25,923
Total extraordinary losses	-	30,362
Profit before income taxes	563,644	702,885
Income taxes - current	198,776	263,789
Income taxes - deferred	(5,198)	(22,753)
Total income taxes	193,577	241,035
Profit	370,067	461,849
Profit attributable to owners of parent	370,067	461,849

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	370,067	461,849
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,790)	20,135
Foreign currency translation adjustment	1,557	(5,035)
Total other comprehensive income	(12,232)	15,099
Comprehensive income	357,834	476,949
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	357,834	476,949

Consolidated Statements of Changes in Equity  
For the fiscal year ended December 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,099,300	4,056,450	1,819,608	(1,230,064)	8,745,294
Changes during period					
Dividends of surplus			(168,486)		(168,486)
Profit attributable to owners of parent			370,067		370,067
Purchase of treasury shares				(32)	(32)
Disposal of treasury shares				44,203	44,203
Restricted stock payment			(2,866)	9,993	7,127
Net changes in items other than shareholders' equity					
Total changes during period	-	-	198,714	54,164	252,878
Balance at end of period	4,099,300	4,056,450	2,018,322	(1,175,900)	8,998,172

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(6,345)	16,237	9,892	8,755,186
Changes during period				
Dividends of surplus				(168,486)
Profit attributable to owners of parent				370,067
Purchase of treasury shares				(32)
Disposal of treasury shares				44,203
Restricted stock payment				7,127
Net changes in items other than shareholders' equity	(13,790)	1,557	(12,232)	(12,232)
Total changes during period	(13,790)	1,557	(12,232)	240,645
Balance at end of period	(20,135)	17,795	(2,340)	8,995,832



For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,099,300	4,056,450	2,018,322	(1,175,900)	8,998,172
Changes during period					
Dividends of surplus			(168,573)		(168,573)
Profit attributable to owners of parent			461,849		461,849
Purchase of treasury shares					-
Disposal of treasury shares				58,767	58,767
Restricted stock payment			(8,900)	16,221	7,320
Net changes in items other than shareholders' equity					
Total changes during period	-	-	284,374	74,988	359,363
Balance at end of period	4,099,300	4,056,450	2,302,697	(1,100,911)	9,357,535

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(20,135)	17,795	(2,340)	8,995,832
Changes during period				
Dividends of surplus				(168,573)
Profit attributable to owners of parent				461,849
Purchase of treasury shares				-
Disposal of treasury shares				58,767
Restricted stock payment				7,320
Net changes in items other than shareholders' equity	20,135	(5,035)	15,099	15,099
Total changes during period	20,135	(5,035)	15,099	374,463
Balance at end of period	-	12,759	12,759	9,370,295

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	563,644	702,885
Depreciation	636,280	867,415
Increase (decrease) in allowance for doubtful accounts	(1,485)	(556)
Interest and dividend income	(1,390)	(830)
Interest expenses	12,527	11,162
Loss on retirement of non-current assets	-	4,439
Decrease (increase) in trade receivables	(7,404)	(127,696)
Decrease (increase) in inventories	7,024	15,902
Increase (decrease) in trade payables	(24,156)	9,308
Loss (gain) on valuation of investment securities	-	25,923
Increase (decrease) in provision for bonuses	5,077	(9)
Increase (decrease) in retirement benefit liability	7,782	18,283
Increase (decrease) in unearned revenue	2,844	32,624
Increase (decrease) in accounts payable - other, and accrued expenses	(33,689)	(9,872)
Decrease (increase) in consumption taxes refund receivable	245,024	-
Increase (decrease) in accrued consumption taxes	225,883	(140,832)
Other, net	41,676	(25,835)
<b>Subtotal</b>	<b>1,679,639</b>	<b>1,382,310</b>
Interest and dividends received	1,390	830
Interest paid	(14,872)	(11,083)
Income taxes paid	(200,585)	(216,241)
Income taxes refund	1,122	-
<b>Net cash provided by (used in) operating activities</b>	<b>1,466,694</b>	<b>1,155,816</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(382,478)	(215,796)
Purchase of intangible assets	(687,906)	(729,625)
Decrease (increase) in time deposits	120,109	-
Payments of leasehold and guarantee deposits	(118,690)	(7,885)
Proceeds from refund of leasehold and guarantee deposits	112,972	5,191
Payments for asset retirement obligations	(49,000)	(1,912)
Other, net	(4,177)	(7,585)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,009,170)</b>	<b>(957,613)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(314,862)	(308,992)
Proceeds from sale of treasury shares	41,792	37,905
Purchase of treasury shares	(32)	-
Dividends paid	(168,486)	(168,573)
<b>Net cash provided by (used in) financing activities</b>	<b>(441,588)</b>	<b>(439,659)</b>
Effect of exchange rate change on cash and cash equivalents	(1,288)	3,594
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,647</b>	<b>(237,862)</b>
Cash and cash equivalents at beginning of period	4,454,564	4,469,211
<b>Cash and cash equivalents at end of period</b>	<b>4,469,211</b>	<b>4,231,349</b>