

Translation

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Summary of Consolidated Financial Results for the Six Months Ended December 31, 2024 (Based on Japanese GAAP)

February 12, 2025

Company name: KOA SHOJI HOLDINGS CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 9273 URL <https://www.koashoji-hd.com/>
 Representative: President and Representative Director Toshiyuki SHUTO
 Inquiries: Director in charge of Finance & Accounting Miyoko KOMATSU TEL 045(560)6607
 Scheduled date to file Semi-annual Securities Report: February 13, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended December 31, 2024 (from July 1, 2024 to December 31, 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 December 31, 2024	12,259	7.7	3,063	28.0	3,065	25.6	2,049	31.1
Six months ended December 31, 2023	11,382	1.9	2,393	10.8	2,440	12.1	1,563	12.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2024	48.66	–
Six months ended December 31, 2023	39.46	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	33,575	26,558	79.1
As of June 30, 2024	32,004	25,051	78.3

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 June 30, 2024	–	0.00	–	13.00	13.00
Year ending June 30, 2025	–	0.00			
Year ending June 30, 2025 (Forecast)			–	15.00	15.00

3. Forecast of consolidated financial results for the year ending June 30, 2025 (from July 1, 2024 to June 30, 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	23,350	5.5	4,620	5.4	4,600	5.3	3,080	4.5	73.13

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended December 31, 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 December 31, 2024	42,119,980 shares	As of June 30, 2024	42,119,980 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	1,356 shares	As of June 30, 2024	1,356 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2024	42,118,624 shares	Six months ended December 31, 2023	39,618,624 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of June 30, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	13,954,886	12,525,657
Notes and accounts receivable - trade	3,800,944	5,145,543
Electronically recorded monetary claims - operating	4,603,600	4,730,848
Merchandise and finished goods	1,151,024	1,516,480
Work in process	534,249	444,620
Raw materials and supplies	580,985	538,695
Other	149,505	179,758
Total current assets	24,775,196	25,081,604
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,655,516	5,648,601
Accumulated depreciation	(2,548,576)	(2,648,382)
Buildings and structures, net	3,106,939	3,000,218
Machinery, equipment and vehicles	3,844,307	3,850,315
Accumulated depreciation	(2,662,715)	(2,829,489)
Machinery, equipment and vehicles, net	1,181,592	1,020,825
Tools, furniture and fixtures	1,474,651	1,494,084
Accumulated depreciation	(1,167,010)	(1,192,024)
Tools, furniture and fixtures, net	307,641	302,060
Land	1,761,774	1,821,889
Construction in progress	477,884	2,002,870
Total property, plant and equipment	6,835,831	8,147,864
Intangible assets		
Other	11,951	7,931
Total intangible assets	11,951	7,931
Investments and other assets		
Investment securities	101,074	102,890
Deferred tax assets	244,189	208,576
Retirement benefit asset	23,168	15,193
Other	12,603	11,868
Total investments and other assets	381,036	338,529
Total non-current assets	7,228,819	8,494,324
Total assets	32,004,016	33,575,928

(Thousands of yen)

	As of June 30, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,486,785	1,630,870
Electronically recorded obligations - operating	718,626	656,039
Short-term borrowings	860,000	860,000
Current portion of long-term borrowings	373,904	373,904
Income taxes payable	731,912	1,001,434
Provision for bonuses	46,676	33,277
Other	759,044	679,714
Total current liabilities	4,976,949	5,235,240
Non-current liabilities		
Long-term borrowings	1,591,384	1,416,432
Deferred tax liabilities	1,129	5,883
Provision for retirement benefits for directors (and other officers)	151,137	157,000
Retirement benefit liability	152,557	133,572
Other	79,183	69,789
Total non-current liabilities	1,975,392	1,782,679
Total liabilities	6,952,341	7,017,920
Net assets		
Shareholders' equity		
Share capital	1,338,752	1,338,752
Capital surplus	1,022,303	1,022,303
Retained earnings	22,643,004	24,144,790
Treasury shares	(407)	(407)
Total shareholders' equity	25,003,652	26,505,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,470	40,896
Deferred gains or losses on hedges	6,552	11,673
Total accumulated other comprehensive income	48,022	52,569
Total net assets	25,051,674	26,558,008
Total liabilities and net assets	32,004,016	33,575,928

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Net sales	11,382,942	12,259,451
Cost of sales	7,924,332	8,102,120
Gross profit	3,458,609	4,157,331
Selling, general and administrative expenses	1,065,308	1,093,853
Operating profit	2,393,300	3,063,478
Non-operating income		
Interest and dividend income	1,948	2,210
Foreign exchange gains	12,844	—
Commission income	3,942	150
Compensation income	640	33,892
Insurance claim income	26,533	—
Other	4,269	4,094
Total non-operating income	50,177	40,346
Non-operating expenses		
Interest expenses	3,359	6,349
Foreign exchange losses	—	21,886
Other	9	9,970
Total non-operating expenses	3,368	38,206
Ordinary profit	2,440,109	3,065,617
Profit before income taxes	2,440,109	3,065,617
Income taxes - current	869,987	978,314
Income taxes - deferred	6,816	37,974
Total income taxes	876,803	1,016,288
Profit	1,563,306	2,049,328
Profit attributable to owners of parent	1,563,306	2,049,328

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Profit	1,563,306	2,049,328
Other comprehensive income		
Valuation difference on available-for-sale securities	15,175	(573)
Deferred gains or losses on hedges	(40,951)	5,120
Total other comprehensive income	(25,775)	4,547
Comprehensive income	1,537,530	2,053,876
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,537,530	2,053,876

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,440,109	3,065,617
Depreciation	350,895	338,485
Increase (decrease) in provision for bonuses	(13,219)	(13,398)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6,514	5,863
Decrease (increase) in retirement benefit asset	8,353	7,975
Increase (decrease) in retirement benefit liability	14,566	(18,984)
Interest and dividend income	(1,948)	(2,210)
Interest expenses	3,359	6,349
Compensation income	(640)	(33,892)
Insurance claim income	(26,533)	—
Foreign exchange losses (gains)	609	9,645
Loss (gain) on sale and retirement of non-current assets	0	3,919
Decrease (increase) in trade receivables	(816,827)	(1,471,847)
Decrease (increase) in inventories	(48,493)	(232,129)
Increase (decrease) in trade payables	508,016	81,497
Decrease (increase) in accounts receivable - other	1,646	(20,019)
Other, net	(208,767)	(36,368)
Subtotal	2,217,642	1,690,502
Interest and dividends received	1,780	4,451
Interest paid	(3,121)	(6,415)
Subsidies received	776	300
Proceeds from compensation	570	33,846
Proceeds from insurance income	26,533	—
Income taxes paid	(795,596)	(714,368)
Income taxes refund	91,733	—
Net cash provided by (used in) operating activities	1,540,318	1,008,316
Cash flows from investing activities		
Purchase of non-current assets	(628,193)	(1,687,552)
Payments into time deposits	(91,012)	(2,649,013)
Proceeds from withdrawal of time deposits	78,011	634,012
Other, net	(3,125)	(2,474)
Net cash provided by (used in) investing activities	(644,320)	(3,705,028)
Cash flows from financing activities		
Repayments of long-term borrowings	(150,952)	(174,952)
Dividends paid	(475,266)	(547,234)
Other, net	(12,890)	(15,686)
Net cash provided by (used in) financing activities	(639,109)	(737,872)
Effect of exchange rate change on cash and cash equivalents	(609)	(9,645)
Net increase (decrease) in cash and cash equivalents	256,279	(3,444,229)
Cash and cash equivalents at beginning of period	10,035,504	13,195,373
Cash and cash equivalents at end of period	10,291,783	9,751,143