

# Translation

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

November 12, 2024

Company name: TEIKOKU SEN-I CO.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 3302 URL <https://www.teisen.co.jp/>  
 Representative: Chairman & CEO Tsuyoshi Shiraiwa  
 Inquiries: Vice President Tatsuru Okamura TEL 03(3281)3022  
 Scheduled date to commence dividend payments: –  
 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 nine months ended September 30, 2024 (from January 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	%
Nine months ended September 30, 2024	22,183	7.4	2,044	12.5	3,086	14.3	2,187	18.8
Nine months ended September 30, 2023	20,655	0.3	1,816	(35.7)	2,701	(25.4)	1,841	(27.5)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2024	83.71		83.00	
Nine months ended September 30, 2023	70.57		69.81	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2024	80,103	65,960	82.0	2,512.17
As of December 31, 2023	79,204	64,976	81.6	2,479.19

### 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 December 31, 2023	–	0.00	–	50.00	50.00
Year ending December 31, 2024	–	0.00	–		
Year ending December 31, 2024 (Forecast)				50.00	50.00

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

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	34,000	21.3	3,500	35.4	4,500	26.1	3,200	30.9	122.80

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing quarterly 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: No
- 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	27,524,400 shares	As of December 31, 2023	27,444,400 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	1,374,209 shares	As of December 31, 2023	1,385,908 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2024	26,127,098 shares	Nine months ended September 30, 2023	26,088,094 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	12,998,600	13,594,554
Notes and accounts receivable - trade, and contract assets	6,299,418	4,665,377
Securities	5,999,975	6,998,754
Merchandise and finished goods	6,587,179	7,234,768
Work in process	1,254,835	1,458,333
Raw materials and supplies	968,733	1,034,035
Other	2,288,650	1,714,105
Total current assets	36,397,394	36,699,928
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,145,846	7,002,999
Machinery, equipment and vehicles, net	685,516	585,638
Tools, furniture and fixtures, net	360,604	334,769
Land	3,917,154	3,999,589
Construction in progress	62,350	125,755
Total property, plant and equipment	12,171,472	12,048,751
Intangible assets	31,934	27,428
Investments and other assets		
Investment securities	30,086,834	30,677,599
Retirement benefit asset	126,433	80,938
Deferred tax assets	124,782	163,734
Other	265,532	405,511
Total investments and other assets	30,603,582	31,327,784
Total non-current assets	42,806,990	43,403,965
Total assets	79,204,384	80,103,893

(Thousands of yen)

	As of December 31, 2023	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,932,624	1,950,296
Current portion of long-term borrowings	—	33,000
Income taxes payable	214,369	421,174
Provision for bonuses	—	238,004
Other	1,329,801	1,713,331
Total current liabilities	4,476,796	4,355,806
Non-current liabilities		
Long-term borrowings	—	67,000
Long-term guarantee deposits	475,775	424,586
Deferred tax liabilities	8,285,439	8,253,516
Retirement benefit liability	121,949	130,400
Provision for share awards for directors (and other officers)	582,052	644,390
Asset retirement obligations	76,471	76,476
Long-term accounts payable - other	78,650	78,650
Other	130,714	112,278
Total non-current liabilities	9,751,052	9,787,297
Total liabilities	14,227,848	14,143,104
Net assets		
Shareholders' equity		
Share capital	1,582,867	1,635,762
Capital surplus	957,371	1,028,587
Retained earnings	44,070,500	44,932,654
Treasury shares	(1,067,446)	(1,062,870)
Total shareholders' equity	45,543,293	46,534,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,012,026	19,228,400
Deferred gains or losses on hedges	48,569	(68,681)
Total accumulated other comprehensive income	19,060,595	19,159,718
Share acquisition rights	372,646	266,936
Total net assets	64,976,535	65,960,789
Total liabilities and net assets	79,204,384	80,103,893

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

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Net sales	20,655,227	22,183,478
Cost of sales	15,143,088	16,409,027
Gross profit	5,512,138	5,774,451
Selling, general and administrative expenses	3,695,653	3,730,173
Operating profit	1,816,485	2,044,277
Non-operating income		
Interest income	327	3,573
Dividend income	869,783	1,023,683
Other	26,920	19,444
Total non-operating income	897,031	1,046,701
Non-operating expenses		
Interest expenses	1,997	2,190
Share of loss of entities accounted for using equity method	897	75
Foreign exchange losses	4,170	2,333
Commission expenses	4,561	—
Other	833	87
Total non-operating expenses	12,459	4,686
Ordinary profit	2,701,057	3,086,291
Extraordinary income		
Gain on sale of non-current assets	—	1,000
Gain on sale of membership	—	12,022
Total extraordinary income	—	13,023
Extraordinary losses		
Loss on disposal of non-current assets	68,477	48
Loss on disposal of membership	—	5,500
Total extraordinary losses	68,477	5,548
Profit before income taxes	2,632,579	3,093,766
Income taxes - current	881,263	1,018,088
Income taxes - deferred	(89,720)	(111,506)
Total income taxes	791,542	906,582
Profit	1,841,036	2,187,183
Profit attributable to owners of parent	1,841,036	2,187,183

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

(Thousands of yen)

	Nine months ended September 30, 2023	Nine months ended September 30, 2024
Profit	1,841,036	2,187,183
Other comprehensive income		
Valuation difference on available-for-sale securities	4,222,307	216,373
Deferred gains or losses on hedges	187,463	(117,250)
Total other comprehensive income	4,409,771	99,122
Comprehensive income	6,250,808	2,286,306
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,250,808	2,286,306