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February 10, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 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	%
Nine months ended								
December 31, 2024	111,857	(1.0)	7,089	12.4	8,461	13.9	6,426	36.8
December 31, 2023	112,974	(0.8)	6,308	(2.7)	7,431	(8.2)	4,697	(16.1)

Note: Comprehensive income For the nine months ended December 31, 2024: ¥10,948 million [(8.9)%]
 For the nine months ended December 31, 2023: ¥12,020 million [44.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	365.03	–
December 31, 2023	250.43	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	199,483	122,874	61.0
March 31, 2024	192,789	118,074	60.6

Reference: Equity
 As of December 31, 2024: ¥121,589 million
 As of March 31, 2024: ¥116,849 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	40.00	–	60.00	100.00
Fiscal year ending March 31, 2025	–	60.00	–		
Fiscal year ending March 31, 2025 (Forecast)				90.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	154,000	1.8	9,600	4.5	10,800	6.0	7,500	11.3	428.69

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For the details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto (3) Notes to quarterly consolidated financial statements (Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 8 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For the details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto (3) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies)” on page 8 of the attached materials.

(4) Number of issued shares (common shares)

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

As of December 31, 2024	18,000,000 shares
As of March 31, 2024	19,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	868,479 shares
As of March 31, 2024	1,059,028 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	17,604,132 shares
Nine months ended December 31, 2023	18,759,244 shares

Note: The Company has introduced the Board Benefit Trust, a share-based compensation plan for directors, etc. using a trust, and the Company’s shares held by the trust account are included in the number of treasury shares.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company’s actual results. Actual financial and other results may differ substantially from the statements herein due to various factors. For matters regarding the above earnings forecasts, please refer to “1. Overview of operating results and others (3) Explanation of consolidated financial forecasts and other forward-looking statements” on page 3 of the attached materials.

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1. Overview of operating results and others

(1) Overview of operating results for the period under review

During the first nine months of the fiscal year ending March 31, 2025 (from April 1, 2024 to December 31, 2024), the Japanese economy remained on a moderate recovery trend due to factors including improvement in consumer spending owing to wage increases.

On the other hand, amid increasing geopolitical risks, such as the Russia-Ukraine War and the Middle East situation, some uncertainty continues to remain mainly due to fluctuations in exchange rates, the persistent rise in prices and concerns over future trends in government policies in the United States.

In this type of environment, the Group has strived to expand business operations of growth and priority businesses such as semiconductor production-related business and functional films, and to enhance the earning capability of core businesses such as textiles and flexible polyurethane foam based on the basic policy of “expand high-profit businesses and strengthen core businesses to achieve sustainable growth” in the medium-term corporate business plan “Progress '24” that is in its final fiscal year.

As a result, net sales were ¥111.8 billion (down 1.0% YoY), operating profit was ¥7.0 billion (up 12.4% YoY), ordinary profit was ¥8.46 billion (up 13.9% YoY), and profit attributable to owners of parent was ¥6.42 billion (up 36.8% YoY).

Results by segment are as follows.

(Textiles)

Yarns experienced increased revenue due to steady sales of the high-performance product “NaTech,” which leverages raw material reforming technology, and steady sales for denim at a Thai subsidiary.

Fabrics experienced decreased revenue as orders for materials for casual wear decreased, despite solid sales of materials for the Middle East.

Textile products (sewn products, etc.) experienced decreased revenue given decreased orders of casual wear, although sales increased for the “Smartfit” management system that helps to mitigate risks in hot environments.

As a result, net sales were ¥37.0 billion (down 3.9% YoY) with operating profit of ¥0.03 billion (operating loss of ¥0.44 billion in the same period of the previous fiscal year).

(Chemical Products)

Flexible polyurethane foam experienced increased revenue due to steady orders in Japan for automotive interior, despite the weak orders at Chinese subsidiaries, as well as due to carrying out the price pass-through of raw material and labor costs.

Functional resin products experienced increased revenue due to solid orders for high-performance plastic products for semiconductor production in line as well as strong orders for functional films for solar cells.

Housing construction products experienced increased revenue due to an increase in orders for precast concrete products for apartment complexes, despite weak sales of heat-insulating materials.

Nonwoven fabrics experienced a recovery in sales for automotive filters.

As a result, net sales were ¥50.2 billion (up 9.9% YoY) with operating profit of ¥4.01 billion (up 39.4% YoY).

(Advanced Technology)

Electronics businesses experienced decreased revenue due to a decrease in unit sales of silicon wafer cleaning equipment at a subsidiary, despite strong sales for chemical concentration meters and other products for the semiconductor industry.

Engineering businesses experienced increased revenue due to steady performance in areas such as exhaust gas treatment facilities, as well as due to steady progress in construction of facilities for the pharmaceutical manufacturing industry at a subsidiary, despite weak sales for chemical supply systems for the semiconductor industry.

Biomedical businesses experienced decreased revenue due to the impact of delays in shipments for mixer/deaerator.

As a result, net sales were ¥13.9 billion (down 25.3% YoY) partly due to the impact of the transfer in the previous fiscal year of all the shares of a subsidiary that was engaged in manufacturing and sales of machine tools, etc., and operating profit was ¥1.6 billion (down 31.6% YoY).

(Food and Services)

Freeze-dried foods experienced increased revenue as sales were steady for instant noodle ingredients and other products while sales decreased for molding soup.

Hotels and their related services experienced increased revenue resulting from the impact of strong domestic travel and demand from inbound tourism.

As a result, net sales were ¥7.8 billion (up 8.5% YoY) while operating profit was ¥0.52 billion (down 3.5% YoY) partly due to the impact of rising purchasing costs.

(Real Estate)

Real estate leasing recorded net sales of ¥2.7 billion (down 1.6% YoY), and operating profit of ¥1.72 billion (down 1.2% YoY) partly due to an increase in taxes and dues.

(2) Overview of financial position for the period under review

(Assets, liabilities and net assets)

Total assets at the end of the third quarter of the fiscal year ending March 31, 2025 increased by ¥6.6 billion from the end of the previous fiscal year to ¥199.4 billion mainly due to increases in investment securities and inventories, although there was a decrease in cash and deposits.

Liabilities increased by ¥1.8 billion from the end of the previous fiscal year to ¥76.6 billion mainly due to increases in deferred tax liabilities, which are included in “other” under non-current liabilities, and facility costs payable, which are included in “other” under current liabilities, although there was a decrease in income taxes payable.

Net assets increased by ¥4.8 billion from the end of the previous fiscal year to ¥122.8 billion mainly due to increases in valuation difference on available-for-sale securities and retained earnings.

As a result of the above, the equity-to-asset ratio was 61.0%, up 0.4 percentage points.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

At this point in time, there are no changes in consolidated earnings forecasts announced on November 7, 2024 for the full year (April 1, 2024 to March 31, 2025).

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	16,156	14,387
Notes and accounts receivable - trade, and contract assets	32,432	31,504
Electronically recorded monetary claims - operating	7,664	7,239
Merchandise and finished goods	15,474	13,949
Work in process	6,505	8,741
Raw materials and supplies	7,732	8,547
Other	3,400	4,718
Allowance for doubtful accounts	(47)	(43)
Total current assets	89,320	89,043
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,438	20,895
Other, net	23,208	24,259
Total property, plant and equipment	44,646	45,155
Intangible assets	1,717	1,572
Investments and other assets		
Investment securities	53,409	59,822
Other	3,932	4,103
Allowance for doubtful accounts	(238)	(214)
Total investments and other assets	57,104	63,711
Total non-current assets	103,469	110,440
Total assets	192,789	199,483
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,598	18,414
Electronically recorded obligations - operating	3,939	4,712
Short-term borrowings	9,331	*3 9,303
Income taxes payable	2,548	748
Provision for bonuses	1,444	607
Other	8,194	10,259
Total current liabilities	44,055	44,045
Non-current liabilities		
Long-term borrowings	2,313	2,490
Provision for retirement benefits for directors (and other officers)	213	167
Provision for share-based payments	178	207
Retirement benefit liability	12,188	12,092
Other	15,764	17,605
Total non-current liabilities	30,659	32,564
Total liabilities	74,714	76,609

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	22,040	22,040
Capital surplus	15,237	15,237
Retained earnings	64,164	64,883
Treasury shares	(2,654)	(3,058)
Total shareholders' equity	98,788	99,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,054	29,492
Deferred gains or losses on hedges	49	70
Foreign currency translation adjustment	(6,982)	(7,006)
Remeasurements of defined benefit plans	(60)	(69)
Total accumulated other comprehensive income	18,061	22,487
Non-controlling interests	1,225	1,285
Total net assets	118,074	122,874
Total liabilities and net assets	192,789	199,483

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	112,974	111,857
Cost of sales	90,722	88,947
Gross profit	22,251	22,909
Selling, general and administrative expenses	15,943	15,820
Operating profit	6,308	7,089
Non-operating income		
Interest income	87	94
Dividend income	1,237	1,487
Share of profit of entities accounted for using equity method	30	39
Other	340	179
Total non-operating income	1,695	1,801
Non-operating expenses		
Interest expenses	262	247
Other	309	181
Total non-operating expenses	572	428
Ordinary profit	7,431	8,461
Extraordinary income		
Compensation received for damage	–	* 843
Gain on sale of investment securities	771	79
Total extraordinary income	771	923
Extraordinary losses		
Litigation expenses	–	* 233
Impairment losses	500	–
Loss on disposal of non-current assets	121	–
Loss on valuation of investment securities	18	–
Loss on sale of investment securities	12	–
Total extraordinary losses	653	233
Profit before income taxes	7,549	9,151
Income taxes	2,872	2,706
Profit	4,677	6,444
Profit (loss) attributable to non-controlling interests	(20)	18
Profit attributable to owners of parent	4,697	6,426

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,677	6,444
Other comprehensive income		
Valuation difference on available-for-sale securities	6,298	4,434
Deferred gains or losses on hedges	33	21
Foreign currency translation adjustment	973	23
Remeasurements of defined benefit plans, net of tax	6	(9)
Share of other comprehensive income of entities accounted for using equity method	31	32
Total other comprehensive income	7,343	4,503
Comprehensive income	12,020	10,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,927	10,851
Comprehensive income attributable to non-controlling interests	92	96

(3) Notes to quarterly consolidated financial statements

(Notes on changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Application Guidance of 2022”). There is no impact on the quarterly consolidated financial statements as a result of this change in the accounting policy.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Application Guidance of 2022 from the beginning of the first quarter of the fiscal year ending March 31, 2025. This change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the nine months ended December 31, 2023 and for the previous fiscal year. There is no impact on the consolidated financial statements for the nine months ended December 31, 2023 or for the previous fiscal year as a result of this change in the accounting policy.

(Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of cost of tax)

The effective tax rate after applying the accounting effect of taxes on profit before taxes for the fiscal year including the quarter under review is reasonably estimated, and profit before taxes is multiplied by the estimated effective tax rate to calculate cost of tax. However, if the calculation of the cost of tax using the estimated effective tax rate results in significantly unreasonable results, the effective statutory tax rate is used.

(Notes on segment information, etc.)

[Segment information]

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Textiles	Chemical Products	Advanced Technology	Food and Services	Real Estate	Total		
Sales								
Sales to outside customers	38,488	45,697	18,697	7,251	2,839	112,974	–	112,974
Intersegment sales or transfers	38	17	212	32	332	633	(633)	–
Total	38,527	45,715	18,910	7,283	3,171	113,608	(633)	112,974
Segment profit (loss)	(440)	2,879	2,346	546	1,744	7,075	(767)	6,308

- (Notes) 1. The segment profit or loss adjustment of negative ¥767 million includes company-wide expenses of negative ¥767 million and other adjustments of ¥0 million. Company-wide expenses are mainly R&D expenses not attributable to the reportable segment.
2. Segment profit or loss is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill by reportable segment (Significant impairment losses on non-current assets)

In the “Chemical Products” segment, the Company recorded impairment losses of ¥500 million on non-current assets related to business assets.

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments						Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Textiles	Chemical Products	Advanced Technology	Food and Services	Real Estate	Total		
Sales								
Sales to outside customers	37,003	50,223	13,972	7,865	2,792	111,857	–	111,857
Intersegment sales or transfers	39	28	122	33	328	553	(553)	–
Total	37,042	50,252	14,095	7,899	3,121	112,410	(553)	111,857
Segment profit	32	4,015	1,604	526	1,723	7,902	(813)	7,089

- (Notes) 1. The segment profit adjustment of negative ¥813 million includes company-wide expenses of negative ¥822 million and other adjustments of ¥9 million. Company-wide expenses are mainly R&D expenses not attributable to the reportable segment.
2. Segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

(Notes on revenue recognition)

Information on disaggregation of revenue from contracts with customers

[Breakdown by type of goods or services]

Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segments					Total
	Textiles	Chemical Products	Advanced Technology	Food and Services	Real Estate	
Yarns	11,835	—	—	—	—	11,835
Fabrics	20,443	—	—	—	—	20,443
Textile products (Sewn products, etc.)	10,248	—	—	—	—	10,248
Flexible polyurethane foam	—	17,337	—	—	—	17,337
Functional resin products	—	17,349	—	—	—	17,349
Housing construction products	—	7,811	—	—	—	7,811
Electronics businesses	—	—	8,264	—	—	8,264
Engineering businesses	—	—	4,651	—	—	4,651
Freeze-dried foods	—	—	—	5,131	—	5,131
Services	—	—	—	2,151	—	2,151
Others	—	6,553	6,694	—	—	13,247
Intersegment sales	(4,038)	(3,354)	(913)	(32)	—	(8,337)
Revenue from contracts with customers	38,488	45,697	18,697	7,251	—	110,135
Other revenue	—	—	—	—	2,839	2,839
Sales to outside customers	38,488	45,697	18,697	7,251	2,839	112,974

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segments					Total
	Textiles	Chemical Products	Advanced Technology	Food and Services	Real Estate	
Yarns	13,721	–	–	–	–	13,721
Fabrics	17,171	–	–	–	–	17,171
Textile products (Sewn products, etc.)	9,765	–	–	–	–	9,765
Flexible polyurethane foam	–	18,718	–	–	–	18,718
Functional resin products	–	21,147	–	–	–	21,147
Housing construction products	–	8,005	–	–	–	8,005
Electronics businesses	–	–	7,768	–	–	7,768
Engineering businesses	–	–	5,182	–	–	5,182
Freeze-dried foods	–	–	–	5,577	–	5,577
Services	–	–	–	2,322	–	2,322
Others	–	6,660	1,984	–	–	8,644
Intersegment sales	(3,654)	(4,308)	(962)	(33)	–	(8,960)
Revenue from contracts with customers	37,003	50,223	13,972	7,865	–	109,064
Other revenue	–	–	–	–	2,792	2,792
Sales to outside customers	37,003	50,223	13,972	7,865	2,792	111,857

(Notes on significant changes in the amount of shareholders' equity)

1. Purchase of treasury shares

Based on the resolution of the board of directors meeting held on December 19, 2023, the Company acquired treasury shares for ¥1,705 million (398 thousand shares). In addition, based on the resolution of the board of directors meeting held on November 7, 2024, the Company acquired treasury shares for ¥2,271 million (417 thousand shares). Consequently, treasury shares increased by ¥3,977 million (816 thousand shares) during the nine months ended December 31, 2024.

2. Cancellation of treasury shares

Based on the resolution of the board of directors meeting held on November 7, 2024, the Company canceled 1,000 thousand shares of treasury shares on November 15, 2024. This led to a decrease in retained earnings and treasury shares by ¥3,558 million each during the nine months ended December 31, 2024.

As a result, treasury shares were ¥3,058 million as of December 31, 2024.

(Notes on premise of going concern)

Not applicable.

(Notes on quarterly consolidated balance sheet)

1. Guarantee obligations

The Company guarantees the borrowing by the following corporations from financial institutions, etc.

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Ishii Memorial Aizen-en Social Welfare Corporation (Joint and several suretyship)	98	—

2. Contingent liabilities

On June 30, 2022, a fire broke out at the logistics facility Ami No. 2 Logistics Center of SBS Flec Co., Ltd. (location: 6-1 Hoshinosato, Ami-machi, Inashiki-gun, Ibaraki) at which the Company's Chemical Products Division had conducted heat-insulating work. The fire was extinguished on July 5, 2022. Regarding this fire accident, SBS Flec Co., Ltd. filed a lawsuit on September 6, 2023 for around ¥4.4 billion in damages against three companies related to the fire including the Company (hereinafter the "Lawsuit"), and on October 24, 2024, there was an application for amending the damages claim to around ¥4.0 billion.

The Company has evaluated the details of the claims in the Lawsuit and is responding as appropriate through our attorneys.

On December 19, 2022, SBS Flec Co., Ltd.'s parent company SBS Holdings, Inc. announced regarding the fire accident that it had received an insurance payment of ¥5,236 million for the fixed assets burnt and damaged by the fire, and it is possible that the insurance company could file a claim for recovery. Furthermore, related to the fire accident, for around ¥1.1 billion initially estimated for the demolition costs for the Ami No. 2 Logistics Center, we received a notification from the relevant companies that around ¥0.68 billion in costs had been incurred at the end of April 2023. Depending on the future proceedings of the Lawsuit and the results of discussion, the Company could incur damages.

(Additional information)

We believe that the incurrence of damages to the Company related to the Lawsuit, etc. as well as the impact on earnings will become clear as a result of the future proceedings of the Lawsuit and the results of discussion, and the details and amounts of any damages to the Company from the fire accident have

not been determined at this point in time. The Company will announce any specific impact on earnings in the future as soon as it becomes clear.

- *3. The Company has entered into commitment line agreements with five transacting banks to efficiently procure working capital. The unused balances, etc. under the commitment line agreements are as follows:

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Total amount of commitment lines	7,400	7,400
Balance of borrowings outstanding	–	1,998
Unused balance	7,400	5,402

(Notes on quarterly consolidated statement of income)

- * Compensation received for damage and litigation expenses

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

These items are compensation received for damage, attorneys' fees, etc., arising at a consolidated subsidiary located in Brazil for claims for damages concerning repayment of segregated deposits from an electric power company.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows is not prepared for the nine months ended December 31, 2024. Depreciation (including amortization of intangible assets) for nine months ended December 31, 2024 is as follows:

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	3,769	3,842