

**Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023**  
**[Japanese Standards] (Consolidated)**

February 9, 2024

Company name: OKAMOTO INDUSTRIES, INC.  
 Stock exchange listing: Tokyo  
 Stock code: 5122 URL <https://www.okamoto-inc.jp/>  
 Representative: Kunihiro Okamoto, President  
 Inquiries: Hiroshi Takashima, Executive Director Accounting Dept.  
 Scheduled date to file Securities Report: February 13, 2024  
 Scheduled date to commence dividend payments: –  
 Supplemental material on quarterly results: No  
 Presentation on quarterly results: No

(Amounts less than one million yen are rounded down)

**1. Consolidated financial results for the nine months ended December 31, 2023**

(from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results(cumulative) (% represents changes over the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	79,400	8.4	8,018	49.7	9,487	51.1	7,005	77.9
Nine months ended December 31, 2022	73,247	8.7	5,356	△ 21.5	6,279	△ 23.3	3,938	△ 27.1

(Note) Comprehensive income: Nine months ended December 31, 2023 : 11,943 million yen 51.5 %  
 Nine months ended December 31, 2022 : 7,882 million yen 27.3 %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2023	398.47	–
Nine months ended December 31, 2022	217.19	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	140,089	88,784	61.1
As of March 31, 2023	127,176	79,099	59.8

(Reference) Own capital: As of December 31, 2023 : 85,662 million yen  
 As of March 31, 2023 : 75,995 million yen

**2. Dividends**

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
FY Ended March 31, 2023	–	55.00	–	55.00	110.00
FY Ended March 31, 2024	–	55.00	–		
FY Ended March 31, 2024 (forecast)				55.00	110.00

(Note) Revision of the latest dividend forecast announced: No

**3. Forecasts of consolidated financial results for the year ending March 31, 2024**

(from April 1, 2023 to March 31, 2024)

(% represents changes over the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	106,000	7.0	8,900	29.0	10,300	30.0	7,000	43.1	397.86

(Note) Revision of the latest consolidated results forecast announced: No

\*Notes

- (1) Changes in status of significant subsidiaries during the nine months ended December 31, 2023  
(changes in status of specified subsidiaries accompanying changes in consolidated) No  
Newly consolidated subsidiaries: — Subsidiaries excluded: —
- (2) Application of accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements  
①Changes in accounting principles due to revisions to accounting standards: No  
②Changes other than ①: No  
③Changes in accounting estimates: No  
④Retrospective restatements: No
- (4) Number of outstanding shares(common stock)  
①Number of outstanding shares at period-end(including treasury stock)  
②Number of treasury stocks at period-end  
③Average number of shares during the period(cumulative total for quarterly period)

①	Nine months ended December 31, 2023	18,099,367	FY Ended March 31, 2023	18,599,367
②	Nine months ended December 31, 2023	545,608	FY Ended March 31, 2023	992,372
③	Nine months ended December 31, 2023	17,582,139	Nine months ended December 31, 2022	18,133,536

\*The current quarterly financial results are not subject to quarterly review procedures by certified public accountant or by auditing firm.

\*Explanation relating to the appropriate use of forecasts of business results and other items of note;  
The forecasts included in this document are based on the currentry available information and certain assumptions that we believe reasonable.  
Actual results, etc. may differ from projections due to a variety of reasons.

Consolidated Quarterly Financial Statements and Notes  
Consolidated Quarterly Balance Sheets

	(millions of yen)	
	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	34,221	35,691
Notes receivable-trade	2,097	1,834
Accounts receivable-trade	17,444	21,053
Electronically recorded monetary claims-operating	7,802	8,306
Merchandise and finished goods	8,564	8,986
Work in process	2,570	2,514
Raw materials and supplies	3,825	3,853
Other	1,878	1,886
Allowance for doubtful accounts	△ 41	△ 43
Total current assets	78,364	84,083
Non-current assets		
Property, plant and equipment	20,997	22,923
Intangible assets	1,066	1,804
Investments and other assets		
Long-term time deposits	1,300	1,300
Investment securities	23,930	28,405
Long-term loans receivable	930	1,043
Deferred tax assets	156	154
Other	435	380
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	26,747	31,278
Total non-current assets	48,812	56,006
Total assets	127,176	140,089

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable-trade	23,578	25,363
Electronically recorded obligations-operating	2,088	2,333
Short-term loans payable	3,318	3,391
Income taxes payable	1,081	915
Provision for bonuses	1,037	573
Provision for product warranties	72	56
Other	5,153	5,132
Total current liabilities	36,330	37,766
Non-current liabilities		
Long-term loans payable	100	144
Deferred tax liabilities	3,666	5,380
Net defined benefit liability	7,209	7,275
Other	769	739
Total non-current liabilities	11,745	13,538
Total liabilities	48,076	51,304
Net assets		
Shareholders' equity		
Capital stock	13,047	13,047
Capital surplus	555	564
Retained earnings	52,115	55,230
Treasury stock	△ 4,078	△ 2,363
Total shareholders' equity	61,639	66,479
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,774	14,774
Deferred gains or losses on hedges	△ 1	1
Foreign currency translation adjustment	2,526	4,350
Remeasurements of defined benefit plans	54	56
Total accumulated other comprehensive income	14,355	19,182
Non-controlling interests	3,104	3,122
Total net assets	79,099	88,784
Total liabilities and net assets	127,176	140,089

Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income

Nine months ended December 31, 2023

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	73,247	79,400
Cost of sales	57,240	60,822
Gross profit	16,006	18,578
Selling, general and administrative expenses		
Freightage and packing expenses	2,619	2,530
Other selling expenses	1,970	1,970
Salaries and bonuses	2,900	2,858
Provision for bonuses	238	220
Retirement benefit expenses	125	99
Other general and administrative expenses	2,796	2,880
Total selling, general and administrative expenses	10,650	10,560
Operating profit	5,356	8,018
Non-operating income		
Interest income	35	43
Dividends income	824	918
Real estate rent	407	427
Equity in earnings of affiliates	–	13
Foreign exchange gains	–	94
Other income	131	135
Total non-operating income	1,398	1,632
Non-operating expenses		
Interest expenses	28	21
Rent expenses on real estates	92	87
Foreign exchange losses	146	–
Equity in losses of affiliates	105	–
Other expenses	101	55
Total non-operating expenses	475	163
Ordinary income	6,279	9,487
Extraordinary income		
Gain on sales of noncurrent assets	2	2
Gain on sales of investment securities	–	15
Foreign currency translation adjustment account reversal gain	277	–
Gain on transfer of investments in affiliated companies	649	–
Total extraordinary gain	929	18
Extraordinary loss		
Loss on retirement of noncurrent assets	2	4
Impairment loss	828	220
Loss on valuation of investment securities	38	–
Loss on liquidation of subsidiaries	2	–
Other loss	22	10
Total extraordinary loss	894	235
Profit before income taxes	6,315	9,270
Income taxes–current	1,986	1,798
Income taxes–deferred	50	385
Total income taxes	2,037	2,184
Net income	4,277	7,086
Profit attributable to non-controlling interests	339	80
Profit attributable to owners of parent	3,938	7,005

**Consolidated Quarterly Statements of Comprehensive Income**  
**Nine months ended December 31, 2023**

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net income	4,277	7,086
Other comprehensive income		
Valuation difference on available-for-sale securities	859	3,009
Deferred gains or losses on hedges	15	4
Foreign currency translation adjustment	2,712	1,831
Remeasurements of defined benefit plans, net of tax	4	1
Share of other comprehensive income of associates accounted for using equity method	12	9
Total accumulated other comprehensive income	3,604	4,856
Comprehensive income	7,882	11,943
(comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	7,651	11,832
Comprehensive income attributable to non-controlling interests	231	110

**Information about net sales, profit or loss, assets, liabilities and other items by reportable segment**

Nine months ended December 31, 2022

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	47,633	25,497	73,130	116	73,247	–	73,247
Intersegment sales or transfers	80	385	466	2,544	3,010	△ 3,010	–
Total	47,713	25,882	73,596	2,660	76,257	△ 3,010	73,247
Segment profit (loss)	213	6,452	6,666	260	6,926	△ 1,570	5,356

\* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

\*\* Adjustment is as follows:

The adjustment to segment profit represents 33 million yen in intersegment eliminations and company-wide expenses negative 1,603 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

\*\*\* Segment profit is adjusted to operating income in the consolidated statements of income.

※ In the Industrial Products business and the Household Products business segment, impairment loss on fixed assets was recorded at 828 million yen. The impairment loss was recorded at 773 million yen in the Industrial Products business and 54 million yen in the Household Products business for the third quarter of the fiscal year ended March 31, 2023.

Nine months ended December 31, 2023

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	53,202	26,002	79,205	194	79,400	–	79,400
Intersegment sales or transfers	89	368	457	2,387	2,845	△ 2,845	–
Total	53,292	26,371	79,663	2,582	82,246	△ 2,845	79,400
Segment profit (loss)	1,633	7,717	9,351	290	9,641	△ 1,623	8,018

\* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

\*\* Adjustment is as follows:

The adjustment to segment profit represents 32 million yen in intersegment eliminations and company-wide expenses negative 1,656 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

\*\*\* Segment profit is coordinated with the operating income in the consolidated statements.

※ In the Industrial Products business and the Household Products business segment, impairment loss on fixed assets was recorded at 220 million yen. The impairment loss was recorded at 174 million yen in the Industrial Products business and 45 million yen in the Household Products business for the third quarter of the fiscal year ended March 31, 2024.