

## Translation

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# Summary of Consolidated Financial Results for the Three Months Ended September 30, 2023 (Based on Japanese GAAP)

November 13, 2023

Company name: GREENS CO.,LTD.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 6547 URL <https://www.kk-greens.jp/>  
 Representative: President & Representative Director Muraki Takeya  
 Director and General Manager  
 Inquiries: Hiroya Ito TEL 059(351)5593  
 Administration Div.  
 Scheduled date to file Quarterly Securities Report: November 13, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended September 30, 2023 (from July 1, 2023 to September 30, 2023)

### (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	%
Three months ended September 30, 2023	10,032	17.8	1,605	126.0	1,550	124.0	1,534	127.0
Three months ended September 30, 2022	8,517	66.7	710	–	691	–	676	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 30, 2023	110.05	–
Three months ended September 30, 2022	52.51	48.75

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	24,606	6,536	26.6
As of June 30, 2023	23,786	5,367	22.6

## 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, 2023	–	0.00	–	9.00	9.00
Year ending June 30, 2024	–				
Year ending June 30, 2024 (Forecast)		0.00	–	20.00	20.00

## 3. Forecast of consolidated financial results for the year ending June 30, 2024 (from July 1, 2023 to June 30, 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	38,000	4.3	3,700	0.1	3,400	(2.6)	3,300	(21.3)	237.64

#### 4. Notes

- (1) Changes in significant subsidiaries during the three months ended September 30, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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, 2023	13,878,263 shares	As of June 30, 2023	12,886,200 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	9,764 shares	As of June 30, 2023	9,742 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended September 30, 2023	13,394,042 shares	Three months ended September 30, 2022	12,876,458 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of June 30, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	6,727	6,997
Accounts receivable - trade	2,146	2,670
Raw materials and supplies	116	119
Prepaid expenses	961	1,054
Other	40	42
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,992	10,884
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,432	4,374
Tools, furniture and fixtures, net	403	398
Land	1,828	1,828
Leased assets, net	139	126
Construction in progress	2	—
Total property, plant and equipment	6,806	6,727
Intangible assets	109	98
Investments and other assets		
Investment securities	76	93
Long-term loans receivable	8	5
Guarantee deposits	5,638	5,649
Other	1,189	1,177
Allowance for doubtful accounts	(33)	(31)
Total investments and other assets	6,879	6,895
Total non-current assets	13,794	13,721
Total assets	23,786	24,606

(Millions of yen)

	As of June 30, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	1,088	1,202
Short-term borrowings	2,600	2,600
Current portion of long-term borrowings	821	819
Accounts payable - other	1,338	1,053
Accrued expenses	708	704
Income taxes payable	64	15
Accrued consumption taxes	523	385
Provision for bonuses	–	173
Other	321	389
Total current liabilities	7,467	7,343
Non-current liabilities		
Long-term borrowings	10,227	10,021
Asset retirement obligations	549	550
Other	175	154
Total non-current liabilities	10,951	10,726
Total liabilities	18,419	18,069
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	3,251	3,251
Retained earnings	2,021	3,179
Treasury shares	(8)	(8)
Total shareholders' equity	5,363	6,522
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	14
Total accumulated other comprehensive income	3	14
Total net assets	5,367	6,536
Total liabilities and net assets	23,786	24,606

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended September 30, 2022	Three months ended September 30, 2023
Net sales	8,517	10,032
Cost of sales	6,452	6,558
Gross profit	2,064	3,474
Selling, general and administrative expenses	1,354	1,868
Operating profit	710	1,605
Non-operating income		
Commission income	1	3
Penalty income	6	6
Subsidy income	10	1
Sponsorship money income	—	3
Other	3	0
Total non-operating income	21	15
Non-operating expenses		
Interest expenses	24	70
Compensation expenses	15	—
Other	0	0
Total non-operating expenses	40	71
Ordinary profit	691	1,550
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Profit before income taxes	691	1,550
Income taxes	15	15
Profit	676	1,534
Profit attributable to owners of parent	676	1,534

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

(Millions of yen)

	Three months ended September 30, 2022	Three months ended September 30, 2023
Profit	676	1,534
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	10
Total other comprehensive income	(0)	10
Comprehensive income	675	1,545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	675	1,545