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Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 7, 2024

Company name: Syuppin Co., Ltd.

Stock exchange listing: Tokyo

Code number: 3179

URL: <https://www.syuppin.co.jp>

Representative: Naohiko Ono

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Scheduled date of filing quarterly securities report: February 8, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

CEO and Representative Director

CFO and Head of Corporate Strategy Division

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	36,473	6.0	2,574	15.0	2,573	15.0	1,777	14.2
December 31, 2022	34,417	11.4	2,239	(3.9)	2,238	(5.9)	1,556	(5.0)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	84.29	83.75
December 31, 2022	74.62	73.54

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	16,751	7,698	45.9
March 31, 2023	15,066	6,479	42.9

(Reference) Equity: As of December 31, 2023: ¥ 7,696 million
As of March 31, 2023: ¥ 6,477 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2024	-	0.00	-		
Fiscal year ending March 31, 2024 (Forecast)				33.00	33.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	50,028	9.7	3,122	26.8	3,092	26.8	2,133	25.7	101.40

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements:

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

December 31, 2023:	23,207,991 shares
March 31, 2023:	23,392,997 shares

2) Number of treasury shares at the end of the period:

December 31, 2023:	2,073,004 shares
March 31, 2023:	2,352,209 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023:	21,089,551 shares
Nine months ended December 31, 2022:	20,864,674 shares

Quarterly Non-consolidated Financial Statements
Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,423,525	1,401,058
Accounts receivable - trade	2,469,923	2,466,322
Merchandise	8,812,856	10,221,548
Other	496,408	702,269
Total current assets	13,202,714	14,791,198
Non-current assets		
Property, plant and equipment	320,171	301,738
Intangible assets		
Trademark right	7,819	6,897
Software	352,297	282,254
Software in progress	264,062	518,231
Total intangible assets	624,179	807,382
Investments and other assets		
Other	919,293	851,520
Total investments and other assets	919,293	851,520
Total non-current assets	1,863,644	1,960,641
Total assets	15,066,358	16,751,839
Liabilities		
Current liabilities		
Accounts payable - trade	1,374,813	1,743,369
Short-term borrowings	1,200,000	2,400,000
Current portion of long-term borrowings	1,702,819	1,363,555
Contract liabilities	232,014	308,516
Income taxes payable	280,916	379,051
Provision for bonuses	-	116,124
Other	849,617	715,684
Total current liabilities	5,640,179	7,026,301
Non-current liabilities		
Long-term borrowings	2,903,923	1,970,251
Provision for performance-linked incentive compensation	4,368	13,610
Provision for share-based payments	2,150	7,228
Asset retirement obligations	36,248	36,313
Total non-current liabilities	2,946,690	2,027,403
Total liabilities	8,586,869	9,053,705
Net assets		
Shareholders' equity		
Share capital	535,262	541,912
Capital surplus	435,262	441,912
Retained earnings	7,982,423	8,894,404
Treasury shares	(2,475,926)	(2,182,035)
Total shareholders' equity	6,477,022	7,696,194
Share acquisition rights	2,466	1,940
Total net assets	6,479,488	7,698,134
Total liabilities and net assets	15,066,358	16,751,839

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	34,417,145	36,473,142
Cost of sales	28,365,289	29,638,375
Gross profit	6,051,856	6,834,766
Selling, general and administrative expenses	3,812,575	4,260,147
Operating profit	2,239,280	2,574,619
Non-operating income		
Interest income	6	8
Dividend income	-	8,596
Foreign exchange gains	8,233	5,796
Repayment income	-	7,390
Other	11,674	10,819
Total non-operating income	19,913	32,611
Non-operating expenses		
Interest expenses	17,540	13,580
Loss on extinguishment share-based compensation expenses	-	16,715
Other	2,855	2,939
Total non-operating expenses	20,396	33,234
Ordinary profit	2,238,798	2,573,995
Extraordinary losses		
Loss on retirement of non-current assets	11,097	123
Total extraordinary losses	11,097	123
Profit before income taxes	2,227,700	2,573,872
Income taxes - current	605,198	746,806
Income taxes - deferred	65,593	49,387
Total income taxes	670,791	796,194
Profit	1,556,909	1,777,678