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November 9, 2023

## Consolidated Financial Results for the Six Months Ended September 30, 2023 (Under Japanese GAAP)

Company name: Daiei Kankyo Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9336  
 URL: <https://www.dinsgr.co.jp/english/>  
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 Scheduled date to file quarterly securities report: November 9, 2023  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended September 30, 2023 (from April 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	%
Six months ended								
September 30, 2023	35,504	9.3	9,449	32.2	10,162	38.7	6,561	37.7
September 30, 2022	32,492	—	7,147	—	7,326	—	4,763	—

Note: Comprehensive income For the six months ended September 30, 2023: ¥6,741 million [37.4%]  
 For the six months ended September 30, 2022: ¥4,907 million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	65.71	—
September 30, 2022	52.02	—

Note: 1. The Company did not prepare quarterly consolidated financial statements for the six months ended September 30, 2021. Therefore, the figures for the year-on-year changes for the six months ended September 30, 2022 are not shown.  
 2. Diluted earnings per share are not presented because there were no potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	158,497	82,208	51.6
March 31, 2023	163,615	78,969	48.0

Reference: Equity  
 As of September 30, 2023: ¥81,799 million  
 As of March 31, 2023: ¥78,487 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, 2023	–	0.00	–	34.00	34.00
Fiscal year ending March 31, 2024	–	0.00			
Fiscal year ending March 31, 2024 (Forecast)			–	40.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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
Fiscal year ending March 31, 2024	71,580	5.8	18,518	11.4	19,374	16.0	12,451	18.6	124.82

Note: Revisions to the earnings forecasts most recently announced: Yes

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: Yes
  - (iv) Restatement: None

Note: For details, please refer to “Changes in accounting estimates” under “(4) Notes to quarterly consolidated financial statements” in “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 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 September 30, 2023	99,892,900 shares
As of March 31, 2023	99,892,900 shares

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

As of September 30, 2023	33,048 shares
As of March 31, 2023	– shares

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

Six months ended September 30, 2023	99,862,451 shares
Six months ended September 30, 2022	91,577,900 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* 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, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(How to obtain supplementary material on quarterly financial results)

The supplementary material on quarterly financial results is disclosed on TDnet and the Company’s website on the same day as the quarterly financial results reports.

## Attached Material

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## 1. Qualitative information on quarterly financial results

### (1) Explanation of operating results

In the six months ended September 30, 2023, the Japanese economy made further progress toward normalization of economic activity, although its future prospects remain uncertain, including a risk of economic downturn brought on by weakening of the yen in the face of strong U.S. economic indicators or by monetary tightening.

Under these circumstances, we were able to achieve our best-ever results for the six months ended September 30, 2023, as a result of successfully carrying out trial runs aimed at full-scale operation in October 2023 of the Miki Biomass Factory, which opened in May 2023, and progress capturing demand for waste management associated with infrastructure development projects.

In addition, since the creation and expansion of robust resource recycling markets that link “artery” (pre-consumption) and “vein” (post-consumption) processes and local circular ecological spheres are being promoted to accelerate the transition to a circular economy, in April 2023, Daiei Kankyo Co., Ltd. (the “Company”) and its group companies (collectively with the Company, the “Group”) obtained certification for a recycling business plan based on Article 48, Paragraph 1, Item 2 of “The Plastic Resource Circulation Act,” and has been promoting the construction of a waste plastic resource recycling system in collaboration with partner companies and municipalities.

For the above reason, our consolidated financial results for the six months ended September 30, 2023 were as follows.

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase or decrease	Percentage change (%)
Net sales	32,492	35,504	3,011	9.3%
Operating profit	7,147	9,449	2,302	32.2%
Operating profit margin (%)	22.0%	26.6%	+4.6pt	–
Ordinary profit	7,326	10,162	2,835	38.7%
Profit attributable to owners of parent	4,763	6,561	1,797	37.7%
EBITDA	9,910	12,205	2,294	23.1%
EBITDA margin (%)	30.5%	34.4%	+3.9pt	–

Notes: 1. EBITDA = operating profit + depreciation + amortization of goodwill

2. EBITDA margin = EBITDA / net sales

The financial results by segment are as follows.

(Millions of yen)

		Six months ended September 30, 2022	Six months ended September 30, 2023	Increase or decrease	Percentage change (%)
Waste-related Business	Net sales	31,330	34,572	3,242	10.3%
	Segment profit	7,163	9,574	2,410	33.6%
Others	Net sales	1,162	931	(230)	(19.8)%
	Segment profit (loss)	72	(45)	(118)	–

#### Waste-related Business

In Waste management and recycling segment, waste received totaled 1,113 thousand tons (up 22.9% year-on-year). This was due to the fact that we were able to capture demand for waste management associated with infrastructure development projects mainly in the Kansai and Chubu regions.

In Soil remediation, the amount of contaminated soil received was 202 thousand tons (down 43.1% year-on-year). This was due to the completion of major projects and a reassessment of the unit order price for

contaminated soil received at final disposal sites.

As for profit, we are reducing costs through continuous insourcing.

As a result, net sales were ¥34,572 million (up 10.3% year-on-year) and segment profit was ¥9,574 million (up 33.6% year-on-year).

### Others

In Aluminum pellets, although the aluminum market leveled off from its downward trend, sales volume for aluminum pellets decreased due to a decline in demand caused by reduced crude steel production in Japan.

For Recycled plastic pallets, sales volume remained on par with the previous fiscal year.

As a result, net sales were ¥931 million (down 19.8% year-on-year) and segment loss was ¥45 million (segment profit of ¥72 million in the same period of the previous fiscal year).

## **(2) Explanation of financial position**

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023	Increase or decrease	Percentage change (%)
Assets	163,615	158,497	(5,118)	(3.1)%
Liabilities	84,646	76,288	(8,358)	(9.9)%
Net assets	78,969	82,208	3,239	4.1%
Equity-to-asset ratio (%)	48.0%	51.6%	+3.6pt	—

### Assets

Total assets as of September 30, 2023 were ¥158,497 million (down ¥5,118 million from the end of the previous fiscal year).

Current assets were ¥57,018 million (down ¥9,049 million from the end of the previous fiscal year). This was mainly due to decreases of ¥8,895 million in cash and deposits, and ¥1,683 million in securities from the end of the previous fiscal year.

Non-current assets were ¥101,147 million (up ¥4,007 million from the end of the previous fiscal year). This was mainly due to increases of ¥1,411 million in property, plant and equipment, and ¥2,697 million in investments and other assets. The increase in property, plant and equipment was mainly due to increases of ¥5,499 million in buildings and structures, ¥10,810 million in machinery, equipment and vehicles, and a decrease of ¥14,168 million in construction in progress. The increase in machinery, equipment and vehicles was mainly due to the establishment of a methane fermentation facility at our Iga Recycle Center and a biomass factory at our Miki Recycle Center.

### Liabilities

Liabilities as of September 30, 2023 were ¥76,288 million (down ¥8,358 million from the end of the previous fiscal year).

Current liabilities were ¥25,243 million (down ¥994 million from the end of the previous fiscal year). This was mainly due to a decrease of ¥396 million in accounts payable - trade.

Non-current liabilities were ¥51,044 million (down ¥7,364 million from the end of the previous fiscal year). This was mainly due to a decrease of ¥6,431 million in long-term borrowings.

### Net assets

Net assets as of September 30, 2023 were ¥82,208 million (up ¥3,239 million from the end of the previous fiscal year). This was mainly due to an increase of ¥3,165 million in retained earnings as a result of recording of profit attributable to owners of parent, despite dividends paid.

### (3) Explanation of cash flows

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase or decrease
Net cash provided by (used in) operating activities	7,371	9,193	1,822
Net cash provided by (used in) investing activities	(7,116)	(9,209)	(2,092)
Free cash flow	255	(15)	(270)
Net cash provided by (used in) financing activities	(10,980)	(10,663)	316

Note: Free cash flow = Net cash from operating activities + Net cash from investment activities

Cash and cash equivalents as of September 30, 2023 decreased by ¥10,441 million compared with the end of the previous fiscal year to ¥42,974 million.

The state of each cash flow and their respective influencing factors for the six months ended September 30, 2023 are as follows:

#### Cash flows from operating activities

In the six months ended September 30, 2023, net cash provided by operating activities was ¥9,193 million (net cash provided of ¥7,371 million in the same period of the previous fiscal year). This was primarily the result of profit before income taxes of ¥10,178 million and depreciation of ¥2,656 million, despite income taxes paid of ¥3,528 million.

#### Cash flows from investing activities

In the six months ended September 30, 2023, net cash used in investing activities was ¥9,209 million (net cash used of ¥7,116 million in the same period of the previous fiscal year). This was mainly due to purchase of investment securities of ¥1,843 million and purchase of property, plant and equipment of ¥7,405 million.

#### Cash flows from financing activities

In the six months ended September 30, 2023, net cash used in financing activities was ¥10,663 million (net cash used of ¥10,980 million in the same period of the previous fiscal year). This was mainly due to repayments of long-term borrowings of ¥6,470 million, and dividends paid of ¥3,390 million.

### (4) Explanation of consolidated earnings forecasts and other forward-looking statements

Revisions have been made to the consolidated earnings forecasts for the fiscal year ending March 31, 2024, released on May 12, 2023. For details, please refer to “Notice Concerning Differences Between Consolidated Earnings Forecasts and Actual Results for the Six Months Ended September 30, 2023, and Revisions to Full-Year Consolidated Earnings Forecasts and Dividend Forecast,” which was released today (November 9, 2023).

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	51,410	42,515
Notes and accounts receivable - trade	10,089	10,582
Securities	3,398	1,714
Finished goods	234	133
Work in process	25	4
Raw materials and supplies	273	268
Other	656	1,800
Allowance for doubtful accounts	(19)	(1)
<b>Total current assets</b>	<b>66,068</b>	<b>57,018</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,571	25,071
Machinery, equipment and vehicles, net	12,118	22,929
Landfills, net	7,279	6,377
Land	18,661	18,774
Construction in progress	20,843	6,675
Other, net	2,045	2,102
<b>Total property, plant and equipment</b>	<b>80,519</b>	<b>81,931</b>
Intangible assets		
Goodwill	812	714
Other	544	541
<b>Total intangible assets</b>	<b>1,357</b>	<b>1,255</b>
Investments and other assets		
Investment securities	3,446	5,981
Deferred tax assets	1,177	1,341
Other	10,668	10,672
Allowance for doubtful accounts	(29)	(35)
<b>Total investments and other assets</b>	<b>15,263</b>	<b>17,960</b>
<b>Total non-current assets</b>	<b>97,139</b>	<b>101,147</b>
Deferred assets		
Share issuance costs	407	331
<b>Total deferred assets</b>	<b>407</b>	<b>331</b>
<b>Total assets</b>	<b>163,615</b>	<b>158,497</b>



(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,143	2,746
Current portion of bonds payable	1,140	1,055
Current portion of long-term borrowings	12,743	12,704
Income taxes payable	3,010	3,318
Provision for bonuses	900	1,100
Asset retirement obligations	48	48
Other	5,250	4,270
Total current liabilities	26,237	25,243
Non-current liabilities		
Bonds payable	2,795	2,290
Long-term borrowings	46,482	40,050
Deferred tax liabilities	60	38
Retirement benefit liability	848	857
Asset retirement obligations	7,585	7,198
Other	637	609
Total non-current liabilities	58,408	51,044
Total liabilities	84,646	76,288
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	12,622	12,657
Retained earnings	59,287	62,453
Treasury shares	–	(68)
Total shareholders' equity	77,817	80,949
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	642	819
Remeasurements of defined benefit plans	27	29
Total accumulated other comprehensive income	669	849
Non-controlling interests	482	409
Total net assets	78,969	82,208
Total liabilities and net assets	163,615	158,497

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

**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	32,492	35,504
Cost of sales	18,977	19,990
Gross profit	13,515	15,513
Selling, general and administrative expenses	6,368	6,063
Operating profit	7,147	9,449
Non-operating income		
Interest income	30	60
Dividend income	35	61
Share of profit of entities accounted for using equity method	29	32
Foreign exchange gains	270	670
Other	230	188
Total non-operating income	597	1,013
Non-operating expenses		
Interest expenses	167	128
Amortization of share issuance costs	–	76
Cost of sale of goods	77	82
Loss on valuation of currency swaps	169	–
Other	4	14
Total non-operating expenses	418	300
Ordinary profit	7,326	10,162
Extraordinary income		
Gain on sale of non-current assets	22	18
Other	16	3
Total extraordinary income	38	22
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	5	4
Other	0	–
Total extraordinary losses	6	6
Profit before income taxes	7,358	10,178
Income taxes - current	2,789	3,880
Income taxes - deferred	(202)	(263)
Total income taxes	2,586	3,616
Profit	4,772	6,561
Profit (loss) attributable to non-controlling interests	8	(0)
Profit attributable to owners of parent	4,763	6,561

## Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	4,772	6,561
Other comprehensive income		
Valuation difference on available-for-sale securities	146	177
Remeasurements of defined benefit plans, net of tax	(11)	2
Total other comprehensive income	135	179
Comprehensive income	4,907	6,741
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,898	6,741
Comprehensive income attributable to non-controlling interests	8	(0)

### (3) Consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,358	10,178
Depreciation	2,653	2,656
Amortization of goodwill	110	98
Share of loss (profit) of entities accounted for using equity method	(29)	(32)
Increase (decrease) in allowance for doubtful accounts	(51)	(12)
Increase (decrease) in retirement benefit liability	(17)	11
Increase (decrease) in provision for bonuses	153	200
Interest and dividend income	(66)	(121)
Interest expenses	167	128
Foreign exchange losses (gains)	(226)	(643)
Loss (gain) on valuation of currency swaps	169	(5)
Loss (gain) on sale of non-current assets	(20)	(17)
Loss on retirement of non-current assets	5	4
Decrease (increase) in trade receivables	342	(493)
Increase (decrease) in trade payables	(649)	(396)
Increase (decrease) in accounts payable - other	215	85
Other, net	810	1,068
Subtotal	10,924	12,709
Interest and dividends received	94	119
Interest paid	(162)	(107)
Income taxes paid	(3,484)	(3,528)
Net cash provided by (used in) operating activities	7,371	9,193
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(1)	(1,843)
Proceeds from sale and redemption of investment securities	144	7
Purchase of property, plant and equipment	(7,923)	(7,405)
Proceeds from sale of property, plant and equipment	62	20
Payments for asset retirement obligations	(171)	(24)
Purchase of shares of subsidiaries and associates accounted for using equity method	(100)	–
Decrease (increase) in deposits pledged as collateral	1,139	–
Other, net	(265)	36
Net cash provided by (used in) investing activities	(7,116)	(9,209)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	500	–
Repayments of long-term borrowings	(7,906)	(6,470)
Redemption of bonds	(640)	(590)
Purchase of treasury shares	–	(103)
Dividends paid	(2,747)	(3,390)
Other, net	(186)	(108)
Net cash provided by (used in) financing activities	(10,980)	(10,663)
Effect of exchange rate change on cash and cash equivalents	382	237
Net increase (decrease) in cash and cash equivalents	(10,341)	(10,441)
Cash and cash equivalents at beginning of period	58,294	53,416
Cash and cash equivalents at end of period	47,952	42,974

#### **(4) Notes to quarterly consolidated financial statements**

##### Notes on going concern assumption

Not applicable.

##### Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

##### Changes in accounting estimates

(Changes in estimates of asset retirement obligations)

In the second quarter of the fiscal year ending March 31, 2024, new data on the most recent maintenance costs was obtained for asset retirement obligations, which is calculated using maintenance costs after the completion of the landfill process at the Group's final disposal site, and accordingly a change was made to the estimates of existing final disposal sites.

A decrease of ¥394 million due to the change in the estimate was subtracted from the balance of asset retirement obligations before the change.

As a result of the change in the estimate, for the six months ended September 30, 2023, operating profit, ordinary profit and profit before income taxes each increased by ¥106 million.

Notes - Segment information

I For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

Information regarding net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 3)	Amount recorded in the quarterly consolidated statement of income (Note 4)
	Waste-related Business				
Net sales					
Net sales to external customers	31,330	1,162	32,492	–	32,492
Intersegment net sales or transfers	18	6	24	(24)	–
Total	31,348	1,169	32,517	(24)	32,492
Segment profit	7,163	72	7,236	(89)	7,147

- Notes: 1. The “Others” category is a business segment that is not included in the reportable segment, and represents the Valuable Resource Recycling Business.
2. Expenses related to the administration department and other head office expenses that are not attributed to reportable segments are allocated to each business segment on a reasonable allocation basis.
3. The adjustment of a negative ¥89 million in segment profit consists of consolidation adjustments between segments.
4. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

II For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

Information regarding net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 3)	Amount recorded in the quarterly consolidated statement of income (Note 4)
	Waste-related Business				
Net sales					
Net sales to external customers	34,572	931	35,504	–	35,504
Intersegment net sales or transfers	14	4	19	(19)	–
Total	34,587	936	35,524	(19)	35,504
Segment profit (loss)	9,574	(45)	9,528	(78)	9,449

- Notes: 1. The “Others” category is a business segment that is not included in the reportable segment, and represents the Valuable Resource Recycling Business.
2. Expenses related to the administration department and other head office expenses that are not attributed to reportable segments are allocated to each business segment on a reasonable allocation basis.
3. The adjustment of a negative ¥78 million in segment profit (loss) consists of consolidation adjustments between segments.
4. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statement of income.

## Subsequent events

At the Board of Directors meeting held on September 20, 2023, the Company resolved matters related to the acquisition of treasury shares as provided for in the Articles of Incorporation in accordance with Article 459, paragraph 1 of the Companies Act, and carried out the acquisition of treasury shares as follows.

### (1) Reason for acquiring treasury shares

The decision to acquire treasury shares was made in order to increase shareholder returns and capital efficiency and enable the execution of a flexible capital policy according to the business environment, as well as to use as restricted share-based compensation in the future as an incentive to continuously enhance corporate value.

### (2) Details of the Board of Directors' resolution on acquisition of treasury shares

(i) Class of shares targeted for acquisition  
Common shares of the Company

(ii) Total number of shares targeted for acquisition  
Up to 1,500,000 shares

(iii) Total amount of shares acquired  
Up to ¥3,750 million

(iv) Acquisition period  
From September 21, 2023 to September 20, 2024

(v) Acquisition method  
Market purchase on the Tokyo Stock Exchange

### (3) Status of acquisition of treasury shares as of the end of the month prior to the month of filing quarterly securities report

(i) No applicable matters concerning treasury shares acquired from September 21, 2023 to September 30, 2023 based on the above resolution at the Board of Directors

(ii) Treasury shares acquired from October 1, 2023 to October 31, 2023 based on the above resolution at the Board of Directors

Total number of acquired shares:	300,000 shares
Total amount of shares acquired:	¥646 million