Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

Company name: Inaba Denki Sangyo Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 9934 URL https://www.inaba.co.jp
Representative: President and Representative Director Seiichi Kita
Inquiries: Executive Officer and General Manager, Business Planning Department Masayuki Tamagaki TEL 06-4391-1781

Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: No
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

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	272,762	12.4	17,337	15.4	18,506	16.0	12,695	15.0
Nine months ended December 31, 2023	242,712	10.4	15,018	11.1	15,947	6.1	11,039	1.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	225.73	222.80
Nine months ended December 31, 2023	197.45	195.51

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	258,251	169,523	65.4
As of March 31, 2024	262,811	162,269	61.5

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 March 31, 2024	–	60.00	–	70.00	130.00
Year ending March 31, 2025	–	60.00	–		
Year ending March 31, 2025 (Forecast)				70.00	130.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	362,000	4.8	23,500	10.2	23,800	5.4	16,400	5.0	292.97

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(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:	Yes
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 December 31, 2024	56,462,100 shares	As of March 31, 2024	56,419,000 shares

Number of treasury shares at the end of the period

As of December 31, 2024	17,591 shares	As of March 31, 2024	441,211 shares

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

Nine months ended December 31, 2024	56,239,303 shares	Nine months ended December 31, 2023	55,908,517 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	57,495	47,782
Notes and accounts receivable - trade, and contract assets	73,995	59,385
Electronically recorded monetary claims - operating	35,881	41,161
Securities	12,000	15,000
Merchandise and finished goods	20,711	28,229
Work in process	420	408
Raw materials and supplies	3,257	3,161
Other	1,800	1,843
Allowance for doubtful accounts	(2)	(1)
Total current assets	205,561	196,972
Non-current assets		
Property, plant and equipment		
Land	14,090	14,095
Other, net	7,584	7,378
Total property, plant and equipment	21,674	21,473
Intangible assets	1,446	2,042
Investments and other assets		
Investment securities	19,645	21,018
Other	14,484	16,749
Allowance for doubtful accounts	(1)	(4)
Total investments and other assets	34,128	37,763
Total non-current assets	57,249	61,279
Total assets	262,811	258,251

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	6,383	6,873
Accounts payable - trade	70,846	62,640
Short-term borrowings	413	220
Income taxes payable	5,192	1,719
Provision for bonuses	6,151	4,839
Provision for bonuses for directors (and other officers)	134	144
Other	5,394	5,596
Total current liabilities	94,515	82,034
Non-current liabilities		
Retirement benefit liability	51	59
Other	5,974	6,634
Total non-current liabilities	6,025	6,693
Total liabilities	100,541	88,728
Net assets		
Shareholders' equity		
Share capital	13,962	14,024
Capital surplus	14,171	14,233
Retained earnings	126,868	132,134
Treasury shares	(1,411)	(56)
Total shareholders' equity	153,590	160,336
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,260	7,648
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	736	868
Total accumulated other comprehensive income	7,996	8,518
Share acquisition rights	683	669
Total net assets	162,269	169,523
Total liabilities and net assets	262,811	258,251

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	242,712	272,762
Cost of sales	201,116	225,929
Gross profit	41,596	46,832
Selling, general and administrative expenses	26,577	29,495
Operating profit	15,018	17,337
Non-operating income		
Interest income	51	104
Dividend income	572	687
Other	388	451
Total non-operating income	1,012	1,242
Non-operating expenses		
Interest expenses	13	15
Loss on cancellation of insurance policies	36	34
Other	34	23
Total non-operating expenses	84	73
Ordinary profit	15,947	18,506
Extraordinary income		
Gain on sale of investment securities	288	188
Gain on sale of non-current assets	7	2
Total extraordinary income	296	191
Extraordinary losses		
Impairment losses	–	173
Loss on retirement of non-current assets	4	4
Loss on sale of non-current assets	0	–
Total extraordinary losses	4	178
Profit before income taxes	16,238	18,519
Income taxes - current	4,650	5,381
Income taxes - deferred	549	442
Total income taxes	5,199	5,824
Profit	11,039	12,695
Profit attributable to owners of parent	11,039	12,695

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	11,039	12,695
Other comprehensive income		
Valuation difference on available-for-sale securities	972	387
Deferred gains or losses on hedges	2	1
Foreign currency translation adjustment	147	131
Total other comprehensive income	1,122	521
Comprehensive income	12,161	13,216