

**Translation**

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

February 10, 2025

Company name: MAEZAWA KYUSO INDUSTRIES CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 6485 URL <https://www.qso.co.jp/>  
 Representative: President and Representative Director Yuichi Taniai  
 Director, Chief of Administration Yoichiro Taniguchi  
 Inquiries: Headquarters Yoichiro Taniguchi TEL 03-3716-1512  
 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	24,290	(0.3)	2,448	23.0	2,563	21.0	1,756	26.9
Nine months ended December 31, 2023	24,360	2.8	1,990	15.4	2,118	15.1	1,383	15.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	83.56		–	
Nine months ended December 31, 2023	64.00		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	46,288	39,393	85.1	1,899.63
As of March 31, 2024	45,965	39,039	84.9	1,840.77

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	18.00	–	22.00	40.00
Year ending March 31, 2025	–	21.00	–		
Year ending March 31, 2025 (Forecast)				21.00	42.00

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	32,000	(0.0)	2,580	4.6	2,730	5.1	1,780	5.9	83.93

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
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|--|-----|
| 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	21,500,000 shares	As of March 31, 2024	21,500,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	762,385 shares	As of March 31, 2024	291,806 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	21,016,206 shares	Nine months ended December 31, 2023	21,620,969 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,845	9,264
Notes and accounts receivable - trade	5,384	5,164
Electronically recorded monetary claims - operating	6,918	7,037
Securities	–	200
Merchandise and finished goods	5,872	6,694
Work in process	103	158
Raw materials and supplies	1,336	1,384
Other	244	326
Total current assets	30,706	30,230
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,231	2,136
Machinery, equipment and vehicles, net	665	814
Land	4,622	4,622
Construction in progress	72	393
Other, net	270	136
Total property, plant and equipment	7,861	8,103
Intangible assets		
Software	454	415
Goodwill	237	207
Other	23	22
Total intangible assets	714	646
Investments and other assets		
Investment securities	5,304	5,556
Long-term loans receivable	4	3
Insurance funds	1,260	1,580
Deferred tax assets	14	18
Other	101	152
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	6,681	7,307
Total non-current assets	15,258	16,057
Total assets	45,965	46,288

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,052	3,021
Electronically recorded obligations - operating	794	758
Income taxes payable	474	378
Provision for bonuses	259	66
Provision for bonuses for directors (and other officers)	29	30
Buy-sell transaction liability	49	65
Other	1,053	1,248
Total current liabilities	5,712	5,569
Non-current liabilities		
Deferred tax liabilities	611	756
Retirement benefit liability	534	497
Asset retirement obligations	4	4
Other	62	66
Total non-current liabilities	1,213	1,324
Total liabilities	6,925	6,894
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,358	3,358
Capital surplus	3,909	3,909
Retained earnings	29,600	30,446
Treasury shares	(312)	(943)
Total shareholders' equity	36,556	36,770
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,229	2,333
Foreign currency translation adjustment	281	311
Remeasurements of defined benefit plans	(28)	(22)
Total accumulated other comprehensive income	2,483	2,622
Total net assets	39,039	39,393
Total liabilities and net assets	45,965	46,288

**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	24,360	24,290
Cost of sales	17,204	16,737
Gross profit	7,155	7,552
Selling, general and administrative expenses	5,165	5,104
Operating profit	1,990	2,448
Non-operating income		
Interest income	16	9
Dividend income	90	103
Other	45	49
Total non-operating income	152	162
Non-operating expenses		
Foreign exchange losses	7	46
Loss on cancellation of insurance policies	13	–
Other	3	1
Total non-operating expenses	24	47
Ordinary profit	2,118	2,563
Extraordinary income		
Gain on sale of non-current assets	0	–
Gain on sale of investment securities	–	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Total extraordinary losses	2	0
Profit before income taxes	2,116	2,563
Income taxes	732	807
Profit	1,383	1,756
Profit attributable to owners of parent	1,383	1,756

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,383	1,756
Other comprehensive income		
Valuation difference on available-for-sale securities	427	103
Foreign currency translation adjustment	126	29
Remeasurements of defined benefit plans, net of tax	(22)	5
Total other comprehensive income	532	139
Comprehensive income	1,916	1,895
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,916	1,895