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FASE

# Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 10, 2023

Company name: VALOR HOLDINGS CO.,LTD. Stock exchange listing: Tokyo,Nagoya	
Code number: 9956	
URL: https://valorholdings.co.jp/	
Representative: Masami Tashiro	President and Representative Director
Contact: Akira Shinohana	Executive Director
Phone: 0574-60-0858	
Scheduled date of filing quarterly securities report: February 14	, 2023
Scheduled date of commencing dividend payments: -	
Availability of supplementary briefing material on quarterly fina	ncial results: Yes
Schedule of quarterly financial results briefing session: No	

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results	(% indicates changes from the previous corresponding per	iod.)
	Profit attributable to	1

	Operating rev	Operating revenues		Operating revenues Operating profit		Ordinary profit		Profit attributable to		
					• •		owners of parent			
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%		
December 31, 2022	574,552	3.8	16,407	(11.2)	18,396	(10.3)	10,012	13.4		
December 31, 2021	553,691	-	18,467	-	20,515	-	8,829	-		
(Note) Comprehensive income:	: Nine mon	Nine months ended December 31, 2022:			¥ 11,2	229 millio	n [ 6.9	9%]		
	Nine mon	Nine months ended December 31, 2021:			¥ 10,5	500 millio	n [	-%]		

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	186.43	186.40
December 31, 2021	164.43	164.37

(2) Consolidated Financial Position

		Total assets	Net assets	Capital adequacy ratio
As of		Million yen	Million yen	%
December 31, 2022		436,851	170,073	35.5
March 31, 2022		410,365	162,521	36.2
(Reference) Equity:	As of	December 31, 2022:	¥ 155,2	80 million
	As of	March 31, 2022:	¥ 148,5	87 million

#### 2. Dividends

		Annual dividends							
	1st quarter-end	Year-end Total							
	Yen	Yen	Yen	Yen	Yen				
Fiscal year ended March 31, 2022	-	26.00	-	30.00	56.00				
Fiscal year ending March 31, 2023	-	27.00	-						
Fiscal year ending March 31, 2023				31.00	58.00				
(Forecast)				51.00	56.00				

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

		Operating	revenues	Operatir	ıg profit	Urainary profit		ry profit dtributable to owners of parent			
		Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	1
Full	year	750,000	2.4	22,700	7.0	25,000	3.6	11,500	27.6	214.13	

No

(Note) Revision to the financial results forecast announced most recently:

\* Notes:

 Changes in significant subsidiaries during the nine months ended December 31, 2022 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

1) Total number of issued shares at the end of the period (including treasury shares): December 31, 2022: 53,987,499 shares

December 51, 2022.	55,707,477	silares
March 31, 2022:	53,987,499	shares

2) Total number of treasury shares at t	the end of the period:
December 31, 2022:	278,374 shares
March 31, 2022:	285,341 shares

3) Average number of shares during the period:	
Nine months ended December 31, 2022:	53,705,072 shares
Nine months ended December 31, 2021:	53,699,654 shares

# Quarterly Consolidated Financial Statements

## Quarterly Consolidated Balance Sheets

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	23,260	30,188
Notes and accounts receivable - trade, and contract assets	14,905	20,488
Securities	-	58
Merchandise and finished goods	56,261	64,296
Raw materials and supplies	1,128	1,476
Other	14,670	16,066
Allowance for doubtful accounts	(9)	(9)
Total current assets	110,217	132,564
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	144,152	150,759
Land	54,282	54,667
Other, net	26,877	24,904
Total property, plant and equipment	225,312	230,330
Intangible assets		
Goodwill	2,323	1,986
Other	15,435	15,282
Total intangible assets	17,759	17,268
Investments and other assets		
Guarantee deposits	32,578	32,616
Other	24,859	24,393
Allowance for doubtful accounts	(360)	(322)
Total investments and other assets	57,077	56,687
Total non-current assets	300,148	304,286
Total assets	410,365	436,851

(Million yen)

Current liabilities       Notes and accounts payable - trade     57,237     73,855       Short-term borrowings     37,636     33,051       Commercial papers     17,000     19,000       Income taxes payable     3,480     2,355       Provision for bonuses     3,540     2,155       Provisions     742     844       Asset retirement obligations     65     99       Other     28,341     34,99       Total current liabilities     148,045     1166,355       Non-current liabilities     148,045     166,355       Non-current liabilities     47,511     47,884       Provisions     496     51       Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,814       Total lonor-current liabilities     99,799     100,422       Total liabilities     247,844     266,777       Net assets     515     115,030     121,977       Share capital     13,609     13,609 <td< th=""><th></th><th>As of March 31,2022</th><th>As of December 31,2022</th></td<>		As of March 31,2022	As of December 31,2022
Notes and accounts payable - trade     57,237     73,85       Short-term borrowings     37,636     33,05       Commercial papers     17,000     19,000       Income taxes payable     3,480     2,351       Provision for bonuses     3,540     2,15       Provisions     742     844       Asset retirement obligations     65     99       Other     28,341     34,999       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term borrowings     47,511     47,888       Provisions     496     51       Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,81       Total inabilities     247,844     266,77       Net assets     211,97     13,609       Share capital     13,609     13,600       Capital surplus     20,063     20,006       Retirement basets     559     53,20	Liabilities		
Short-term borrowings     37,636     33,050       Commercial papers     17,000     19,000       Income taxes payable     3,480     2,355       Provisions     742     844       Asset retirement obligations     65     99       Other     28,341     34,99       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term brorowings     47,511     47,88       Provisions     496     51       Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,81       Total liabilities     247,844     266,77       Net assets     20,063     20,067       Share capital     13,609     13,609       Capital surplus     20,063     20,066       Capital surplus     559     53       Deferred gains or losses on hedges     5     (1       Valuation difference on available-for-sale securitites     51     31 </td <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Commercial papers     17,000     19,000       Income taxes payable     3,480     2,355       Provision for bonuses     3,540     2,155       Provisions     742     844       Asset retirement obligations     65     99       Other     28,341     34,99       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term borrowings     47,511     47,88       Provisions     496     51       Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,81       Total non-current liabilities     99,799     100,42       Total liabilities     247,844     266,771       Net assets     115,030     121,974       Treasury shares     (547)     (53       Total surplus     20,063     20,066       Retained earnings     115,030     121,974       Treasury shares     559     533	Notes and accounts payable - trade	57,237	73,859
Income taxes payable     3,480     2,350       Provision for bonuses     3,540     2,15       Provisions     742     84       Asset retirement obligations     65     99       Other     28,341     34,99       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term borrowings     47,511     47,88       Provisions     496     51       Retirement benefit liability     6,297     6,55       Asset retirement obligations     16,143     16,65       Other     19,350     18,81       Total non-current liabilities     99,799     100,42       Total liabilities     247,844     266,77       Net assets     3     3,609     13,609       Capital surplus     20,063     20,066       Retained earnings     115,030     121,97       Treasury shares     (547)     (53       Deferred gains or losses on hedges     5     (1       Foreign currency translation adjustment     132	Short-term borrowings	37,636	33,050
Provision for bonuses     3,540     2,15       Provisions     742     844       Asset retirement obligations     65     99       Other     28,341     34,999       Total current liabilities     148,045     166,35       Non-current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term borrowings     47,511     47,888       Provisions     496     51       Retirement benefit liability     6,297     6,555       Other     19,350     18,814       Total non-current liabilities     99,799     100,422       Total iabilities     247,844     266,777       Net assets     5     5       Share capital     13,609     13,609       Capital surplus     20,063     20,066       Retained earnings     115,030     121,974       Treasury shares     559     533       Deferred gains or losses on hedges     5     (122,974)       Proreign currency translation adjustment     132     (122,974)	Commercial papers	17,000	19,000
Provisions     742     844       Asset retirement obligations     65     92       Other     28,341     34,99       Total current liabilities     148,045     166,35       Non-current liabilities     1     166,35       Bonds payable     10,000     10,000       Long-term borrowings     47,511     47,88       Provisions     496     51       Retirement benefit liability     6,297     6,55       Asset retirement obligations     16,143     16,65       Other     19,350     18,81       Total non-current liabilities     99,799     100,422       Total liabilities     247,844     266,77       Net assets     20,063     20,063       Share capital     13,609     13,600       Capital surplus     20,063     20,066       Retained earnings     115,030     121,974       Total shareholders' equity     148,156     155,127       Accumulated other comprehensive income     559     533       Deferred gains or losses on hedges     5     (1	Income taxes payable	3,480	2,350
Asset retirement obligations     65     99       Other     28,341     34,993       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Bonds payable     10,000     10,000       Long-term borrowings     47,511     47,888       Provisions     496     51       Retirement benefit liability     6,297     6,553       Asset retirement obligations     16,143     16,665       Other     19,350     18,814       Total non-current liabilities     99,799     100,422       Total liabilities     247,844     266,777       Net assets     20,063     20,063       Share capital     13,609     13,600       Capital surplus     20,063     20,063       Retained earnings     115,030     121,974       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     559     533       Valuation difference on available-for-sale securities     559     533       Deferred gains or losses o	Provision for bonuses	3,540	2,153
Other     28,341     34,999       Total current liabilities     148,045     166,35       Non-current liabilities     10,000     10,000       Long-term borrowings     47,511     47,880       Provisions     496     51       Retirement benefit liability     6,297     6,55:       Asset retirement obligations     16,143     16,655       Other     19,350     18,81-       Total non-current liabilities     99,799     100,422       Total liabilities     99,799     100,422       Total liabilities     247,844     266,771       Net assets     5     20,063     20,063       Share capital     13,609     13,609     13,609       Capital surplus     20,063     20,066     20,066       Retained earnings     115,030     121,970     133       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     431     155       Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges <td>Provisions</td> <td>742</td> <td>846</td>	Provisions	742	846
Total current liabilities     148,045     166,55       Non-current liabilities     10,000     10,000       Bonds payable     10,000     10,000       Long-term borrowings     47,511     47,880       Provisions     496     51       Retirement benefit liability     6,297     6,55:       Asset retirement obligations     16,143     16,655       Other     19,350     18,81-       Total non-current liabilities     99,799     100,422       Total net assets     247,844     266,77       Share capital     13,609     13,609       Capital surplus     20,063     20,067       Retained earnings     115,030     121,977       Treasury shares     (547)     (53)       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges     5     (1     Foreign currency translation adjustment     132     (120)       Remeasurements of defined benefit plans     (266)	Asset retirement obligations	65	95
Non-current liabilities     0.0.1     0.0.2       Bonds payable     10,000     10,000       Long-term borrowings     47,511     47,880       Provisions     496     51       Retirement benefit liability     6,297     6,55:       Asset retirement obligations     16,143     16,65       Other     19,350     18,81       Total non-current liabilities     99,799     100,422       Total liabilities     247,844     266,77       Share capital     13,609     13,609       Capital surplus     20,063     20,063       Retained earnings     115,030     121,970       Treasury shares     (547)     (533       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges     5     (1       Foreign currency translation adjustment     132     (12)       Remeasurements of defined benefit plans     (266)     (23)       Total accumulated other comprehensive income </td <td>Other</td> <td>28,341</td> <td>34,994</td>	Other	28,341	34,994
Bonds payable     10,000     10,000       Long-term borrowings     47,511     47,888       Provisions     496     51       Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,814       Total non-current liabilities     99,799     100,422       Total liabilities     247,844     266,773       Net assets     3     3       Share capital     13,609     13,609       Capital surplus     20,063     20,063       Retained earnings     115,030     121,974       Treasury shares     (547)     (533)       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     559     533       Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges     5     (12       Provigin currency translation adjustment     132     (124       Remeasurements of defined benefit plans     (266)     (233) <td< td=""><td>Total current liabilities</td><td>148,045</td><td>166,351</td></td<>	Total current liabilities	148,045	166,351
Long-term borrowings     47,511     47,888       Provisions     496     51       Retirement benefit liability     6,297     6,553       Asset retirement obligations     16,143     16,655       Other     19,350     18,814       Total non-current liabilities     99,799     100,422       Total non-current liabilities     99,799     100,422       Total liabilities     247,844     266,773       Net assets     5     5       Share capital     13,609     13,609       Capital surplus     20,063     20,063       Retained earnings     115,030     121,977       Treasury shares     (547)     (53       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     559     533       Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges     5     (1       Foreign currency translation adjustment     132     (124       Remeasurements of defined benefit plans     (266)     (233) <tr< td=""><td>Non-current liabilities</td><td></td><td></td></tr<>	Non-current liabilities		
Provisions49651Retirement benefit liability6,2976,55Asset retirement obligations16,14316,65Other19,35018,81Total non-current liabilities99,799100,420Total liabilities247,844266,773Net assets247,844266,773Share capital13,60913,609Capital surplus20,06320,063Retained earnings115,030121,974Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559532Valuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(122)Foreign currency translation adjustment132(124)Remeasurements of defined benefit plans(266)(234)Total accumulated other comprehensive income431155Share acquisition rights12119Non-controlling interests13,81114,777Total net assets162,521170,077	Bonds payable	10,000	10,000
Retirement benefit liability     6,297     6,555       Asset retirement obligations     16,143     16,655       Other     19,350     18,814       Total non-current liabilities     99,799     100,420       Total liabilities     247,844     266,773       Net assets     247,844     266,773       Share capital     13,609     13,609       Capital surplus     20,063     20,063       Capital surplus     20,063     20,063       Retained earnings     115,030     121,974       Treasury shares     (547)     (533       Total shareholders' equity     148,156     155,122       Accumulated other comprehensive income     559     533       Valuation difference on available-for-sale securities     559     533       Deferred gains or losses on hedges     5     (1       Foreign currency translation adjustment     132     (122       Remeasurements of defined benefit plans     (266)     (234       Total accumulated other comprehensive income     431     155       Share acquisition rights     121	Long-term borrowings	47,511	47,886
Asset retirement obligations16,14316,65Other19,35018,81Total non-current liabilities99,799100,420Total liabilities247,844266,77Net assets247,844266,77Share capital13,60913,600Capital surplus20,06320,067Retained earnings115,030121,974Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559533Valuation difference on available-for-sale securities559533Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(12Remeasurements of defined benefit plans(266)(23)Total accumulated other comprehensive income43115Share acquisition rights12119Non-controlling interests13,81114,77Total net assets162,521170,07	Provisions	496	511
Other19,35018,814Total non-current liabilities99,799100,420Total liabilities247,844266,773Net assets247,844266,773Share capital13,60913,600Capital surplus20,06320,063Capital surplus20,06320,063Retained earnings115,030121,974Treasury shares(547)(53Total shareholders' equity148,156155,127Accumulated other comprehensive income559533Valuation difference on available-for-sale securities559533Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(124Remeasurements of defined benefit plans(266)(234Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Retirement benefit liability	6,297	6,555
Total non-current liabilities99,799100,424Total liabilities247,844266,773Net assets247,844266,773Share capital13,60913,609Capital surplus20,06320,066Retained earnings115,030121,974Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559533Valuation difference on available-for-sale securities559533Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(124Remeasurements of defined benefit plans(266)(234Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Asset retirement obligations	16,143	16,657
Total liabilities247,844266,778Net assetsShare cholders' equityShare capital13,60913,609Capital surplus20,06320,066Retained earnings115,030121,970Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559533Valuation difference on available-for-sale securities559533Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(120Remeasurements of defined benefit plans(266)(230Total accumulated other comprehensive income431155Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Other	19,350	18,814
Net assetsShareholders' equityShare capital13,609Capital surplus20,063Capital surplus20,063Retained earnings115,030115,030121,970Treasury shares(547)Cotal shareholders' equity148,156Accumulated other comprehensive incomeValuation difference on available-for-sale securities559Deferred gains or losses on hedges5I Foreign currency translation adjustment132I Foreign currency translation adjustment132I Total accumulated other comprehensive income431Share acquisition rights121I Non-controlling interests13,811I tassets162,521I total net assets162,521	Total non-current liabilities	99,799	100,426
Shareholders' equity   13,609   13,609     Share capital   13,609   13,609     Capital surplus   20,063   20,066     Retained earnings   115,030   121,974     Treasury shares   (547)   (53     Total shareholders' equity   148,156   155,122     Accumulated other comprehensive income	Total liabilities	247,844	266,778
Share capital13,60913,609Capital surplus20,06320,063Retained earnings115,030121,974Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559532Valuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(11Foreign currency translation adjustment132(124Remeasurements of defined benefit plans(266)(234Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,77Total net assets162,521170,07	Net assets		
Capital surplus20,06320,063Retained earnings115,030121,970Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income148,156155,122Valuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(120Remeasurements of defined benefit plans(266)(230Total accumulated other comprehensive income431157Share acquisition rights12119Non-controlling interests13,81114,77Total net assets162,521170,07	Shareholders' equity		
Retained earnings115,030121,970Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559533Valuation difference on available-for-sale securities559533Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(120Remeasurements of defined benefit plans(266)(234)Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Share capital	13,609	13,609
Treasury shares(547)(53Total shareholders' equity148,156155,122Accumulated other comprehensive income559532Valuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(120Remeasurements of defined benefit plans(266)(230Total accumulated other comprehensive income431157Share acquisition rights12111Non-controlling interests13,81114,777Total net assets162,521170,077	Capital surplus	20,063	20,067
Total shareholders' equity148,156155,122Accumulated other comprehensive incomeValuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(120Remeasurements of defined benefit plans(266)(230Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Retained earnings	115,030	121,976
Accumulated other comprehensive incomeValuation difference on available-for-sale securities559Deferred gains or losses on hedges5Foreign currency translation adjustment132Remeasurements of defined benefit plans(266)Total accumulated other comprehensive income431Share acquisition rights121Non-controlling interests13,811Total net assets162,521	Treasury shares	(547)	(531
Valuation difference on available-for-sale securities559532Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(12Remeasurements of defined benefit plans(266)(234)Total accumulated other comprehensive income431157Share acquisition rights12114Non-controlling interests13,81114,777Total net assets162,521170,077	Total shareholders' equity	148,156	155,122
securities55953.Deferred gains or losses on hedges5(1Foreign currency translation adjustment132(12)Remeasurements of defined benefit plans(266)(23)Total accumulated other comprehensive income43115'Share acquisition rights12111Non-controlling interests13,81114,77'Total net assets162,521170,07'	Accumulated other comprehensive income		
Foreign currency translation adjustment132(12)Remeasurements of defined benefit plans(266)(23)Total accumulated other comprehensive income43115'Share acquisition rights12119Non-controlling interests13,81114,77Total net assets162,521170,075		559	532
Remeasurements of defined benefit plans(266)(230)Total accumulated other comprehensive income431157Share acquisition rights12119Non-controlling interests13,81114,777Total net assets162,521170,077	Deferred gains or losses on hedges	5	(11)
Total accumulated other comprehensive income431157Share acquisition rights12119Non-controlling interests13,81114,77Total net assets162,521170,07	Foreign currency translation adjustment	132	(126
Share acquisition rights12119Non-controlling interests13,81114,772Total net assets162,521170,072	Remeasurements of defined benefit plans	(266)	(236
Non-controlling interests     13,811     14,77       Total net assets     162,521     170,07	Total accumulated other comprehensive income	431	157
Total net assets 162,521 170,07	Share acquisition rights	121	19
Total net assets 162,521 170,07	Non-controlling interests	13,811	14,773
Total liabilities and net assets410,365436,85	Total net assets	162,521	170,073
	Total liabilities and net assets	410,365	436,851

#### Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

		(Million yen)
	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	535,333	555,803
Cost of sales	393,386	408,69
Gross profit	141,946	147,10
Operating revenue	18,358	18,74
Operating gross profit	160,305	165,85
Selling, general and administrative expenses	141,838	149,44
Operating profit	18,467	16,40
Non-operating income		
Interest income	99	9
Dividend income	94	10
Administrative service fee income	1,204	1,18
Rental income	481	51
Share of profit of entities accounted for using equity		
method	74	5
Other	1,365	1,13
Total non-operating income	3,321	3,08
Non-operating expenses		
Interest expenses	603	56
Rental costs on real estate	370	37
Other	298	15
Total non-operating expenses	1,272	1,09
Ordinary profit	20,515	18,39
Extraordinary income		
Gain on sale of non-current assets	73	1
Gain on bargain purchase	0	
Penalty income	46	7
Subsidy income	420	4
Gain on reversal of foreign currency translation adjustment	-	16
Gain on reversal of share acquisition rights	-	10
Other	91	8
Total extraordinary income	632	49
Extraordinary losses		
Loss on sale of non-current assets	2	
Loss on retirement of non-current assets	117	10
Impairment losses	754	37
Loss on tax purpose reduction entry of non-current assets	354	1
Other	161	21
Total extraordinary losses	1,390	71
Profit before income taxes	19,758	18,18
Income taxes - current	6,140	6,36
Income taxes - deferred	2,730	23
Total income taxes	8,870	6,60
Profit	10,887	11,57
Profit attributable to non-controlling interests	2,057	1,56
Profit attributable to owners of parent	8,829	10,01

### Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

		(Million yen)
	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	10,887	11,577
Other comprehensive income		
Valuation difference on available-for-sale securities	(449)	(29)
Deferred gains or losses on hedges	0	(17)
Foreign currency translation adjustment	33	(333)
Remeasurements of defined benefit plans, net of tax	29	32
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(386)	(347)
Comprehensive income	10,500	11,229
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,450	9,738
Comprehensive income attributable to non-controlling interests	2,050	1,491