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Consolidated Financial Results for First Quarter of Fiscal Year 2023 Ending March 31, 2024 [Japanese GAAP]

August 2, 2023

Company name: Chubu Steel Plate Co.,Ltd.
 Stock exchange listing: Tokyo, Nagoya
 Code number: 5461
 URL: <https://www.chubukohan.co.jp/>
 Representative: Kumio Shigematsu, Representative Director and President
 Contact: Susumu Matsuda, Director and General Manager of General Affairs Div.
 Phone: +81-52-661-3811
 Scheduled date of filing quarterly securities report: August 4, 2023
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for First Quarter of Fiscal Year 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2023	19,036	(9.8)	3,398	33.1	3,470	32.6	2,445	36.2
June 30, 2022	21,095	66.8	2,552	-	2,618	-	1,794	-

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 2,580 million [50.1 %]
 Three months ended June 30, 2022: ¥ 1,718 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	88.45	-
June 30, 2022	65.00	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2023	84,897	73,977	86.4
March 31, 2023	88,095	73,720	82.9

(Reference) Equity: As of June 30, 2023: ¥ 73,318 million
 As of March 31, 2023: ¥ 73,074 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	-	20.00	-	84.00	104.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		30.00	-	53.00	83.00

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

3. Consolidated Financial Results Forecast for Fiscal Year 2023(from April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	31,600	(19.6)	4,000	(28.3)	3,600	(36.1)	2,400	(38.2)	86.81
Full year	70,600	(7.5)	10,100	(17.6)	9,600	(22.1)	6,500	(24.2)	235.11

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

* Notes:

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(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: No

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) Number of issued shares at the end of the period (including treasury shares):

As of June 30, 2023: 30,200,000 shares

As of March 31, 2023: 30,200,000 shares

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

As of June 30, 2023: 2,553,777 shares

As of March 31, 2023: 2,553,777 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 27,646,223 shares

Three months ended June 30, 2022: 27,613,747 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	10,906	10,017
Notes and accounts receivable - trade	18,395	19,953
Electronically recorded monetary claims - operating	3,167	3,692
Securities	14,597	8,998
Merchandise and finished goods	4,427	4,489
Work in process	5,341	8,126
Raw materials and supplies	3,536	2,038
Other	202	216
Allowance for doubtful accounts	(0)	(0)
Total current assets	60,574	57,534
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,614	6,503
Machinery, vehicles, tools, furniture and fixtures, net	8,840	8,569
Land	2,154	2,154
Construction in progress	1,414	1,456
Other, net	3	3
Total property, plant and equipment	19,028	18,687
Intangible assets	258	241
Investments and other assets		
Investment securities	6,966	7,423
Retirement benefit asset	315	293
Deferred tax assets	467	242
Other	488	477
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	8,234	8,434
Total non-current assets	27,521	27,363
Total assets	88,095	84,897

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,194	6,426
Electronically recorded obligations - operating	145	41
Accounts payable - other	1,236	976
Income taxes payable	3,051	958
Accrued consumption taxes	691	375
Provision for bonuses	524	262
Provision for bonuses for directors (and other officers)	15	3
Other	466	822
Total current liabilities	13,327	9,866
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	15	16
Retirement benefit liability	916	924
Other	116	112
Total non-current liabilities	1,047	1,053
Total liabilities	14,375	10,920
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	4,706	4,706
Retained earnings	62,481	62,604
Treasury shares	(1,341)	(1,341)
Total shareholders' equity	71,753	71,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,285	1,407
Remeasurements of defined benefit plans	35	34
Total accumulated other comprehensive income	1,320	1,441
Non-controlling interests	645	658
Total net assets	73,720	73,977
Total liabilities and net assets	88,095	84,897

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	21,095	19,036
Cost of sales	17,110	14,234
Gross profit	3,985	4,802
Selling, general and administrative expenses		
Freight and incidental costs	861	774
Remuneration, salaries and allowances for directors (and other officers)	239	233
Provision for bonuses	78	92
Retirement benefit expenses	24	20
Other	228	281
Total selling, general and administrative expenses	1,433	1,403
Operating profit	2,552	3,398
Non-operating income		
Interest income	2	3
Dividend income	60	67
Rental income	18	18
Miscellaneous income	16	11
Total non-operating income	98	100
Non-operating expenses		
Interest expenses	1	1
Loss on disposal of non-current assets	18	19
Miscellaneous losses	12	7
Total non-operating expenses	32	28
Ordinary profit	2,618	3,470
Extraordinary income		
Gain on sale of investment securities	-	79
Total extraordinary income	-	79
Profit before income taxes	2,618	3,550
Income taxes	810	1,091
Profit	1,808	2,459
Profit attributable to non-controlling interests	13	13
Profit attributable to owners of parent	1,794	2,445

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	1,808	2,459
Other comprehensive income		
Valuation difference on available-for-sale securities	(92)	122
Remeasurements of defined benefit plans, net of tax	3	(0)
Total other comprehensive income	(89)	121
Comprehensive income	1,718	2,580
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,705	2,566
Comprehensive income attributable to non-controlling interests	13	13