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

November 1, 2023

Company name: Chubu Steel Plate Co.,Ltd.

Stock exchange listing: Tokyo, Nagoya

Code number: 5461

URL: <https://www.chbukohan.co.jp/>

Representative: Kumio Shigematsu, Representative Director and President

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Scheduled date of filing quarterly securities report: November 14, 2023

Scheduled date of commencing dividend payments: December 1, 2023

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 Second Quarter of Fiscal Year 2023 (from April 1, 2023 to September 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	32,709	(16.8)	4,425	(20.7)	4,363	(22.5)	3,044	(21.6)
September 30, 2022	39,297	47.5	5,578	533.1	5,630	616.0	3,881	677.8

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 3,418 million [ (11.7) %]

Six months ended September 30, 2022: ¥ 3,870 million [ 527.9 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	110.11	-
September 30, 2022	140.54	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	85,683	74,825	86.5
March 31, 2023	88,095	73,720	82.9

(Reference) Equity: As of September 30, 2023: ¥ 74,153 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	-	30.00			
Fiscal year ending March 31, 2024 (Forecast)			-	56.00	86.00

(Note) Revision to the forecast for dividends announced most recently: Yes

## 3. Consolidated Financial Results Forecast for the 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	67,600	(11.4)	9,900	(19.3)	9,800	(20.5)	6,700	(21.9)	242.32

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

\* 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) Total number of issued shares at the end of the period (including treasury shares):

As of September 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 September 30, 2023: 2,548,786 shares

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

#### 3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 27,648,372 shares

Six months ended September 30, 2022: 27,618,052 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	10,906	9,568
Notes and accounts receivable - trade	18,395	20,900
Electronically recorded monetary claims - operating	3,167	3,714
Securities	14,597	12,093
Merchandise and finished goods	4,427	3,485
Work in process	5,341	2,205
Raw materials and supplies	3,536	3,284
Other	202	153
Allowance for doubtful accounts	(0)	(0)
Total current assets	60,574	55,405
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,614	6,519
Machinery, vehicles, tools, furniture and fixtures, net	8,840	9,637
Land	2,154	2,154
Construction in progress	1,414	2,192
Other, net	3	3
Total property, plant and equipment	19,028	20,507
Intangible assets	258	225
Investments and other assets		
Investment securities	6,966	8,544
Retirement benefit asset	315	271
Deferred tax assets	467	257
Other	488	473
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	8,234	9,545
Total non-current assets	27,521	30,277
Total assets	88,095	85,683

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,194	4,429
Electronically recorded obligations - operating	145	-
Accounts payable - other	1,236	2,437
Income taxes payable	3,051	1,373
Accrued consumption taxes	691	622
Provision for bonuses	524	526
Provision for bonuses for directors (and other officers)	15	6
Other	466	400
Total current liabilities	13,327	9,797
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	15	17
Retirement benefit liability	916	933
Other	116	109
Total non-current liabilities	1,047	1,060
Total liabilities	14,375	10,858
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	4,706	4,713
Retained earnings	62,481	63,203
Treasury shares	(1,341)	(1,338)
Total shareholders' equity	71,753	72,485
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,285	1,635
Remeasurements of defined benefit plans	35	33
Total accumulated other comprehensive income	1,320	1,668
Non-controlling interests	645	671
Total net assets	73,720	74,825
Total liabilities and net assets	88,095	85,683

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	39,297	32,709
Cost of sales	30,974	25,753
Gross profit	8,323	6,955
Selling, general and administrative expenses		
Freight and incidental costs	1,559	1,305
Remuneration, salaries and allowances for directors (and other officers)	466	462
Provision for bonuses	155	182
Retirement benefit expenses	49	41
Other	514	539
Total selling, general and administrative expenses	2,744	2,530
Operating profit	5,578	4,425
Non-operating income		
Interest income	4	8
Dividend income	61	68
Rental income	35	36
Miscellaneous income	23	27
Total non-operating income	125	140
Non-operating expenses		
Interest expenses	3	3
Loss on disposal of non-current assets	49	182
Foreign exchange losses	-	0
Miscellaneous losses	20	15
Total non-operating expenses	73	201
Ordinary profit	5,630	4,363
Extraordinary income		
Gain on sale of investment securities	-	79
Total extraordinary income	-	79
Extraordinary losses		
Loss on sale of investment securities	-	0
Total extraordinary losses	-	0
Profit before income taxes	5,630	4,442
Income taxes	1,726	1,372
Profit	3,903	3,070
Profit attributable to non-controlling interests	22	26
Profit attributable to owners of parent	3,881	3,044

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

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	3,903	3,070
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	349
Remeasurements of defined benefit plans, net of tax	6	(1)
Total other comprehensive income	(33)	347
Comprehensive income	3,870	3,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,847	3,392
Comprehensive income attributable to non-controlling interests	22	26

Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,630	4,442
Depreciation	1,175	1,075
Loss (gain) on sale of investment securities	-	(79)
Loss (gain) on disposal of non-current assets	49	182
Increase (decrease) in provisions	(16)	(4)
Increase (decrease) in retirement benefit liability	(43)	15
Interest and dividend income	(66)	(76)
Interest expenses	3	3
Decrease (increase) in trade receivables	(471)	(3,052)
Decrease (increase) in inventories	(2,630)	4,330
Increase (decrease) in trade payables	(686)	(2,910)
Increase (decrease) in accrued consumption taxes	(128)	(69)
Other, net	(42)	114
Subtotal	2,771	3,972
Interest and dividends received	67	77
Interest paid	(3)	(3)
Income taxes paid	(1,487)	(2,913)
Income taxes refund	10	-
Net cash provided by (used in) operating activities	1,358	1,133
<b>Cash flows from investing activities</b>		
Payments into time deposits	(2,500)	(3,500)
Proceeds from withdrawal of time deposits	2,500	7,500
Purchase of property, plant and equipment	(854)	(1,516)
Proceeds from sale of property, plant and equipment	0	0
Purchase of securities	(1,500)	(7,000)
Purchase of investment securities	(505)	(1,907)
Proceeds from sale and redemption of short-term and long-term investment securities	4,900	3,901
Other, net	(57)	(71)
Net cash provided by (used in) investing activities	1,983	(2,594)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(0)
Dividends paid	(855)	(2,315)
Dividends paid to non-controlling interests	(0)	(0)
Other, net	(0)	(60)
Net cash provided by (used in) financing activities	(856)	(2,377)
Net increase (decrease) in cash and cash equivalents	2,486	(3,837)
Cash and cash equivalents at beginning of period	13,311	12,406
Cash and cash equivalents at end of period	15,798	8,568