

**Translation**

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**[Delayed]Summary of Consolidated Financial Results  
for the Year Ended December 31, 2023  
(Based on Japanese GAAP)**

February 13, 2024

Company name: AMITA HOLDINGS CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 2195 URL <https://www.amita-hd.co.jp/>  
 Representative: Chairman and Chief Visionary Officer KUMANO Eisuke  
 President and Chief Integrated Operations  
 Inquiries: SUETSUGU Takahide TEL 075-277-0378  
 Officer  
 Scheduled date of ordinary general meeting of shareholders: March 22, 2024  
 Scheduled date to file Securities Report: March 22, 2024  
 Scheduled date to commence dividend payments: March 25, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(1) Consolidated operating results

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	%
Year ended December 31, 2023	4,536	(6.0)	472	(22.6)	530	(25.8)	308	(42.0)
Year ended December 31, 2022	4,824	—	609	8.9	715	13.7	531	(16.1)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2023	17.57	—	14.5	9.7	10.4
Year ended December 31, 2022	30.29	30.22	30.8	15.5	12.6

(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, 2023	6,175	2,266	36.6	128.77
As of December 31, 2022	4,824	2,001	41.4	113.69

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2023	725	(441)	754	2,829
Year ended December 31, 2022	585	(69)	(142)	1,779

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2022	—	0.00	—	3.00	3.00	52	9.9	3.1
Year ended December 31, 2023	—	0.00	—	4.00	4.00	70	22.8	3.3
Year ending December 31, 2024 (Forecast)	—	0.00	—	4.00	4.00		18.9	

3. Forecast of consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

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	4,809	6.0	540	14.6	599	12.8	371	20.4	21.16

4. Notes

(1) Changes in significant subsidiaries during the year ended December 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(2) 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

(3) Number of issued shares (common shares)

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

As of December 31, 2023	17,556,360 shares	As of December 31, 2022	17,551,360 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	3,890 shares	As of December 31, 2022	3,890 shares
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Average number of shares during the period

Year ended December 31, 2023	17,552,085 shares	Year ended December 31, 2022	17,538,334 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2022	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,779,633	2,829,579
Notes and accounts receivable - trade	744,972	708,362
Merchandise and finished goods	32,989	26,764
Work in process	18,498	27,117
Raw materials and supplies	10,844	8,893
Other	182,759	237,687
Allowance for doubtful accounts	(70)	—
Total current assets	2,769,627	3,838,404
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	391,446	365,194
Machinery, equipment and vehicles, net	320,266	324,673
Land	752,187	752,187
Construction in progress	17,325	240,711
Other, net	65,717	38,885
Total property, plant and equipment	1,546,942	1,721,652
Intangible assets	36,966	88,413
Investments and other assets		
Investment securities	281,722	320,101
Deferred tax assets	35,136	45,352
Other	153,885	161,783
Total investments and other assets	470,743	527,237
Total non-current assets	2,054,652	2,337,303
Total assets	4,824,280	6,175,708

(Thousands of yen)

	As of December 31, 2022	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	293,290	260,842
Current portion of long-term borrowings	170,000	266,756
Lease liabilities	16,267	10,466
Accounts payable - other	170,395	112,341
Income taxes payable	101,504	151,146
Provision for bonuses	76,848	85,675
Asset retirement obligations	–	4,310
Advances received	151,151	278,393
Deposits received	211,958	314,659
Other	77,590	151,353
<b>Total current liabilities</b>	<b>1,269,005</b>	<b>1,635,945</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,082,562	1,807,055
Lease liabilities	21,450	10,240
Retirement benefit liability	349,349	358,739
Asset retirement obligations	100,681	97,342
Other	180	180
<b>Total non-current liabilities</b>	<b>1,554,224</b>	<b>2,273,557</b>
<b>Total liabilities</b>	<b>2,823,230</b>	<b>3,909,503</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	480,680	483,560
Capital surplus	250,443	253,323
Retained earnings	1,225,139	1,480,808
Treasury shares	(482)	(482)
<b>Total shareholders' equity</b>	<b>1,955,781</b>	<b>2,217,210</b>
<b>Accumulated other comprehensive income</b>		
Foreign currency translation adjustment	39,219	42,959
<b>Total accumulated other comprehensive income</b>	<b>39,219</b>	<b>42,959</b>
Share acquisition rights	6,049	6,034
<b>Total net assets</b>	<b>2,001,050</b>	<b>2,266,204</b>
<b>Total liabilities and net assets</b>	<b>4,824,280</b>	<b>6,175,708</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net sales	4,824,795	4,536,499
Cost of sales	2,687,253	2,398,545
Gross profit	2,137,542	2,137,953
Selling, general and administrative expenses	1,527,814	1,665,793
Operating profit	609,728	472,160
Non-operating income		
Interest income	112	121
Share of profit of entities accounted for using equity method	108,901	64,510
Foreign exchange gains	5,825	1,579
Other	13,666	16,239
Total non-operating income	128,505	82,451
Non-operating expenses		
Interest expenses	16,540	18,854
Share acquisition rights issuance costs	2,640	2,391
Other	3,515	2,520
Total non-operating expenses	22,696	23,766
Ordinary profit	715,537	530,844
Extraordinary income		
Gain on sale of non-current assets	2,821	250
Total extraordinary income	2,821	250
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	725	–
Impairment losses	–	24,399
Loss on sale and retirement of non-current assets	5,495	3,124
Total extraordinary losses	6,220	27,524
Profit before income taxes	712,138	503,570
Income taxes - current	100,818	205,441
Income taxes - deferred	80,078	(10,216)
Total income taxes	180,896	195,225
Profit	531,242	308,345
Profit attributable to owners of parent	531,242	308,345

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Profit	531,242	308,345
Other comprehensive income		
Foreign currency translation adjustment	2,548	2,040
Share of other comprehensive income of entities accounted for using equity method	29,847	1,699
Total other comprehensive income	32,395	3,740
Comprehensive income	563,637	312,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	563,637	312,085

## Consolidated statements of changes in equity

Fiscal year ended December 31, 2022

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	474,920	244,683	728,972	(375)	1,448,200
Changes during period					
Issuance of new shares - exercise of share acquisition rights	5,760	5,760			11,520
Dividends of surplus			(35,075)		(35,075)
Profit attributable to owners of parent			531,242		531,242
Purchase of treasury shares				(106)	(106)
Net changes in items other than shareholders' equity					
Total changes during period	5,760	5,760	496,166	(106)	507,581
Balance at end of period	480,680	250,443	1,225,139	(482)	1,955,781

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,823	6,823	—	1,455,024
Changes during period				
Issuance of new shares - exercise of share acquisition rights				11,520
Dividends of surplus				(35,075)
Profit attributable to owners of parent				531,242
Purchase of treasury shares				(106)
Net changes in items other than shareholders' equity	32,395	32,395	6,049	38,445
Total changes during period	32,395	32,395	6,049	546,026
Balance at end of period	39,219	39,219	6,049	2,001,050

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	480,680	250,443	1,225,139	(482)	1,955,781
Changes during period					
Issuance of new shares - exercise of share acquisition rights	2,880	2,880			5,760
Dividends of surplus			(52,642)		(52,642)
Profit attributable to owners of parent			308,345		308,345
Decrease by merger			(33)		(33)
Net changes in items other than shareholders' equity					
Total changes during period	2,880	2,880	255,668	-	261,429
Balance at end of period	483,560	253,323	1,480,808	(482)	2,217,210

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	39,219	39,219	6,049	2,001,050
Changes during period				
Issuance of new shares - exercise of share acquisition rights				5,760
Dividends of surplus				(52,642)
Profit attributable to owners of parent				308,345
Decrease by merger				(33)
Net changes in items other than shareholders' equity	3,740	3,740	(15)	3,724
Total changes during period	3,740	3,740	(15)	265,154
Balance at end of period	42,959	42,959	6,034	2,266,204



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	712,138	503,570
Depreciation	139,734	145,013
Impairment losses	–	24,399
Loss on valuation of shares of subsidiaries and associates	725	–
Loss (gain) on sale and retirement of non-current assets	4,049	2,874
Increase (decrease) in provision for bonuses	(21,540)	8,827
Increase (decrease) in retirement benefit liability	18,363	9,390
Interest and dividend income	(112)	(121)
Interest expenses	16,540	18,854
Foreign exchange losses (gains)	(13,391)	(8,890)
Share of loss (profit) of entities accounted for using equity method	(108,901)	(64,510)
Share acquisition rights issuance costs	2,640	2,391
Decrease (increase) in trade receivables	(41,857)	36,609
Decrease (increase) in inventories	4,347	(442)
Increase (decrease) in trade payables	(60,289)	(32,448)
Increase (decrease) in advances received	(13,137)	127,241
Increase (decrease) in deposits received	157	102,701
Other, net	(50,905)	(34,324)
Subtotal	588,559	841,138
Interest and dividends received	48,373	55,536
Interest paid	(17,230)	(20,918)
Income taxes paid	(34,619)	(150,282)
Net cash provided by (used in) operating activities	585,083	725,473
Cash flows from investing activities		
Purchase of property, plant and equipment	(80,507)	(326,367)
Proceeds from sale of property, plant and equipment	58,383	250
Purchase of intangible assets	(21,855)	(71,757)
Purchase of investment securities	(25,000)	(27,835)
Proceeds from cancellation of insurance funds	7,059	–
Other, net	(7,922)	(15,322)
Net cash provided by (used in) investing activities	(69,841)	(441,033)
Cash flows from financing activities		
Proceeds from long-term borrowings	52,562	1,002,937
Repayments of long-term borrowings	(150,000)	(181,689)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	11,490	5,745
Proceeds from issuance of share acquisition rights	3,440	–
Cost from issuance of share acquisition rights	–	(2,391)
Dividends paid	(33,841)	(53,522)
Other, net	(25,817)	(16,649)
Net cash provided by (used in) financing activities	(142,166)	754,430
Effect of exchange rate change on cash and cash equivalents	16,002	10,805
Net increase (decrease) in cash and cash equivalents	389,077	1,049,675
Cash and cash equivalents at beginning of period	1,390,556	1,779,633
Increase in cash and cash equivalents resulting from merger	–	270
Cash and cash equivalents at end of period	1,779,633	2,829,579