

\*This document is a translation of the original Japanese document and does not contain all details of it.

\*This document has been prepared for reference only in accordance with accounting principles generally accepted in Japan.

\*If there is any discrepancy between this document and the original Japanese document, the latter shall prevail.

# Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2023 [Japan GAAP]

February 3, 2023

Stock Exchange Listing: Tokyo (Prime Market)

## Company Name: GSI Creos Corporation

Code Number: 8101

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

Representative: Tadaaki Yoshinaga Representative Director, President and CEO

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Scheduled Date of Quarterly Report Filing: February 9, 2023

Scheduled Date of Dividend Payments Commencement: —

Supplementary Documents for Quarterly Financial Statements: Yes

Holding of Quarterly Financial Results Meeting: No

(Note: Amounts less than one million of yen have been rounded down.)

### 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2023 (April 1, 2022 to December 31, 2022)

(1) Consolidated Operating Results (Cumulative Total)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended December 31, 2022	101,813	23.1	1,745	0.6	1,897	9.7	1,316	0.0
Third quarter ended December 31, 2021	82,705	—	1,736	(47.4)	1,729	(47.1)	1,316	(26.5)

(Note) Comprehensive income Third quarter ended December 31, 2022 : 2,218 millions of yen 5.3 %

Third quarter ended December 31, 2021 : 2,107 millions of yen (55.6) %

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter ended December 31, 2022	107.36	—
Third quarter ended December 31, 2021	106.62	—

\*\*“Accounting Standards for Revenue Recognition” (ASBJ Statement No. 29) has been adopted since the beginning of the first quarter of the fiscal year ending March 2022. Figures for the third quarter of the fiscal year ending March 2022 are stated after the application of the new accounting standard, and about net sales, the ratio of figures changes from the same period of the previous fiscal year is not indicated.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2022	73,664	25,941	35.2
March 31, 2022	60,929	24,512	40.2

(Reference) Equity capital December 31, 2022 : 25,941 millions of yen

March 31, 2022 : 24,512 millions of yen

### 2. Dividends

	Annual dividend per share				
	1Q	2Q	3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	0.00	—	65.00	65.00
Fiscal year ending March 31, 2023	—	0.00	—	—	—
Fiscal year ending March 31, 2023 (Forecast)	—	—	—	70.00	70.00

(Note) Revisions to the dividend forecast published most recently : No

### 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	130,000	16.2	2,400	19.5	2,400	27.5	1,700	3.8	138.70

(Note) Revisions to the consolidated results forecasts published most recently : Yes

**\* Notes**

(1) Changes in Significant Subsidiaries During the Period

(Changes in Specified Subsidiaries Associated with Changes in the Scope of Consolidation) : No

(2) Application of Special Accounting Methods to the Preparation of Quarterly Financial Statements : No

(3) Changes in Accounting Policies and Estimates, and Retrospective Restatement

i Changes in accounting policies due to revisions of accounting standards and other regulations : No

ii Changes in accounting policies other than in ( i ) : No

iii Changes in accounting estimates : No

iv Retrospective restatement : No

(4) Number of Shares Issued and Outstanding (Common Stock)

i Number of shares issued and outstanding at the end of period (including treasury stock)

December 31, 2022	12,629,942 shares	March 31, 2022	12,629,942 shares
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ii Number of treasury stock at the end of period

December 31, 2022	367,379 shares	March 31, 2022	373,684 shares
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iii Average number of shares during the period

Nine months ended December 31, 2022	12,260,060 shares	Nine months ended December 31, 2021	12,345,041 shares
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**\* This quarterly report is out of scope of the quarterly review procedure performed by a certified public accountant or audit corporation.**

**\* Cautionary statement with respect to forecasts of consolidated business results and special notes**

Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time. Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors.

**Quarterly Consolidated Financial Statements**  
**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	Previous fiscal year (March 31, 2022)	Third quarter, current fiscal year (December 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	8,078	7,254
Notes receivable-trade	1,649	1,885
Electronically recorded monetary claims-operating	1,989	2,823
Accounts receivable-trade	24,703	36,603
Merchandise	8,960	8,983
Goods in transit	677	973
Raw materials	121	234
Other	2,960	2,940
Allowance for doubtful accounts	(175)	(203)
Total current assets	48,963	61,493
Non-current assets		
Property, plant and equipment	3,659	3,917
Intangible assets	736	689
Investments and other assets		
Investment securities	5,716	5,391
Other	1,853	2,171
Total investments and other assets	7,570	7,563
Total non-current assets	11,965	12,170
Total assets	60,929	73,664
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	18,514	28,138
Short-term loans payable	10,919	12,448
Current portion of long-term loans payable	90	95
Income taxes payable	123	122
Provisions	512	353
Other	4,078	4,345
Total current liabilities	34,239	45,504
Non-current liabilities		
Long-term loans payable	1,236	1,175
Retirement benefit liability	76	85
Other	864	958
Total non-current liabilities	2,177	2,219
Total liabilities	36,416	47,723
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,186	7,186
Capital surplus	855	857
Retained earnings	14,405	14,924
Treasury stock	(291)	(287)
Total shareholders' equity	22,154	22,680
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,926	1,633
Deferred gains or losses on hedges	17	(60)
Foreign currency translation adjustment	295	1,588
Remeasurements of defined benefit plans	119	98
Total accumulated other comprehensive income	2,358	3,260
Total net assets	24,512	25,941
Total liabilities and net assets	60,929	73,664

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Cumulative Third Quarter)

(Millions of yen)

	Cumulative third quarter, previous fiscal year (April 1, 2021- December 31, 2021)	Cumulative third quarter, current fiscal year (April 1, 2022- December 31, 2022)
Net sales	82,705	101,813
Cost of sales	72,923	91,249
Gross profit	9,781	10,564
Selling, general and administrative expenses	8,045	8,818
Operating profit	1,736	1,745
Non-operating income		
Interest income	42	31
Dividend income	61	74
Share of profit of entities accounted for using equity method	15	221
Other	73	160
Total non-operating income	193	487
Non-operating expenses		
Interest expenses	97	127
Foreign exchange losses	63	126
Share of loss of entities accounted for using equity method	15	50
Other	23	31
Total non-operating expenses	200	335
Ordinary profit	1,729	1,897
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	53	—
Gain on sales of investments in capital	45	—
Total extraordinary income	99	—
Extraordinary losses		
Loss on retirement of non-current assets	2	1
Loss on valuation of investment securities	15	—
Loss on sale of share of subsidiaries and associates	27	—
Head office relocation expenses	—	38
Total extraordinary losses	46	40
Income before income taxes	1,783	1,856
Income taxes-current	525	478
Income taxes-deferred	(57)	61
Total income taxes	467	540
Profit	1,316	1,316
Profit attributable to owners of parent	1,316	1,316

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(Cumulative Third Quarter)**

(Millions of yen)

	Cumulative third quarter, previous fiscal year (April 1, 2021- December 31, 2021)	Cumulative third quarter, current fiscal year (April 1, 2022- December 31, 2022)
Profit	1,316	1,316
Other comprehensive income		
Valuation difference on available-for-sale securities	398	(293)
Deferred gains or losses on hedges	4	(77)
Foreign currency translation adjustment	398	1,293
Remeasurements of defined benefit plans, net of tax	(10)	(21)
Total other comprehensive income	790	901
Comprehensive income	2,107	2,218
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,107	2,218