

**Non-consolidated Financial Statements**  
**for the First Nine Months of the Fiscal Year Ending March 31, 2024**

Company name: Zuken Elmic, Inc.

Listing: TSE Standard Market

Stock code: 4770

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

President: Joe Asakura

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**(1) Balance Sheets**

	(Thousands of yen)	
	FY2022 selected data (As of Mar. 31, 2023)	3Q of FY2023 (As of Dec. 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	639,019	738,597
Notes and accounts receivable – trade	274,216	202,075
Merchandise and finished goods	35	23
Work in process	4,523	5,802
Prepaid expenses	3,072	4,756
Other current assets	205	844
Allowance for doubtful accounts	(100)	(100)
Total current assets	920,972	952,000
Noncurrent assets		
Property, plant and equipment	16,668	27,823
Intangible assets	12,468	9,553
Investments and other assets		
Deferred tax assets	32,492	8,684
Other investments and other assets	3,384	3,384
Allowance for doubtful accounts	(1,850)	(1,850)
Total investments and other assets	34,026	10,218
Total noncurrent assets	63,163	47,595
Total assets	984,136	999,595
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	24,414	18,120
Income taxes payable	27,117	5,674
Unearned revenue	21,145	22,055
Provision for bonuses	33,592	17,813
Provision for bonuses for directors	2,500	—
Provision for product warranties	8,819	4,782
Other current liabilities	67,359	51,776
Total current liabilities	184,948	120,222
Noncurrent liabilities		
Long-term unearned revenue	277	—
Provision for retirement benefits	1,853	1,853
Other long-term liabilities	9,573	19,571
Total noncurrent liabilities	11,704	21,425
Total liabilities	196,653	141,647
<b>Net assets</b>		
Shareholders' equity		
Capital stock	500,000	500,000
Capital surplus	135,998	135,998
Retained earnings	151,602	222,066
Treasury shares	(117)	(117)
Total shareholders' equity	787,483	857,947
Total net assets	787,483	857,947
Total liabilities and net assets	984,136	999,595

**(2) Statements of Income**  
**(For the Nine-month Period)**

	(Thousands of yen)	
	3Q of FY2022	3Q of FY2023
	(Apr. 1, 2022 – Dec. 31, 2022)	(Apr. 1, 2023 – Dec. 31, 2023)
Net sales	654,317	699,179
Cost of sales	305,778	331,815
Gross profit	348,538	367,364
Selling, general and administrative expenses	229,857	240,815
Operating profit (loss)	118,680	126,548
Non-operating income		
Interest income	2	3
Foreign exchange gains	249	—
Commission fee	37	41
Subsidy income	—	3,003
Total non-operating income	290	3,047
Non-operating expenses		
Interest expenses	102	302
Foreign exchange losses	—	141
Loss on retirement of non-current assets	—	0
Total non-operating expenses	102	443
Ordinary profit (loss)	118,868	129,152
Profit (loss) before income taxes	118,868	129,152
Income taxes –current	16,378	16,026
Income taxes–deferred	(32,697)	23,807
Total income taxes	(16,319)	39,834
Net profit (loss)	135,187	89,318