

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2024 <under IFRS>

Company name: **Yutaka Giken Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 7229
 URL: <https://www.yutakagiken.co.jp/en/index.html>
 Representative: Takao Aoshima, President & Representative Director
 Contact: Katsunori Shimizu, General Manager of Accounting Division
 Tel: +81-53-433-4111

Scheduled date to file quarterly securities report: August 10, 2023
 Scheduled date to commence dividend payments: —
 Preparation of supplementary results briefing material on quarterly financial results: None
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts rounded, unless otherwise noted.)

1. Consolidated financial results for first Three months of the fiscal year ending March 31, 2024 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2023	48,252	4.2	1,527	—	1,970	327.2	1,321	—	1,125	—	4,750	25.1
June 30, 2022	46,308	(6.3)	(384)	—	461	(85.6)	(164)	—	(117)	—	3,798	92.5

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	75.92	—
June 30, 2022	(7.88)	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
June 30, 2023	203,623	101,479	91,971	45.2	6,206.62
March 31, 2023	199,633	97,421	88,176	44.2	5,950.52

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2023	Yen —	Yen 36.00	Yen —	Yen 36.00	Yen 72.00
Fiscal year ending March 31, 2024	—				
Fiscal year ending March 31, 2024 (Forecast)		36.00	—	36.00	72.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2024	198,000	(9.2)	6,000	55.7	5,900	19.6	3,000	83.1	2,000	38.5	Yen 134.97

Note: Revisions to the consolidated earnings forecasts most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: —

Excluded: —

- (2) Changes in accounting policies and changes in accounting estimates

a. Changes in accounting policies required by IFRS: Yes

b. Changes in accounting policies other than the above: None

c. Changes in accounting estimates: None

- (3) Number of issued shares (ordinary shares)

- a. Total number of issued shares at end of period (including treasury shares)

As of June 30, 2023	14,820,000 shares
As of March 31, 2023	14,820,000 shares

- b. Number of treasury shares at end of period

As of June 30, 2023	1,824 shares
As of March 31, 2023	1,824 shares

- c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	14,818,176 shares
Three months ended June 30, 2022	14,818,176 shares

* Quarterly reviews are not required for quarterly financial results reports.

* Proper use of earnings forecasts, and other special notes

The forward-looking statements including earnings forecasts contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are not intended as the Company's commitment to achieve such forecasts. Actual business and other results may differ significantly from these forecasts due to a wide range of factors.

Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	33,696	34,917
Trade and other receivables	80,937	80,877
Inventories	27,221	28,212
Other current assets	1,777	2,091
Total current assets	143,632	146,097
Non-current assets		
Property, plant and equipment	50,514	51,644
Intangible assets	639	627
Net defined benefit asset	1,650	1,678
Deferred tax assets	2,403	2,653
Other non-current assets	796	924
Total non-current assets	56,002	57,526
Total assets	199,633	203,623
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	72,532	74,414
Borrowings	6,294	6,558
Income taxes payable	882	1,192
Other current liabilities	18,518	15,488
Total current liabilities	98,226	97,652
Non-current liabilities		
Borrowings	290	309
Net defined benefit liability	1,588	1,648
Deferred tax liabilities	486	499
Other non-current liabilities	1,622	2,037
Total non-current liabilities	3,987	4,492
Total liabilities	102,213	102,144
Equity		
Issued capital	1,754	1,754
Capital surplus	1,273	1,273
Retained earnings	79,244	79,835
Treasury shares	(3)	(3)
Other components of equity	5,908	9,112
Total equity attributable to owners of parent	88,176	91,971
Non-controlling interests	9,245	9,508
Total equity	97,421	101,479
Total liabilities and equity	199,633	203,623

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Revenue	46,308	48,252
Cost of sales	43,059	42,894
Gross profit	3,250	5,358
Selling, general and administrative expenses	3,770	3,910
Other income	171	116
Other expense	35	37
Operating profit	(384)	1,527
Finance income	890	549
Finance costs	44	106
Profit before tax	461	1,970
Income tax expense	625	648
Profit for the period	(164)	1,321
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in financial assets at fair value through other comprehensive income	2	2
Total items that will not be reclassified to profit or loss	2	2
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,960	3,427
Total items that may be reclassified to profit or loss	3,960	3,427
Total other comprehensive income, net of tax	3,962	3,428
Comprehensive income for the period	3,798	4,750
Profit attributable to:		
Owners of parent	(117)	1,125
Non-controlling interests	(47)	196
Profit for the period	(164)	1,321
Total comprehensive income attributable to:		
Owners of parent	3,430	4,329
Non-controlling interests	368	421
Comprehensive income	3,798	4,750
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	(7.88)	75.92

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent				
	Issued capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Net change in financial assets at fair value through other comprehensive income
Balance as of April 1, 2022	1,754	—	78,360	(3)	12
Profit for the period			(117)		
Other comprehensive income					1
Comprehensive income for the period	—	—	(117)	—	1
Dividends paid			(593)		
Total transactions with owners	—	—	(593)	—	—
Balance as of June 30, 2022	1,754	—	77,650	(3)	13

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
Balance as of April 1, 2022	3,684	3,697	83,808	11,166	94,974
Profit for the period		—	(117)	(47)	(164)
Other comprehensive income	3,546	3,547	3,547	415	3,962
Comprehensive income for the period	3,546	3,547	3,430	368	3,798
Dividends paid		—	(593)	(779)	(1,372)
Total transactions with owners	—	—	(593)	(779)	(1,372)
Balance as of June 30, 2022	7,230	7,244	86,645	10,755	97,400

(Millions of yen)

	Equity attributable to owners of parent				
	Issued capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Net change in financial assets at fair value through other comprehensive income
Balance as of April 1, 2023	1,754	1,273	79,244	(3)	14
Profit for the period			1,125		
Other comprehensive income					1
Comprehensive income for the period	—	—	1,125	—	1
Dividends paid			(533)		
Total transactions with owners	—	—	(533)	—	—
Balance as of June 30, 2023	1,754	1,273	79,835	(3)	15

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
Balance as of April 1, 2023	5,894	5,908	88,176	9,245	97,421
Profit for the period		—	1,125	196	1,321
Other comprehensive income	3,203	3,203	3,203	225	3,428
Comprehensive income for the period	3,203	3,203	4,329	421	4,750
Dividends paid		—	(533)	(159)	(692)
Total transactions with owners	—	—	(533)	(159)	(692)
Balance as of June 30, 2023	9,097	9,112	91,971	9,508	101,479

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Cash flows from (used in) operating activities		
Profit before tax	461	1,970
Depreciation and amortization	2,179	2,202
Finance costs (income)	(69)	(31)
Decrease (increase) in trade and other receivables	13,097	4,501
Decrease (increase) in inventories	(6,915)	536
Increase (decrease) in trade and other payables	(1,406)	(2,309)
Increase (decrease) in net defined benefit liability	(8)	10
Increase (decrease) in deposits received	163	(3,043)
Other inflows (outflows) of cash	(1,247)	(695)
Subtotal	6,255	3,138
Interest received	113	137
Dividends received	1	1
Interest paid	(59)	(105)
Income taxes refund (paid)	(1,234)	(607)
Net cash flows from (used in) operating activities	5,076	2,564
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	(95)	(37)
Purchase of property, plant and equipment	(1,353)	(969)
Proceeds from sales of property, plant and equipment	643	75
Purchase of intangible assets	(27)	(25)
Proceeds from collection of loans receivable	4	0
Net cash flows from (used in) investing activities	(827)	(956)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	(6,447)	(193)
Repayments of lease obligations	(107)	(123)
Repayments of non-current borrowings	(146)	(86)
Dividends paid	(587)	(529)
Dividends paid to non-controlling interests	(1,721)	(688)
Net cash flows from (used in) financing activities	(9,008)	(1,619)
Effect of exchange rate changes on cash and cash equivalents	704	1,145
Net increase (decrease) in cash and cash equivalents	(4,055)	1,134
Cash and cash equivalents at beginning of period	40,249	32,352
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1,290)	—
Cash and cash equivalents at end of period	34,904	33,486