

Consolidated Financial Results for the First Nine 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>
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Scheduled date to file quarterly securities report: February 14, 2024
 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 Nine months of the fiscal year ending March 31, 2024 (from April 1, 2023 to December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	165,949	3.5	7,348	—	7,753	410.1	5,407	—	4,633	—	7,860	770.7
December 31, 2022	160,305	7.5	549	(91.7)	1,520	(82.5)	(448)	—	(669)	—	903	(87.0)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	312.66	—
December 31, 2022	(45.13)	—

(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
December 31, 2023	187,824	103,996	93,982	50.0	6,342.33
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	36.00	—	36.00	72.00
Fiscal year ending March 31, 2024	—	40.00	—		
Fiscal year ending March 31, 2024 (Forecast)				50.00	90.00

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	211,000	(3.2)	8,200	112.8	8,700	76.4	6,400	290.5	5,400	274.1	Yen 364.42

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 December 31, 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 December 31, 2023	1,870 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)

Six months ended December 31, 2023	14,818,169 shares
Six months ended December 31, 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 December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	33,696	39,794
Trade and other receivables	80,937	65,414
Inventories	27,221	27,069
Other current assets	1,777	2,010
Total current assets	143,632	134,287
Non-current assets		
Property, plant and equipment	50,514	48,130
Intangible assets	639	640
Net defined benefit asset	1,650	1,730
Deferred tax assets	2,403	2,168
Other non-current assets	796	869
Total non-current assets	56,002	53,536
Total assets	199,633	187,824
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	72,532	67,481
Borrowings	6,294	2,993
Income taxes payable	882	953
Other current liabilities	18,518	8,498
Total current liabilities	98,226	79,924
Non-current liabilities		
Borrowings	290	89
Net defined benefit liability	1,588	1,634
Deferred tax liabilities	486	232
Other non-current liabilities	1,622	1,949
Total non-current liabilities	3,987	3,903
Total liabilities	102,213	83,828
Equity		
Issued capital	1,754	1,754
Capital surplus	1,273	1,273
Retained earnings	79,244	82,751
Treasury shares	(3)	(3)
Other components of equity	5,908	8,207
Total equity attributable to owners of parent	88,176	93,982
Non-controlling interests	9,245	10,015
Total equity	97,421	103,996
Total liabilities and equity	199,633	187,824

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Revenue	160,305	165,949
Cost of sales	148,656	146,752
Gross profit	11,649	19,197
Selling, general and administrative expenses	11,414	12,287
Other income	465	761
Other expense	151	323
Operating profit	549	7,348
Finance income	1,606	737
Finance costs	635	332
Profit before tax	1,520	7,753
Income tax expense	1,968	2,346
Profit for the period	(448)	5,407
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	11	1
Total items that will not be reclassified to profit or loss	11	1
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,339	2,452
Total items that may be reclassified to profit or loss	1,339	2,452
Total other comprehensive income, net of tax	1,351	2,454
Comprehensive income for the period	903	7,860
Profit attributable to:		
Owners of parent	(669)	4,633
Non-controlling interests	221	774
Profit for the period	(448)	5,407
Total comprehensive income attributable to:		
Owners of parent	616	6,932
Non-controlling interests	287	928
Comprehensive income	903	7,860
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	(45.13)	312.66

(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			(669)		
Other comprehensive income					8
Comprehensive income for the period	—	—	(669)	—	8
Dividends paid			(1,126)		
Changes in ownership interests in subsidiaries		241			
Transfer from other components of equity to retained earnings			5		(5)
Total transactions with owners	—	241	(1,121)	—	(5)
Balance as of December 31, 2022	1,754	241	76,570	(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, 2022	3,684	3,697	83,808	11,166	94,974
Profit for the period		—	(669)	221	(448)
Other comprehensive income	1,276	1,284	1,284	66	1,351
Comprehensive income for the period	1,276	1,284	616	287	903
Dividends paid		—	(1,126)	(779)	(1,905)
Changes in ownership interests in subsidiaries	(99)	(99)	142	537	679
Transfer from other components of equity to retained earnings		(5)	—		—
Total transactions with owners	(99)	(104)	(984)	(242)	(1,226)
Balance as of December 31, 2022	4,861	4,877	83,439	11,211	94,650

(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			4,633		
Other comprehensive income					1
Comprehensive income for the period	—	—	4,633	—	1
Purchase and sales of treasury shares				(0)	
Dividends paid			(1,126)		
Total transactions with owners	—	—	(1,126)	(0)	—
Balance as of December 31, 2023	1,754	1,273	82,751	(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		—	4,633	774	5,407
Other comprehensive income	2,298	2,299	2,299	155	2,454
Comprehensive income for the period	2,298	2,299	6,932	928	7,860
Purchase and sales of treasury shares		—	(0)		(0)
Dividends paid		—	(1,126)	(159)	(1,285)
Total transactions with owners	—	—	(1,126)	(159)	(1,285)
Balance as of December 31, 2023	8,192	8,207	93,982	10,015	103,996

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Cash flows from (used in) operating activities		
Profit before tax	1,520	7,753
Depreciation and amortization	6,704	6,711
Finance costs (income)	(171)	(63)
Decrease (increase) in trade and other receivables	4,362	19,307
Decrease (increase) in inventories	(851)	1,299
Increase (decrease) in trade and other payables	(10,847)	(7,948)
Increase (decrease) in net defined benefit liability	160	(400)
Increase (decrease) in deposits received	—	(9,838)
Other inflows (outflows) of cash	416	(152)
Subtotal	1,291	16,669
Interest received	364	392
Dividends received	2	2
Interest paid	(196)	(318)
Income taxes refund (paid)	(3,478)	(2,770)
Net cash flows from (used in) operating activities	(2,015)	13,974
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	971	(831)
Purchase of property, plant and equipment	(3,386)	(2,989)
Proceeds from sales of property, plant and equipment	868	1,065
Purchase of intangible assets	(126)	(77)
Proceeds from sales of Investment securities Shares of subsidiaries and associates	8	—
Payments for loans receivable	(2)	—
Proceeds from collection of loans receivable	5	2
Net cash flows from (used in) investing activities	(1,663)	(2,829)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	(3,343)	(3,693)
Repayments of lease obligations	(342)	(446)
Repayments of non-current borrowings	(390)	(309)
Purchase of treasury shares	—	(0)
Dividends paid	(1,125)	(1,125)
Dividends paid to non-controlling interests	(2,402)	(1,081)
Proceeds from sale of interests in subsidiaries to non-controlling interests	781	—
Net cash flows from (used in) financing activities	(6,821)	(6,653)
Effect of exchange rate changes on cash and cash equivalents	(717)	737
Net increase (decrease) in cash and cash equivalents	(11,216)	5,230
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	27,743	37,581