

## Consolidated Financial Results for the Fiscal Year Ended 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  
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Scheduled date for holding annual general meeting of shareholders: June 21, 2024  
 Scheduled date to commence dividend payments: June 24, 2024  
 Scheduled date to file annual securities report: June 21, 2024  
 Preparation of supplementary results briefing material on consolidated financial results: Yes  
 Holding of consolidated financial results presentation meeting: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2024

(from April 1, 2023 to March 31, 2024)

(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 |        |
|-------------------|-----------------|-------|------------------|--------|-------------------|--------|-----------------------|--------|-----------------------------------------|--------|----------------------------|--------|
| Fiscal year ended | Millions of yen | %     | Millions of yen  | %      | Millions of yen   | %      | Millions of yen       | %      | Millions of yen                         | %      | Millions of yen            | %      |
| March 31, 2024    | 216,260         | (0.8) | 11,117           | 188.6  | 12,022            | 143.7  | 8,379                 | 411.3  | 7,448                                   | 415.9  | 14,490                     | 209.6  |
| March 31, 2023    | 218,004         | 2.2   | 3,853            | (56.5) | 4,933             | (56.6) | 1,639                 | (76.2) | 1,444                                   | (67.7) | 4,681                      | (60.8) |

|                   | Basic earnings per share | Diluted earnings per share | Ratio of profit to equity attributable to owners of parent | Ratio of profit before tax to total assets | Ratio of operating profit to revenue |
|-------------------|--------------------------|----------------------------|------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| Fiscal year ended | Yen                      | Yen                        | %                                                          | %                                          | %                                    |
| March 31, 2024    | 502.62                   | —                          | 7.9                                                        | 6.2                                        | 5.1                                  |
| March 31, 2023    | 97.42                    | —                          | 1.7                                                        | 2.4                                        | 1.8                                  |

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2024: – million yen

For the fiscal year ended March 31, 2023: – million yen

(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                                               |
| March 31, 2024 | 185,611         | 109,820         | 100,218                                 | 54.0                                                             | 6,763.22                                          |
| March 31, 2023 | 199,633         | 97,421          | 88,176                                  | 44.2                                                             | 5,950.52                                          |

(3) Consolidated cash flows

|                   | Net cash flows from (used in) operating activities | Net cash flows from (used in) investing activities | Net cash flows from (used in) financing activities | Cash and cash equivalents at end of period |
|-------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| Fiscal year ended | Millions of yen                                    | Millions of yen                                    | Millions of yen                                    | Millions of yen                            |
| March 31, 2024    | 22,350                                             | (3,105)                                            | (6,633)                                            | 46,925                                     |
| March 31, 2023    | 4,063                                              | (2,813)                                            | (7,681)                                            | 32,352                                     |

2. Cash dividends

|                                              | Annual cash dividends per share |                    |                   |                 |       | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to equity attributable to owners of parent (Consolidated) |
|----------------------------------------------|---------------------------------|--------------------|-------------------|-----------------|-------|------------------------------|--------------------------------------|------------------------------------------------------------------------------|
|                                              | First quarter-end               | Second quarter-end | Third quarter-end | Fiscal year-end | Total |                              |                                      |                                                                              |
| Fiscal year ended                            | Yen                             | Yen                | Yen               | Yen             | Yen   | Millions of yen              | %                                    | %                                                                            |
| March 31, 2023                               | —                               | 36.00              | —                 | 36.00           | 72.00 | 1,067                        | 73.9                                 | 1.2                                                                          |
| March 31, 2024                               | —                               | 40.00              | —                 | 50.00           | 90.00 | 1,334                        | 17.9                                 | 1.4                                                                          |
| Fiscal year ending March 31, 2025 (Forecast) | —                               | 36.00              | —                 | 36.00           | 72.00 |                              | 41.0                                 |                                                                              |

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025  
(from April 1, 2024 to March 31, 2025)

(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                         | %      | Yen                      |
| Fiscal year ending March 31, 2025 | 175,000         | (19.1) | 6,100            | (45.1) | 6,200             | (48.4) | 3,300                 | (60.6) | 2,600                                   | (65.1) | 175.46                   |

**\* 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 March 31, 2024 | 14,820,000 shares |
| As of March 31, 2023 | 14,820,000 shares |

- b. Number of treasury shares at end of period

|                      |              |
|----------------------|--------------|
| As of March 31, 2024 | 1,901 shares |
| As of March 31, 2023 | 1,824 shares |

- c. Average number of outstanding shares during the period

|                                  |                   |
|----------------------------------|-------------------|
| Fiscal year ended March 31, 2024 | 14,818,156 shares |
| Fiscal year ended March 31, 2023 | 14,818,176 shares |

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* 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.

# Consolidated Financial Statements

## (1) Consolidated Statement of Financial Position

(Millions of yen)

|                                               | As of<br>March 31, 2023 | As of<br>March 31, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                 |                         |                         |
| Current assets                                |                         |                         |
| Cash and cash equivalents                     | 33,696                  | 49,165                  |
| Trade and other receivables                   | 80,937                  | 53,536                  |
| Inventories                                   | 27,221                  | 26,609                  |
| Other current assets                          | 1,777                   | 2,198                   |
| Total current assets                          | 143,632                 | 131,509                 |
| Non-current assets                            |                         |                         |
| Property, plant and equipment                 | 50,514                  | 48,184                  |
| Intangible assets                             | 639                     | 675                     |
| Net defined benefit asset                     | 1,650                   | 2,764                   |
| Deferred tax assets                           | 2,403                   | 1,755                   |
| Other non-current assets                      | 796                     | 725                     |
| Total non-current assets                      | 56,002                  | 54,102                  |
| Total assets                                  | 199,633                 | 185,611                 |
| <b>LIABILITIES AND EQUITY</b>                 |                         |                         |
| Liabilities                                   |                         |                         |
| Current liabilities                           |                         |                         |
| Trade and other payables                      | 72,532                  | 52,287                  |
| Borrowings                                    | 6,294                   | 3,558                   |
| Income taxes payable                          | 882                     | 941                     |
| Other current liabilities                     | 18,518                  | 15,191                  |
| Total current liabilities                     | 98,226                  | 71,977                  |
| Non-current liabilities                       |                         |                         |
| Borrowings                                    | 290                     | —                       |
| Net defined benefit liability                 | 1,588                   | 1,837                   |
| Deferred tax liabilities                      | 486                     | 371                     |
| Other non-current liabilities                 | 1,622                   | 1,606                   |
| Total non-current liabilities                 | 3,987                   | 3,815                   |
| Total liabilities                             | 102,213                 | 75,791                  |
| Equity                                        |                         |                         |
| Issued capital                                | 1,754                   | 1,754                   |
| Capital surplus                               | 1,273                   | 1,273                   |
| Retained earnings                             | 79,244                  | 86,304                  |
| Treasury shares                               | (3)                     | (3)                     |
| Other components of equity                    | 5,908                   | 10,891                  |
| Total equity attributable to owners of parent | 88,176                  | 100,218                 |
| Non-controlling interests                     | 9,245                   | 9,602                   |
| Total equity                                  | 97,421                  | 109,820                 |
| Total liabilities and equity                  | 199,633                 | 185,611                 |

## (2) Consolidated Statement of Comprehensive Income

(Millions of yen)

|                                                                                 | Fiscal year ended<br>March 31, 2023 | Fiscal year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Revenue                                                                         | 218,004                             | 216,260                             |
| Cost of sales                                                                   | 198,788                             | 189,418                             |
| Gross profit                                                                    | 19,216                              | 26,842                              |
| Selling, general and administrative expenses                                    | 15,436                              | 16,215                              |
| Other income                                                                    | 651                                 | 914                                 |
| Other expense                                                                   | 578                                 | 423                                 |
| Operating profit                                                                | 3,853                               | 11,117                              |
| Finance income                                                                  | 1,820                               | 1,321                               |
| Finance costs                                                                   | 740                                 | 416                                 |
| Profit before tax                                                               | 4,933                               | 12,022                              |
| Income tax expense                                                              | 3,294                               | 3,643                               |
| Profit for the period                                                           | 1,639                               | 8,379                               |
| Other comprehensive income                                                      |                                     |                                     |
| Items that will not be reclassified to profit or loss                           |                                     |                                     |
| Remeasurements of net defined benefit liability (asset)                         | 562                                 | 753                                 |
| Net change in financial assets at fair value through other comprehensive income | 10                                  | 5                                   |
| Total items that will not be reclassified to profit or loss                     | 572                                 | 758                                 |
| Items that may be reclassified to profit or loss                                |                                     |                                     |
| Exchange differences on translation of foreign operations                       | 2,470                               | 5,354                               |
| Total items that may be reclassified to profit or loss                          | 2,470                               | 5,354                               |
| Total other comprehensive income, net of tax                                    | 3,042                               | 6,111                               |
| Comprehensive income for the period                                             | 4,681                               | 14,490                              |
| Profit attributable to:                                                         |                                     |                                     |
| Owners of parent                                                                | 1,444                               | 7,448                               |
| Non-controlling interests                                                       | 195                                 | 931                                 |
| Profit for the period                                                           | 1,639                               | 8,379                               |
| Comprehensive income attributable to:                                           |                                     |                                     |
| Owners of parent                                                                | 4,246                               | 13,169                              |
| Non-controlling interests                                                       | 434                                 | 1,321                               |
| Comprehensive income                                                            | 4,681                               | 14,490                              |
| Earnings per share (attributable to owners of parent)                           |                                     |                                     |
| Basic earnings per share (Yen)                                                  | 97.42                               | 502.62                              |

### (3) 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                              |                                                                                 |
|                                                               |                                         |                 |                   |                 | Remeasurements of net defined benefit liability (asset) | 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                                         |                                         |                 | 1,444             |                 |                                                         |                                                                                 |
| Other comprehensive income                                    |                                         |                 |                   |                 | 562                                                     | 7                                                                               |
| Comprehensive income for the period                           | —                                       | —               | 1,444             | —               | 562                                                     | 7                                                                               |
| Dividends paid                                                |                                         |                 | (1,126)           |                 |                                                         |                                                                                 |
| Changes in ownership interests in subsidiaries                |                                         | 1,273           |                   |                 |                                                         | (1)                                                                             |
| Transfer from other components of equity to retained earnings |                                         |                 | 567               |                 | (562)                                                   | (5)                                                                             |
| Total transactions with owners                                | —                                       | 1,273           | (560)             | —               | (562)                                                   | (5)                                                                             |
| Balance as of March 31, 2023                                  | 1,754                                   | 1,273           | 79,244            | (3)             | —                                                       | 14                                                                              |

|                                                               | 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                                         |                                                           | —                                | 1,444                                         | 195                       | 1,639        |
| Other comprehensive income                                    | 2,233                                                     | 2,802                            | 2,802                                         | 239                       | 3,042        |
| Comprehensive income for the period                           | 2,233                                                     | 2,802                            | 4,246                                         | 434                       | 4,681        |
| Dividends paid                                                |                                                           | —                                | (1,126)                                       | (1,687)                   | (2,813)      |
| Changes in ownership interests in subsidiaries                | (24)                                                      | (24)                             | 1,248                                         | (669)                     | 579          |
| Transfer from other components of equity to retained earnings |                                                           | (567)                            | —                                             |                           | —            |
| Total transactions with owners                                | (24)                                                      | (591)                            | 122                                           | (2,356)                   | (2,234)      |
| Balance as of March 31, 2023                                  | 5,894                                                     | 5,908                            | 88,176                                        | 9,245                     | 97,421       |

(Millions of yen)

|                                                               | Equity attributable to owners of parent |                 |                   |                 |                                                         |                                                                                 |
|---------------------------------------------------------------|-----------------------------------------|-----------------|-------------------|-----------------|---------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                               | Issued capital                          | Capital surplus | Retained earnings | Treasury shares | Other components of equity                              |                                                                                 |
|                                                               |                                         |                 |                   |                 | Remeasurements of net defined benefit liability (asset) | 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                                         |                                         |                 | 7,448             |                 |                                                         |                                                                                 |
| Other comprehensive income                                    |                                         |                 |                   |                 | 738                                                     | 3                                                                               |
| Comprehensive income for the period                           | —                                       | —               | 7,448             | —               | 738                                                     | 3                                                                               |
| Dividends paid                                                |                                         |                 | (1,126)           |                 |                                                         |                                                                                 |
| Purchase and sales of treasury shares                         |                                         |                 |                   | (0)             |                                                         |                                                                                 |
| Transfer from other components of equity to retained earnings |                                         |                 | 738               |                 | (738)                                                   |                                                                                 |
| Total transactions with owners                                | —                                       | —               | (388)             | (0)             | (738)                                                   | —                                                                               |
| Balance as of March 31, 2024                                  | 1,754                                   | 1,273           | 86,304            | (3)             | —                                                       | 17                                                                              |

|                                                               | 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                                         |                                                           | —                                | 7,448                                         | 931                       | 8,379        |
| Other comprehensive income                                    | 4,980                                                     | 5,721                            | 5,721                                         | 391                       | 6,111        |
| Comprehensive income for the period                           | 4,980                                                     | 5,721                            | 13,169                                        | 1,321                     | 14,490       |
| Dividends paid                                                |                                                           | —                                | (1,126)                                       | (965)                     | (2,091)      |
| Purchase and sales of treasury shares                         |                                                           | —                                | (0)                                           |                           | (0)          |
| Transfer from other components of equity to retained earnings |                                                           | (738)                            | —                                             |                           | —            |
| Total transactions with owners                                | —                                                         | (738)                            | (1,126)                                       | (965)                     | (2,091)      |
| Balance as of March 31, 2024                                  | 10,874                                                    | 10,891                           | 100,218                                       | 9,602                     | 109,820      |

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

|                                                                                                   | Fiscal year ended<br>March 31, 2023 | Fiscal year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from (used in) operating activities                                                    |                                     |                                     |
| Profit before tax                                                                                 | 4,933                               | 12,022                              |
| Depreciation and amortization                                                                     | 9,035                               | 8,652                               |
| Impairment loss                                                                                   | —                                   | 80                                  |
| Finance costs (income)                                                                            | (267)                               | (117)                               |
| Decrease (increase) in trade and other receivables                                                | (4,643)                             | 34,123                              |
| Decrease (increase) in inventories                                                                | 6,653                               | 3,074                               |
| Increase (decrease) in trade and other payables                                                   | (27,288)                            | (27,462)                            |
| Increase (decrease) in net defined benefit liability                                              | (34)                                | (223)                               |
| Increase (decrease) in deposits received                                                          | 15,843                              | (3,984)                             |
| Other inflows (outflows) of cash                                                                  | 2,559                               | (540)                               |
| Subtotal                                                                                          | 6,791                               | 25,624                              |
| Interest received                                                                                 | 565                                 | 530                                 |
| Dividends received                                                                                | 2                                   | 2                                   |
| Interest paid                                                                                     | (312)                               | (404)                               |
| Income taxes refund (paid)                                                                        | (2,984)                             | (3,402)                             |
| Net cash flows from (used in) operating activities                                                | 4,063                               | 22,350                              |
| Cash flows from (used in) investing activities                                                    |                                     |                                     |
| Net decrease (increase) in term deposits                                                          | 539                                 | (791)                               |
| Purchase of property, plant and equipment                                                         | (4,259)                             | (3,411)                             |
| Proceeds from sales of property, plant and equipment                                              | 1,053                               | 1,244                               |
| Purchase of intangible assets                                                                     | (158)                               | (149)                               |
| 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                                                | (2,813)                             | (3,105)                             |
| Cash flows from (used in) financing activities                                                    |                                     |                                     |
| Net increase (decrease) in current borrowings                                                     | (3,786)                             | (3,336)                             |
| Repayments of finance lease obligations                                                           | (576)                               | (687)                               |
| Repayments of non-current borrowings                                                              | (473)                               | (402)                               |
| Purchase and sale of treasury shares                                                              | —                                   | (0)                                 |
| Dividends paid                                                                                    | (1,126)                             | (1,127)                             |
| Dividends paid to non-controlling interests                                                       | (2,402)                             | (1,081)                             |
| Payments for acquisition of interests in subsidiaries from non-controlling interests              | (100)                               | —                                   |
| Proceeds from sale of interests in subsidiaries to non-controlling interests                      | 781                                 | —                                   |
| Net cash flows from (used in) financing activities                                                | (7,681)                             | (6,633)                             |
| Effect of exchange rate changes on cash and cash equivalents                                      | (175)                               | 1,961                               |
| Net increase (decrease) in cash and cash equivalents                                              | (6,607)                             | 14,573                              |
| 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                                                        | 32,352                              | 46,925                              |