Translation

August 5, 2024

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2025 <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 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, 2025 (from April 1, 2024 to June 30, 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	45,208	(6.3)	1,530	0.2	1,946	(1.2)	1,331	0.7	1,243	10.5	4,470	(5.9)
June 30, 2023	48,252	4.2	1,527	—	1,970	327.2	1,321	—	1,125	—	4,750	25.1

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	83.91	—
June 30, 2023	75.92	—

(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, 2024	179,978	113,236	103,587	57.6	6,990.54
March 31, 2024	185,611	109,820	100,218	54.0	6,763.22

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, 2024	—	40.00	—	50.00	90.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (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, 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

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: －

Excluded: －

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

a. Changes in accounting policies required by IFRS: None

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, 2024	14,820,000 shares
As of March 31, 2024	14,820,000 shares

b. Number of treasury shares at end of period

As of June 30, 2024	1,901 shares
As of March 31, 2024	1,901 shares

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

Three months ended June 30, 2024	14,818,099 shares
Three months ended June 30, 2023	14,818,176 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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, 2024	As of June 30, 2024
ASSETS		
Current assets		
Cash and cash equivalents	49,165	47,989
Trade and other receivables	53,536	47,971
Inventories	26,609	27,455
Other current assets	2,198	2,282
Total current assets	131,509	125,697
Non-current assets		
Property, plant and equipment	48,184	48,265
Intangible assets	675	672
Net defined benefit asset	2,764	2,810
Deferred tax assets	1,755	1,854
Other non-current assets	725	679
Total non-current assets	54,102	54,281
Total assets	185,611	179,978
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	52,287	46,471
Borrowings	3,558	3,459
Income taxes payable	941	490
Other current liabilities	15,191	12,639
Total current liabilities	71,977	63,059
Non-current liabilities		
Borrowings	—	—
Net defined benefit liability	1,837	1,871
Deferred tax liabilities	371	256
Other non-current liabilities	1,606	1,557
Total non-current liabilities	3,815	3,683
Total liabilities	75,791	66,742
Equity		
Issued capital	1,754	1,754
Capital surplus	1,273	1,273
Retained earnings	86,304	86,806
Treasury shares	(3)	(3)
Other components of equity	10,891	13,757
Total equity attributable to owners of parent	100,218	103,587
Non-controlling interests	9,602	9,649
Total equity	109,820	113,236
Total liabilities and equity	185,611	179,978

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Revenue	48,252	45,208
Cost of sales	42,894	39,739
Gross profit	5,358	5,469
Selling, general and administrative expenses	3,910	4,141
Other income	116	263
Other expense	37	61
Operating profit	1,527	1,530
Finance income	549	487
Finance costs	106	70
Profit before tax	1,970	1,946
Income tax expense	648	615
Profit for the period	1,321	1,331
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	0
Total items that will not be reclassified to profit or loss	2	0
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,427	3,139
Total items that may be reclassified to profit or loss	3,427	3,139
Total other comprehensive income, net of tax	3,428	3,139
Comprehensive income for the period	4,750	4,470
Profit attributable to:		
Owners of parent	1,125	1,243
Non-controlling interests	196	88
Profit for the period	1,321	1,331
Total comprehensive income attributable to:		
Owners of parent	4,329	4,109
Non-controlling interests	421	361
Comprehensive income	4,750	4,470
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	75.92	83.91

(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, 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

(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, 2024	1,754	1,273	86,304	(3)	17
Profit for the period			1,243		
Other comprehensive income					0
Comprehensive income for the period	—	—	1,243	—	0
Dividends paid			(741)		
Total transactions with owners	—	—	(741)	—	—
Balance as of June 30, 2024	1,754	1,273	86,806	(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, 2024	10,874	10,891	100,218	9,602	109,820
Profit for the period		—	1,243	88	1,331
Other comprehensive income	2,866	2,866	2,866	273	3,139
Comprehensive income for the period	2,866	2,866	4,109	361	4,470
Dividends paid		—	(741)	(313)	(1,054)
Total transactions with owners	—	—	(741)	(313)	(1,054)
Balance as of June 30, 2024	13,739	13,757	103,587	9,649	113,236

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from (used in) operating activities		
Profit before tax	1,970	1,946
Depreciation and amortization	2,202	2,195
Finance costs (income)	(31)	(145)
Decrease (increase) in trade and other receivables	4,501	8,036
Decrease (increase) in inventories	536	425
Increase (decrease) in trade and other payables	(2,309)	(8,152)
Increase (decrease) in net defined benefit liability	10	3
Increase (decrease) in deposits received	(3,043)	(3,017)
Other inflows (outflows) of cash	(695)	(641)
Subtotal	3,138	650
Interest received	137	215
Dividends received	1	1
Interest paid	(105)	(71)
Income taxes refund (paid)	(607)	(1,100)
Net cash flows from (used in) operating activities	2,564	(305)
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	(37)	(381)
Purchase of property, plant and equipment	(969)	(711)
Proceeds from sales of property, plant and equipment	75	44
Purchase of intangible assets	(25)	(4)
Proceeds from collection of loans receivable	0	6
Net cash flows from (used in) investing activities	(956)	(1,045)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	(193)	(218)
Repayments of lease obligations	(123)	(130)
Repayments of non-current borrowings	(86)	(97)
Dividends paid	(529)	(735)
Dividends paid to non-controlling interests	(688)	(807)
Net cash flows from (used in) financing activities	(1,619)	(1,988)
Effect of exchange rate changes on cash and cash equivalents	1,145	1,738
Net increase (decrease) in cash and cash equivalents	1,134	(1,599)
Cash and cash equivalents at beginning of period	32,352	46,925
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—
Cash and cash equivalents at end of period	33,486	45,326