

Consolidated Financial Results for the First Six 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>
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Scheduled date to file semi-annual securities report: November 14, 2024
 Scheduled date to commence dividend payments: December 5, 2024
 Preparation of supplementary results briefing material on financial results: Yes
 Holding of financial results presentation meeting: Yes

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

1. Consolidated financial results for first Six Months of the fiscal year ending March 31, 2025 (from April 1, 2024 to September 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	
Six Months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	88,524	(14.8)	2,726	(14.4)	2,397	(36.6)	1,303	(47.5)	1,128	(46.5)	(527)	—
September 30, 2023	103,920	(4.6)	3,182	197.2	3,779	54.3	2,482	222.5	2,107	289.7	7,122	17.1

	Basic earnings per share	Diluted earnings per share
Six Months ended	Yen	Yen
September 30, 2024	76.10	—
September 30, 2023	142.22	—

(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
September 30, 2024	162,438	108,238	98,802	60.8	6,667.66
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	—	36.00			
Fiscal year ending March 31, 2025 (Forecast)			—	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	%	
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)	Yen 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 September 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 September 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)

Six Months ended September 30, 2024	14,818,099 shares
Six Months ended September 30, 2023	14,818,176 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Semi-annual Consolidated Financial Statements

(1) Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
ASSETS		
Current assets		
Cash and cash equivalents	49,165	37,138
Trade and other receivables	53,536	46,173
Inventories	26,609	26,674
Other current assets	2,198	2,116
Total current assets	131,509	112,101
Non-current assets		
Property, plant and equipment	48,184	44,281
Intangible assets	675	719
Net defined benefit asset	2,764	2,833
Deferred tax assets	1,755	1,836
Other non-current assets	725	667
Total non-current assets	54,102	50,337
Total assets	185,611	162,438
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Trade and other payables	52,287	44,132
Borrowings	3,558	178
Income taxes payable	941	256
Other current liabilities	15,191	6,180
Total current liabilities	71,977	50,746
Non-current liabilities		
Borrowings	—	—
Net defined benefit liability	1,837	1,861
Deferred tax liabilities	371	112
Other non-current liabilities	1,606	1,480
Total non-current liabilities	3,815	3,454
Total liabilities	75,791	54,200
Equity		
Issued capital	1,754	1,754
Capital surplus	1,273	1,273
Retained earnings	86,304	86,690
Treasury shares	(3)	(3)
Other components of equity	10,891	9,088
Total equity attributable to owners of parent	100,218	98,802
Non-controlling interests	9,602	9,436
Total equity	109,820	108,238
Total liabilities and equity	185,611	162,438

(2) Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six Months ended September 30, 2023	Six Months ended September 30, 2024
Revenue	103,920	88,524
Cost of sales	93,073	77,570
Gross profit	10,847	10,954
Selling, general and administrative expenses	7,849	8,439
Other income	471	347
Other expense	287	136
Operating profit	3,182	2,726
Finance income	849	359
Finance costs	253	688
Profit before tax	3,779	2,397
Income tax expense	1,297	1,093
Profit for the period	2,482	1,303
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	5	(3)
Total items that will not be reclassified to profit or loss	5	(3)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,635	(1,828)
Total items that may be reclassified to profit or loss	4,635	(1,828)
Total other comprehensive income, net of tax	4,640	(1,831)
Comprehensive income for the period	7,122	(527)
Profit attributable to:		
Owners of parent	2,107	1,128
Non-controlling interests	375	176
Profit for the period	2,482	1,303
Total comprehensive income attributable to:		
Owners of parent	6,427	(675)
Non-controlling interests	695	148
Comprehensive income	7,122	(527)
Earnings per share (attributable to owners of parent)		
Basic earnings per share (Yen)	142.22	76.10

(3) Condensed Semi-annual 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			2,107		
Other comprehensive income					4
Comprehensive income for the period	—	—	2,107	—	4
Dividends paid			(533)		
Total transactions with owners	—	—	(533)	—	—
Balance as of September 30, 2023	1,754	1,273	80,818	(3)	18

	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		—	2,107	375	2,482
Other comprehensive income	4,315	4,319	4,319	320	4,640
Comprehensive income for the period	4,315	4,319	6,427	695	7,122
Dividends paid		—	(533)	(159)	(692)
Total transactions with owners	—	—	(533)	(159)	(692)
Balance as of September 30, 2023	10,209	10,227	94,069	9,781	103,850

(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			1,128		
Other comprehensive income					(2)
Comprehensive income for the period	—	—	1,128	—	(2)
Dividends paid			(741)		
Total transactions with owners	—	—	(741)	—	—
Balance as of September 30, 2024	1,754	1,273	86,690	(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, 2024	10,874	10,891	100,218	9,602	109,820
Profit for the period		—	1,128	176	1,303
Other comprehensive income	(1,801)	(1,803)	(1,803)	(28)	(1,831)
Comprehensive income for the period	(1,801)	(1,803)	(675)	148	(527)
Dividends paid		—	(741)	(313)	(1,054)
Total transactions with owners	—	—	(741)	(313)	(1,054)
Balance as of September 30, 2024	9,073	9,088	98,802	9,436	108,238

(4) Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2023	Six Months ended September 30, 2024
Cash flows from (used in) operating activities		
Profit before tax	3,779	2,397
Depreciation and amortization	4,472	4,559
Finance costs (income)	(5)	(251)
Decrease (increase) in trade and other receivables	11,571	5,866
Decrease (increase) in inventories	(323)	(936)
Increase (decrease) in trade and other payables	(501)	(5,635)
Increase (decrease) in net defined benefit liability	15	21
Increase (decrease) in deposits received	(11,122)	(9,352)
Other inflows (outflows) of cash	331	481
Subtotal	8,216	(2,851)
Interest received	256	357
Dividends received	1	1
Interest paid	(247)	(125)
Income taxes refund (paid)	(2,013)	(2,386)
Net cash flows from (used in) operating activities	6,214	(5,005)
Cash flows from (used in) investing activities		
Net decrease (increase) in term deposits	(95)	(69)
Purchase of property, plant and equipment	(2,045)	(1,456)
Proceeds from sales of property, plant and equipment	1,039	77
Purchase of intangible assets	(54)	(81)
Payment of loans receivable	—	(1)
Proceeds from collection of loans receivable	0	6
Net cash flows from (used in) investing activities	(1,154)	(1,524)
Cash flows from (used in) financing activities		
Net increase (decrease) in current borrowings	(2,816)	(3,153)
Repayments of lease obligations	(339)	(302)
Repayments of non-current borrowings	(176)	(191)
Dividends paid	(533)	(738)
Dividends paid to non-controlling interests	(1,081)	(1,124)
Net cash flows from (used in) financing activities	(4,945)	(5,508)
Effect of exchange rate changes on cash and cash equivalents	1,533	14
Net increase (decrease) in cash and cash equivalents	1,647	(12,023)
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	33,999	34,902