

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]



August 2, 2024

Company name: **Yamatane Corporation**
Stock exchange listing: Tokyo Stock Exchange
Securities code: 9305
URL: <https://www.yamatane.co.jp>
Representative: Iwao Kawaharada, Representative Director, President
Contact: Ichiro Tasaki, General Manager, Accounting & Finance Department, Administration Division
Phone: +81-3-3820-1111
Scheduled date for commencing dividend payments: —
Preparation of supplementary briefing materials for financial results: None
Holding of financial results briefing: None

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the three months ended June 30, 2024

(April 1, 2024 to June 30, 2024)

(1) Consolidated operating results (% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2024	18,660	35.2	500	(46.4)	604	(43.4)	539	(56.3)
June 30, 2023	13,804	10.4	933	5.4	1,067	7.6	1,233	126.3

Note: Comprehensive income: Three months ended June 30, 2024: ¥3,500 million [(7.0)%]
Three months ended June 30, 2023: ¥3,763 million [191.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	52.74	—
June 30, 2023	119.53	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2024	160,373	59,105	34.0	5,341.28
March 31, 2024	155,906	56,051	33.2	5,068.26

Reference: As of June 30, 2024: ¥54,599 million

As of March 31, 2024: ¥51,809 million

Note: At the first quarter under review, the accounting treatment for the business combination that had been applied provisionally was finalized, and this is reflected in the figures and comparative information relating to the fiscal year ended March 31, 2024.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	25.00	—	40.00	65.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		40.00	—	50.00	90.00

Note: Revision to the most recently announced forecast of dividends: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	37,500	35.6	1,440	(21.4)	1,390	(7.2)	810	(42.8)	78.37
Full year	76,500	18.6	3,500	0.5	3,310	4.1	2,640	6.1	256.68

Note: Revision to the most recently announced forecast of financial results: None

Note: At the first quarter under review, the accounting treatment for the business combination that had been applied provisionally was finalized, and this is reflected in the figures and comparative information relating to the fiscal year ended March 31, 2024.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes to Quarterly Consolidated Financial Statements: Application of special accounting methods for preparing quarterly consolidated financial statements” on page 8 of the Japanese version of the attached materials.
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
- 1) Changes in accounting policies due to application of revised accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of common shares issued
- 1) Number of shares issued at the end of the period (including treasury shares):
As of June 30, 2024: 11,344,181 shares
As of March 31, 2024: 11,344,181 shares
 - 2) Number of treasury shares at the end of the period:
As of June 30, 2024: 1,122,005 shares
As of March 31, 2024: 1,121,808 shares
 - 3) Average number of common shares during the period:
Three months ended June 30, 2024: 10,222,189 shares
Three months ended June 30, 2023: 10,322,811 shares

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

* Explanation on appropriate use of financial results forecasts and other matters of note

- Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, and are not intended to provide any assurance that they will be accomplished in the future. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Overview of business performance (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Japanese version of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (As of March 31, 2024)	First quarter under review (As of June 30, 2024)
Assets		
Current assets		
Cash and deposits	6,348	7,012
Notes and accounts receivable - trade, and contract assets	9,146	8,914
Inventories	2,331	2,291
Other	4,735	4,754
Allowance for doubtful accounts	(90)	(89)
Total current assets	22,472	22,882
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,292	31,099
Land	55,513	55,513
Other, net	10,530	7,963
Total property, plant and equipment	94,337	94,577
Intangible assets		
Goodwill	5,056	4,954
Customer-related intangible assets	7,323	7,236
Other	1,186	1,226
Total intangible assets	13,566	13,416
Investments and other assets		
Investment securities	23,408	27,341
Other	2,088	2,132
Allowance for doubtful accounts	(53)	(53)
Total investments and other assets	25,442	29,420
Total non-current assets	133,346	137,414
Deferred assets	87	76
Total assets	155,906	160,373

(Million yen)

	Previous fiscal year (As of March 31, 2024)	First quarter under review (As of June 30, 2024)
Liabilities		
Current liabilities		
Trade accounts payable	5,063	4,848
Short-term borrowings	5,800	5,700
Current portion of long-term borrowings	5,375	5,350
Current portion of bonds payable	1,938	1,938
Other	3,177	4,252
Total current liabilities	21,355	22,089
Non-current liabilities		
Bonds payable	18,409	18,409
Long-term borrowings	39,024	38,477
Retirement benefit liability	1,706	1,677
Asset retirement obligations	2,478	2,483
Other	16,881	18,130
Total non-current liabilities	78,500	79,177
Total liabilities	99,855	101,267
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,747
Retained earnings	25,871	26,001
Treasury shares	(2,462)	(2,462)
Total shareholders' equity	37,712	37,842
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,192	13,802
Deferred gains or losses on hedges	42	92
Revaluation reserve for land	2,872	2,872
Remeasurements of defined benefit plans	(11)	(10)
Total accumulated other comprehensive income	14,096	16,757
Non-controlling interests	4,241	4,505
Total net assets	56,051	59,105
Total liabilities and net assets	155,906	160,373

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended June 30

(Million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	13,804	18,660
Operating costs	11,804	16,614
Operating gross profit	2,000	2,046
Selling, general and administrative expenses	1,066	1,545
Operating profit	933	500
Non-operating income		
Dividend income	249	272
Other	19	9
Total non-operating income	269	281
Non-operating expenses		
Interest expenses	119	161
Other	16	15
Total non-operating expenses	136	177
Ordinary profit	1,067	604
Extraordinary income		
Gain on sale of non-current assets	1,234	1
Gain on sale of investment securities	-	451
Total extraordinary income	1,234	452
Extraordinary losses		
Loss on retirement of non-current assets	37	0
Impairment losses	44	-
Total extraordinary losses	82	0
Profit before income taxes	2,219	1,055
Income taxes	521	438
Profit	1,697	617
Profit attributable to non-controlling interests	463	78
Profit attributable to owners of parent	1,233	539

Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended June 30

(Million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	1,697	617
Other comprehensive income		
Valuation difference on available-for-sale securities	2,091	2,810
Deferred gains or losses on hedges	(25)	71
Remeasurements of defined benefit plans, net of tax	0	0
Total other comprehensive income	2,065	2,882
Comprehensive income	3,763	3,500
Comprehensive income attributable to:		
Owners of parent	3,187	3,199
Non-controlling interests	576	300