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Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]



February 2, 2023

Company name: **Yamatane Corporation**
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 9305
 URL: <https://www.yamatane.co.jp>
 Representative: Motohiro Yamazaki, Representative Director, President
 Contact: Ichiro Tasaki, General Manager, Accounting & Finance Department, Administration Division
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 Scheduled date for filing quarterly securities report: February 14, 2023
 Scheduled date for commencing dividend payments: —
 Preparation of supplementary briefing materials for quarterly financial results: None
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(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	%
Nine months ended December 31, 2022	38,115	8.9	2,778	23.1	2,818	37.3	1,671	21.5
December 31, 2021	34,985	—	2,256	(6.5)	2,053	(11.8)	1,375	(8.9)

Note: Comprehensive income: Nine months ended December 31, 2022: ¥3,189 million [38.3%]
 Nine months ended December 31, 2021: ¥2,305 million [25.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	161.90	—
December 31, 2021	133.27	—

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. has been adopted from the beginning of the first quarter ended June 30, 2021. Accordingly, net sales for the nine months ended December 31, 2021 reflect the adoption of the accounting standard, etc., and the year-on-year percentage change is not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2022	124,419	48,140	36.1	4,346.35
March 31, 2022	123,425	45,558	34.5	4,127.33

Reference: Equity: As of December 31, 2022: ¥44,868 million
 As of March 31, 2022: ¥42,608 million

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, 2022	—	25.00	—	30.00	55.00
Fiscal year ending March 31, 2023	—	25.00	—		
Fiscal year ending March 31, 2023 (Forecast)				31.00	56.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% 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
Full year	51,300	9.7	3,300	9.9	3,200	20.5	1,850	0.9	179.20

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

*** Notes:**

- (1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in a change in the scope of consolidation): 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 December 31, 2022: 11,344,181 shares
As of March 31, 2022: 11,344,181 shares
 - 2) Number of treasury shares at the end of the period:
As of December 31, 2022: 1,020,944 shares
As of March 31, 2022: 1,020,692 shares
 - 3) Average number of common shares during the period:
Nine months ended December 31, 2022: 10,323,374 shares
Nine months ended December 31, 2021: 10,323,675 shares

* These quarterly financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

* 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. Qualitative Information on Quarterly Financial Results for the Period under Review (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, 2022)	Third quarter under review (As of December 31, 2022)
Assets		
Current assets		
Cash and deposits	7,459	7,518
Notes and accounts receivable - trade, and contract assets	6,225	6,521
Inventories	1,568	789
Other	4,774	3,898
Allowance for doubtful accounts	(2)	(0)
Total current assets	20,025	18,727
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,401	26,479
Land	50,433	50,573
Other, net	8,824	8,504
Total property, plant and equipment	86,660	85,557
Intangible assets	982	1,917
Investments and other assets		
Investment securities	14,229	16,113
Other	1,403	2,024
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	15,596	18,101
Total non-current assets	103,239	105,576
Deferred assets	160	115
Total assets	123,425	124,419

(Million yen)

	Previous fiscal year (As of March 31, 2022)	Third quarter under review (As of December 31, 2022)
Liabilities		
Current liabilities		
Trade accounts payable	2,506	2,298
Short-term borrowings	5,141	4,100
Current portion of long-term borrowings	5,264	5,279
Current portion of bonds payable	901	7,711
Other	3,525	4,052
Total current liabilities	17,339	23,443
Non-current liabilities		
Bonds payable	23,331	16,011
Long-term borrowings	21,522	21,002
Provision for environmental measures	2	-
Retirement benefit liability	1,622	1,603
Asset retirement obligations	2,334	2,396
Other	11,715	11,821
Total non-current liabilities	60,527	52,836
Total liabilities	77,867	76,279
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,747
Retained earnings	22,379	23,480
Treasury shares	(2,234)	(2,234)
Total shareholders' equity	34,448	35,549
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,304	6,381
Deferred gains or losses on hedges	-	76
Revaluation reserve for land	2,872	2,872
Remeasurements of defined benefit plans	(17)	(12)
Total accumulated other comprehensive income	8,159	9,318
Non-controlling interests	2,950	3,272
Total net assets	45,558	48,140
Total liabilities and net assets	123,425	124,419

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenue	34,985	38,115
Operating costs	30,579	32,541
Operating gross profit	4,405	5,573
Selling, general and administrative expenses	2,149	2,794
Operating profit	2,256	2,778
Non-operating income		
Dividend income	343	456
Other	8	21
Total non-operating income	351	477
Non-operating expenses		
Interest expenses	440	371
Other	113	66
Total non-operating expenses	554	437
Ordinary profit	2,053	2,818
Extraordinary income		
Gain on sale of non-current assets	4	60
Gain on sale of investment securities	233	34
Total extraordinary income	237	95
Extraordinary losses		
Loss on retirement of non-current assets	26	10
Loss on valuation of investment securities	-	0
Total extraordinary losses	26	11
Profit before income taxes	2,265	2,902
Income taxes	756	979
Profit	1,508	1,923
Profit attributable to non-controlling interests	132	252
Profit attributable to owners of parent	1,375	1,671

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	1,508	1,923
Other comprehensive income		
Valuation difference on available-for-sale securities	791	1,149
Deferred gains or losses on hedges	-	110
Remeasurements of defined benefit plans, net of tax	5	5
Total other comprehensive income	796	1,265
Comprehensive income	2,305	3,189
Comprehensive income attributable to:		
Owners of parent	2,092	2,830
Non-controlling interests	212	358