

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 6, 2024

Company name: YAMADA Consulting Group Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 4792 URL <https://www.yamada-cg.co.jp>  
 Representative: President Keisaku Masuda  
 Director and General Manager of Administration Department Hideji Shuto TEL 03-6212-2500  
 Scheduled date to file Quarterly Securities Report: February 13, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	16,991	38.3	2,803	21.0	2,827	19.4	2,144	31.1
Nine months ended December 31, 2022	12,284	27.9	2,316	75.2	2,366	77.0	1,635	81.9

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	112.59		112.54	
Nine months ended December 31, 2022	85.95		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	17,760	15,996	89.1
As of March 31, 2023	20,200	15,012	73.4

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	23.00	–	33.00	56.00
Year ending March 31, 2024	–	33.00	–		
Year ending March 31, 2024 (Forecast)				34.00	67.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	21,800	32.5	3,500	21.8	3,500	19.8	2,550	20.6	133.83

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
  - Changes in accounting policies due to other reasons: No
  - Changes in accounting estimates: No
  - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	19,896,000 shares	As of March 31, 2023	19,896,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	837,701 shares	As of March 31, 2023	858,651 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	19,050,920 shares	Nine months ended December 31, 2022	19,029,687 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	9,352,928	7,468,284
Accounts receivable - trade	1,189,615	1,522,180
Securities	4,767	29,857
Operational investment securities	6,167,471	2,991,189
Merchandise and finished goods	97,976	497,862
Other	532,233	2,585,246
Allowance for doubtful accounts	(53,929)	(20,356)
Total current assets	17,291,064	15,074,264
Non-current assets		
Property, plant and equipment	486,724	545,320
Intangible assets		
Goodwill	285	199
Other	86,220	69,680
Total intangible assets	86,506	69,880
Investments and other assets		
Investment securities	812,706	820,527
Leasehold and guarantee deposits	599,062	590,811
Deferred tax assets	297,446	99,573
Other	627,133	560,382
Total investments and other assets	2,336,349	2,071,293
Total non-current assets	2,909,579	2,686,494
Total assets	20,200,643	17,760,758
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	275,036	275,944
Short-term borrowings	2,501,000	–
Income taxes payable	604,324	74,192
Provision for bonuses	134,872	218,413
Other	1,570,542	1,096,094
Total current liabilities	5,085,775	1,664,644
Non-current liabilities		
Deferred tax liabilities	23,757	29,630
Other	78,484	70,459
Total non-current liabilities	102,242	100,090
Total liabilities	5,188,018	1,764,735

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,517,823	1,540,594
Retained earnings	12,045,870	12,924,202
Treasury shares	(502,479)	(490,219)
Total shareholders' equity	14,660,751	15,574,115
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,925	17,002
Foreign currency translation adjustment	164,379	243,801
Total accumulated other comprehensive income	170,305	260,803
Share acquisition rights	23,745	11,256
Non-controlling interests	157,822	149,846
Total net assets	15,012,625	15,996,023
Total liabilities and net assets	20,200,643	17,760,758

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	12,284,199	16,991,822
Cost of sales	1,823,824	5,268,713
Gross profit	10,460,374	11,723,109
Selling, general and administrative expenses	8,143,705	8,919,725
Operating profit	2,316,668	2,803,383
Non-operating income		
Interest income	11,906	31,720
Foreign exchange gains	76,619	6,637
Gain on reversal of share acquisition rights	13,801	12,220
Other	8,297	5,312
Total non-operating income	110,624	55,891
Non-operating expenses		
Interest expenses	5,734	3,990
Loss on investments in investment partnerships	5,464	4,725
Commission expenses	34,084	16,335
Other	15,244	6,733
Total non-operating expenses	60,529	31,784
Ordinary profit	2,366,763	2,827,490
Profit before income taxes	2,366,763	2,827,490
Income taxes - current	592,277	470,790
Income taxes - deferred	137,689	191,423
Total income taxes	729,966	662,213
Profit	1,636,796	2,165,277
Profit attributable to non-controlling interests	1,053	20,294
Profit attributable to owners of parent	1,635,742	2,144,982

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,636,796	2,165,277
Other comprehensive income		
Valuation difference on available-for-sale securities	5,861	11,076
Foreign currency translation adjustment	89,099	85,870
Total other comprehensive income	94,961	96,946
Comprehensive income	1,731,757	2,262,223
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,729,271	2,235,481
Comprehensive income attributable to non-controlling interests	2,486	26,741

## Consolidated statements of cash flows

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	2,366,763	2,827,490
Depreciation	119,167	119,506
Amortization of goodwill	85	85
Increase (decrease) in provision for bonuses	102,865	83,540
Interest and dividend income	(11,906)	(31,720)
Interest expenses	5,734	3,990
Foreign exchange losses (gains)	(76,619)	(6,637)
Loss (gain) on investments in investment partnerships	5,464	4,725
Decrease (increase) in operational investment securities	(2,151,302)	3,176,281
Decrease (increase) in trade receivables	370,485	(289,497)
Increase (decrease) in allowance for doubtful accounts	3,525	(33,572)
Decrease (increase) in inventories	(3,128)	(399,885)
Increase (decrease) in trade payables	(17,094)	907
Decrease (increase) in other assets	22,867	(1,948,744)
Increase (decrease) in other liabilities	(200,250)	(609,106)
Subtotal	536,659	2,897,363
Interest and dividends received	8,189	39,114
Interest paid	(7,442)	(3,901)
Income taxes paid	(1,024,521)	(1,018,794)
Net cash provided by (used in) operating activities	(487,114)	1,913,781
Cash flows from investing activities		
Purchase of property, plant and equipment	(143,369)	(128,905)
Purchase of intangible assets	(6,615)	(12,790)
Purchase of investment securities	(9,174)	(7,997)
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Long-term loan advances	(50,426)	–
Payments of leasehold and guarantee deposits	(1,909)	(320)
Proceeds from refund of leasehold and guarantee deposits	3,721	92
Other, net	310	16,817
Net cash provided by (used in) investing activities	(207,379)	(127,516)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	501,000	(2,501,000)
Proceeds from received an investment to non-controlling shareholders	22,369	3,633
the amount of payment of the dividend to non-controlling shareholders	(4,047)	(38,351)
Proceeds from disposal of treasury shares	–	32,599
Dividends paid	(970,438)	(1,257,156)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(59,138)	–
Other, net	(12,623)	(495)
Net cash provided by (used in) financing activities	(522,879)	(3,760,770)
Effect of exchange rate change on cash and cash equivalents	96,538	76,944
Net increase (decrease) in cash and cash equivalents	(1,120,835)	(1,897,561)
Cash and cash equivalents at beginning of period	9,662,826	9,151,196
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	34,507
Cash and cash equivalents at end of period	8,541,990	7,288,143