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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]



February 2, 2024

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
 Phone: +81-3-3820-1111
 Scheduled date for filing quarterly securities report: February 14, 2024
 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, 2023 (April 1, 2023 to December 31, 2023)

(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, 2023	46,014	20.7	2,698	(5.3)	2,460	(14.9)	2,020	15.0
December 31, 2022	38,115	8.9	2,849	26.3	2,890	40.7	1,757	27.7

Note: Comprehensive income: Nine months ended December 31, 2023: ¥5,399 million [64.9%]
 Nine months ended December 31, 2022: ¥3,275 million [42.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	196.02	—
December 31, 2022	170.21	—

Note: At the end of the fiscal year ended March 31, 2023, 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 nine months ended December 31, 2022.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2023	147,935	52,436	32.7	4,738.21
March 31, 2023	126,188	47,878	35.4	4,321.59

Reference: Equity: As of December 31, 2023: ¥48,436 million
 As of March 31, 2023: ¥44,612 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, 2023	—	25.00	—	31.00	56.00
Fiscal year ending March 31, 2024	—	25.00	—		
Fiscal year ending March 31, 2024 (Forecast)				32.00	57.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	63,800	24.9	3,400	(5.3)	3,100	(11.5)	2,200	2.3	213.12

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, 2023: 11,344,181 shares
As of March 31, 2023: 11,344,181 shares
 - 2) Number of treasury shares at the end of the period:
As of December 31, 2023: 1,121,732 shares
As of March 31, 2023: 1,021,118 shares
 - 3) Average number of common shares during the period:
Nine months ended December 31, 2023: 10,305,714 shares
Nine months ended December 31, 2022: 10,323,374 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, 2023)	Third quarter under review (As of December 31, 2023)
Assets		
Current assets		
Cash and deposits	8,416	7,912
Notes and accounts receivable - trade, and contract assets	6,699	9,015
Inventories	612	2,181
Other	3,952	4,557
Allowance for doubtful accounts	-	(104)
Total current assets	19,681	23,561
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,656	27,719
Land	50,533	54,782
Other, net	9,941	9,358
Total property, plant and equipment	87,131	91,860
Intangible assets		
Goodwill	295	9,295
Customer-related intangible assets	1,094	1,051
Other	957	1,103
Total intangible assets	2,346	11,450
Investments and other assets		
Investment securities	15,066	18,941
Other	1,895	2,055
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	16,926	20,961
Total non-current assets	106,405	124,272
Deferred assets	101	100
Total assets	126,188	147,935

(Million yen)

	Previous fiscal year (As of March 31, 2023)	Third quarter under review (As of December 31, 2023)
Liabilities		
Current liabilities		
Trade accounts payable	2,298	5,101
Short-term borrowings	4,100	5,900
Current portion of long-term borrowings	3,338	4,345
Current portion of bonds payable	9,983	2,933
Other	5,958	2,976
Total current liabilities	25,678	21,257
Non-current liabilities		
Bonds payable	13,347	20,078
Long-term borrowings	23,279	36,867
Retirement benefit liability	1,607	1,704
Asset retirement obligations	2,573	2,403
Other	11,822	13,187
Total non-current liabilities	52,630	74,241
Total liabilities	78,309	95,498
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,747
Retained earnings	23,961	25,403
Treasury shares	(2,235)	(2,461)
Total shareholders' equity	36,030	37,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,711	8,296
Deferred gains or losses on hedges	9	32
Revaluation reserve for land	2,872	2,872
Remeasurements of defined benefit plans	(12)	(10)
Total accumulated other comprehensive income	8,581	11,190
Non-controlling interests	3,266	4,000
Total net assets	47,878	52,436
Total liabilities and net assets	126,188	147,935

(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, 2022	Nine months ended December 31, 2023
Operating revenue	38,115	46,014
Operating costs	32,541	39,679
Operating gross profit	5,573	6,334
Selling, general and administrative expenses	2,723	3,635
Operating profit	2,849	2,698
Non-operating income		
Dividend income	456	514
Other	21	36
Total non-operating income	477	550
Non-operating expenses		
Interest expenses	371	391
Commission for syndicated loans	1	349
Other	64	48
Total non-operating expenses	437	789
Ordinary profit	2,890	2,460
Extraordinary income		
Gain on sale of non-current assets	60	1,237
Gain on sale of investment securities	34	235
Total extraordinary income	95	1,472
Extraordinary losses		
Loss on retirement of non-current assets	10	143
Loss on valuation of investment securities	0	-
Impairment losses	-	44
Bad debt expenses	-	13
Total extraordinary losses	11	202
Profit before income taxes	2,973	3,729
Income taxes	964	1,099
Profit	2,009	2,630
Profit attributable to non-controlling interests	252	609
Profit attributable to owners of parent	1,757	2,020

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	2,009	2,630
Other comprehensive income		
Valuation difference on available-for-sale securities	1,149	2,735
Deferred gains or losses on hedges	110	32
Remeasurements of defined benefit plans, net of tax	5	1
Total other comprehensive income	1,265	2,769
Comprehensive income	3,275	5,399
Comprehensive income attributable to:		
Owners of parent	2,916	4,628
Non-controlling interests	358	770