

CONSOLIDATED FINANCIAL STATEMENTS (IFRS) (Non-Audited) (For the first quarter of fiscal year 2024)

April 30, 2024

Company Name SUMIDA CORPORATION

Stock Exchange Listing: Tokyo Stock Exchange

Listing Code 6817 URL <https://www.sumida.com>

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Date of Submission of Marketable

May 10, 2024

The date of payout of

Securities Filings:

dividends: -

Supplementary Materials Prepared for the Financial Statements: Yes

Presentation Held to Explain the Quarterly Financial Statements: Yes (institutional investors and analysts)

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

1. Consolidated financial results for Three months ended March 31, 2024

(1) Operating results

(Percentages represent changes compared with the same period of the previous fiscal year.)

	Revenue		Operating profit		Quarterly profit before income taxes		Quarterly profit		Quarterly profit attributable to owners of parent		Quarterly Comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Ended March 31, 2024	36,313	2.1	1,194	(47.2)	464	(71.4)	313	(74.6)	348	(71.8)	3,793	82.5
Ended March 31, 2023	35,552	20.2	2,259	165.8	1,623	227.1	1,235	260.0	1,234	263.6	2,078	(30.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Ended Mar 31, 2024	10.68	10.52
Ended March 31, 2023	45.41	44.74

(2) Financial position

	Assets	Equity	Equity attributable to owners of parent	Parent company owner's equity ratio	Share attributable to parent company owner per share
	Million yen	Million yen	Million yen	%	Yen
At March 31, 2024	152,361	60,229	57,875	38.0	1,773.80
At March 31, 2023	142,786	57,312	55,056	38.6	1,687.39

2. Dividends

	Cash dividends per share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2023	-	23.00	-	28.00	51.00
2024	-	-	-	-	-
2024 (forecast)	-	26.00	-	27.00	53.00

Note: Whether the dividend forecast under review has been revised: None

3. Forecast of Consolidated Results for FY 2024 (January 1, 2024 - December 31, 2024)

(Percentages represent changes with the previous fiscal year.)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2024	158,600	7.4	9,500	10.9	7,300	24.6	5,700	12.5	174.69

Note: Whether the results forecast under review has been revised: None

Note

(1) Changes in significant subsidiaries during the Three months ended March 31, 2024 (Changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than those in 1. above: None
3. Changes in accounting estimates: None

(3) Number of common shares outstanding (Shares)

1. Number of shares issued at the end of the period (including treasury stock)	As of March 31, 2024	32,879,317	As of December 31, 2023	32,879,317
2. Number of treasury stocks at the end of the period	As of March 31, 2024	251,108	As of December 31, 2023	250,963
3. Average number of shares issued during the period (Three months)	As of March 31, 2024	32,628,272	As of March 31, 2023	27,193,555

Note:

The consolidated financial statements are not subject to quarterly reviews by external auditors.

Note:

Explanation of the appropriate use of performance forecasts and other related items

Portions of this report that refer to performance forecasts or any other future events are believed to be reasonable under information available at the time of the forecasts. Actual financial results may materially differ from these forecasts due to potential risks and uncertainties.

Condensed quarterly consolidated financial statements and main notes

(1) Consolidated Balance Sheets

(Units: Million yen)

	At December 31, 2023	At March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	3,107	6,002
Trade and other receivables	28,324	30,421
Inventories	29,209	29,145
Other current assets	7,006	7,419
Total current assets	67,648	72,988
Non-current assets		
Property, plant and equipment	52,084	54,951
Right-of-use asset	5,986	6,414
Goodwill	5,335	5,637
Intangible assets	7,404	7,669
Financial assets	630	662
Deferred tax assets	2,996	3,241
Other non-current assets	699	794
Total non-current assets	75,137	79,372
Assets	142,786	152,361

(Units: Million yen)

	At December 31, 2023	At March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	15,036	14,504
Interest-bearing liabilities	23,490	30,888
Current portion of long-term debt	7,856	6,548
Current portion of long-term lease	1,087	1,092
Provisions	909	942
Income taxes payable	716	624
Accrued expenses	3,857	3,542
Other current liabilities	2,595	3,305
Total current liabilities	55,550	61,449
Non-current liabilities		
Long-term debt	20,030	20,075
Lease obligation	4,735	5,182
Retirement benefit liability	1,581	1,652
Provisions	21	21
Deferred tax liabilities	1,411	1,489
Other non-current liabilities	2,143	2,260
Total non-current liabilities	29,923	30,681
Liabilities	85,473	92,131
Equity		
Share capital	13,519	13,519
Capital surplus	13,078	13,078
Retained earnings	21,722	21,157
Share options	460	498
Treasury shares	(520)	(520)
Accumulated other comprehensive income	6,797	10,143
Equity attributable to owners of parent	55,056	57,875
Non-controlling interests	2,255	2,353
Equity	57,312	60,229
Liabilities and equity	142,786	152,361

(2) Consolidated Statement of Profit or Loss

(Units: Million yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Revenue	35,552	36,313
Cost of sales	(30,297)	(32,014)
Gross profit	5,255	4,299
Selling, general and administrative expenses	(3,043)	(3,218)
Other operating income	53	130
Other operating expenses	(6)	(17)
Operating profit	2,259	1,194
Finance income	8	14
Finance costs	(644)	(744)
Profit before income taxes	1,623	464
Income taxes	(388)	(151)
Profit	1,235	313
Profit attributable to:		
Owners of parent	1,234	348
Non-controlling interests	0	(35)

(Units : Yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Earnings per share		
Basic earnings per share	45.41	10.68
Diluted earnings per share	44.74	10.52

(3) Consolidated Statement of Comprehensive Income

(Units: Million yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Profit	1,235	313
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gains and losses from investments in equity instruments designated at fair value through other comprehensive income	0	0
Remeasurements of defined benefit plans	(12)	(21)
Total of items that will not be reclassified to profit or loss	(11)	(21)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(8)	(3)
Exchange differences on translation of foreign operations	863	3,504
Total of items that may be reclassified subsequently to profit or loss	855	3,501
Other comprehensive income (after income taxes)	843	3,480
Comprehensive income	2,078	3,793
Comprehensive income attributable to:		
Owners of parent	2,040	3,694
Non-controlling interests	38	98

(4) Consolidated Statement of Change in Equity

(Units: Million yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Other components of equity	Retained earnings	Share options	Treasury shares
As of January 1, 2023	10,150	9,898	4,850	18,530	290	(520)
Quarterly profit				1,234		
Other comprehensive income						
Quarterly comprehensive income	-	-	-	1,234	-	-
Dividends				(897)		
Distribution of other capital instruments to owners				(56)		
Purchase of treasury shares						(0)
Share-based payments					48	
Total transactions with owners	-	-	-	(953)	48	(0)
As of March 31, 2023	10,150	9,898	4,850	18,811	339	(520)

(Units: Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Equity
	Accumulated other comprehensive income					Total shareholders' equity		
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Accumulated other comprehensive income/(loss)			
As of January 1, 2023	(397)	41	34	3,952	3,630	46,829	2,047	48,877
Quarterly profit					-	1,234	0	1,235
Other comprehensive income	(12)	0	(8)	825	805	805	37	843
Quarterly comprehensive income	(12)	0	(8)	825	805	2,040	38	2,078
Dividends					-	(897)		(897)
Distribution of other capital instruments to owners					-	(56)		(56)
Purchase of treasury shares					-	(0)		(0)
Share-based payments					-	48		48
Total transactions with owners	-	-	-	-	-	(905)	-	(905)
As of March 31, 2023	(409)	41	26	4,777	4,435	47,964	2,086	50,050

(Units: Million yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Share options	Treasury shares
As of January 1, 2024	13,519	13,078	21,722	460	(520)
Quarterly profit			348		
Other comprehensive income					
Quarterly comprehensive income	-	-	348	-	-
Dividends			(913)		
Purchase of treasury shares					(0)
Share-based payments				38	
Total transactions with owners	-	-	(913)	38	(0)
As of March 31, 2024	13,519	13,078	21,157	498	(520)

(Units: Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Equity
	Accumulated other comprehensive income					Total shareholders' equity		
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Accumulated other comprehensive income/(loss)			
As of January 1, 2024	(546)	41	22	7,279	6,797	55,056	2,255	57,312
Quarterly profit					-	348	(35)	313
Other comprehensive income	(21)	0	(3)	3,370	3,346	3,346	133	3,480
Quarterly comprehensive income	(21)	0	(3)	3,370	3,346	3,694	98	3,793
Dividends					-	(913)		(913)
Purchase of treasury shares					-	(0)		(0)
Share-based payments					-	38		38
Total transactions with owners	-	-	-	-	-	(875)	-	(875)
As of March 31, 2024	(567)	41	19	10,649	10,143	57,875	2,353	60,229

(5) Consolidated Statement of Cash Flows

(Units: Million yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from operating activities		
Quarterly profit (loss) before income taxes	1,623	464
Depreciation and amortization	2,150	2,626
Impairment loss	2	-
Interest and dividend income	(8)	(14)
Interest expenses	524	619
(Gains) losses on sales of property, plant and equipment	(43)	6
(Increase) decrease in trade and other receivables	1,462	(702)
(Increase) decrease in inventories	1,044	1,448
Increase (decrease) in trade and other payables	(1,860)	(1,198)
Other	(297)	435
Subtotal	4,597	3,685
Interest received	8	14
Interest paid	(533)	(694)
Income taxes paid	(786)	(434)
Net cash provided by (used in) operating activities	3,285	2,571
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,040)	(2,384)
Proceeds from sales of property, plant and equipment	514	76
Purchase of intangible assets	(260)	(204)
Other	(0)	(0)
Net cash provided by (used in) investing activities	(1,786)	(2,512)

(Units: Million yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(922)	6,335
Proceeds from long-term borrowings	9,410	-
Repayments of long-term borrowings	(7,242)	(2,480)
Dividends paid	(896)	(913)
Payment of distributions to owners of other capital instruments	(56)	-
Repayments of lease obligations	(805)	(309)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(513)	2,631
Effect of exchange rate change on cash and cash equivalents	50	204
Net increase (decrease) in cash and cash equivalents	1,036	2,894
Cash and cash equivalents as of January 1	2,944	3,107
Cash and cash equivalents as of March 31	3,980	6,002

(6) Assumptions for Going Concern

None