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

November 12, 2024

Company name: ICHIMASA KAMABOKO CO.,LTD.
Listing: Tokyo
Securities code: 2904
URL: https://www.ichimasa.co.jp/
Representative: Masahiro Nozaki President & CEO
Inquiries: Masaki Takashima Director and Managing Executive Officer, General Manager of Business Administration Division
Telephone: +81-25-270-7111
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended September 30, 2024 (July 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	7,344	0.2	(51)	-	(78)	-	7	(58.7)
September 30, 2023	7,329	2.1	(71)	-	(74)	-	18	-

(Note) Comprehensive income: Three months ended September 30,2024: ¥ 50 million [8.4%]
Three months ended September 30,2023: ¥ 46 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2024	0.42	-
September 30, 2023	1.03	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	30,080	14,332	47.6
June 30, 2024	31,392	14,504	46.2

(Reference) Equity: As of September 30, 2024: ¥ 14,332 million
As of June 30, 2024: ¥ 14,504 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	-	0.00	-	12.00	12.00
Fiscal year ending June 30, 2025	-				
Fiscal year ending June 30, 2025 (Forecast)		0.00	-	14.00	14.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025(July 1, 2024 to June 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2024	20,000	6.1	1,100	18.9	1,150	22.7	800	14.1	43.53
Full year	36,500	5.8	1,300	2.3	1,350	8.2	960	0.3	52.24

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2024: 18,590,000 shares

June 30, 2024: 18,590,000 shares

2) Number of treasury shares at the end of the period:

September 30, 2024: 212,088 shares

June 30, 2024: 212,088 shares

3) Average number of shares outstanding during the period:

Three months ended September 30, 2024: 18,377,912 shares

Three months ended September 30, 2023: 18,377,912 shares

(Note) The Company has introduced the Board Benefit Trust (BBT) and the number of treasury shares at the end of each period includes shares of the Company held by the BBT (147,000 shares as of September 30, 2025 and 147,000 shares as of June 30, 2024). The number of treasury shares deducted in the calculation of the average number of shares during each period includes shares of the Company held by the BBT (147,000 shares for the three months ended September 30, 2025 and 147,000 shares for the three months ended September 30, 2024).

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

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	3,222,319	1,190,451
Accounts receivable - trade	3,841,001	3,807,435
Merchandise and finished goods	971,521	1,735,945
Work in process	597,947	788,735
Raw materials and supplies	2,080,857	1,951,429
Other	178,943	210,028
Allowance for doubtful accounts	(41,210)	(69,079)
Total current assets	10,851,379	9,614,946
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,190,165	7,131,687
Machinery, equipment and vehicles, net	5,181,371	5,115,748
Tools, furniture and fixtures, net	197,010	200,874
Land	3,179,344	3,179,344
Leased assets, net	1,597,393	1,584,357
Construction in progress	297,623	334,907
Total property, plant and equipment	17,642,909	17,546,918
Intangible assets	354,260	336,670
Investments and other assets		
Investment securities	2,103,756	2,147,759
Deferred tax assets	87,223	88,778
Other	377,854	369,558
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,544,333	2,581,596
Total non-current assets	20,541,503	20,465,186
Total assets	31,392,883	30,080,132
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,949,276	1,811,585
Short-term borrowings	2,236,296	3,350,954
Income taxes payable	245,478	80,482
Provision for bonuses	85,959	343,837
Provision for bonuses for directors (and other officers)	25,668	-
Accounts payable - other, and accrued expenses	2,954,162	1,546,419
Other	929,123	687,118
Total current liabilities	8,425,963	7,820,397
Non-current liabilities		
Long-term borrowings	6,255,285	5,738,454
Provision for retirement benefits for directors (and other officers)	42,675	41,387
Lease liabilities	1,481,680	1,462,933
Provision for share awards for directors (and other officers)	133,434	144,683
Deferred tax liabilities	205,067	196,778
Other	344,357	342,645
Total non-current liabilities	8,462,499	7,926,882
Total liabilities	16,888,463	15,747,280

(Thousands of yen)

	As of June 30, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	11,917,459	11,702,966
Treasury shares	(166,135)	(166,135)
Total shareholders' equity	13,341,323	13,126,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,112,416	1,158,155
Foreign currency translation adjustment	50,679	47,865
Total accumulated other comprehensive income	1,163,096	1,206,021
Total net assets	14,504,420	14,332,852
Total liabilities and net assets	31,392,883	30,080,132

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended September 30, 2023	For the three months ended September 30, 2024
Net sales	7,329,492	7,344,544
Cost of sales	6,035,867	5,926,753
Gross profit	1,293,624	1,417,791
Selling, general and administrative expenses	1,364,740	1,469,695
Operating loss	(71,115)	(51,904)
Non-operating income		
Interest income	2	11
Dividend income	9,175	9,965
Rental income	2,845	2,816
Commission income	691	290
Electricity sale income	6,146	6,043
Miscellaneous income	5,755	5,113
Total non-operating income	24,616	24,242
Non-operating expenses		
Interest expenses	15,025	14,748
Share of loss of entities accounted for using equity method	9,874	2,816
Depreciation	2,697	-
Provision of allowance for doubtful accounts	-	27,880
Miscellaneous losses	142	5,683
Total non-operating expenses	27,739	51,128
Ordinary loss	(74,238)	(78,791)
Extraordinary income		
Gain on sale of non-current assets	504	-
Gain on sale of investment securities	136,072	118,915
Total extraordinary income	136,577	118,915
Extraordinary losses		
Loss on retirement of non-current assets	2,262	690
Loss on sale of non-current assets	1,273	-
Total extraordinary losses	3,536	690
Profit before income taxes	58,802	39,434
Income taxes - current	70,198	61,861
Income taxes - deferred	(30,283)	(30,233)
Total income taxes	39,915	31,628
Profit	18,887	7,805
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	18,887	7,805

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended September 30, 2023	For the three months ended September 30, 2024
Profit	18,887	7,805
Other comprehensive income		
Valuation difference on available-for-sale securities	14,864	45,739
Share of other comprehensive income of entities accounted for using equity method	13,031	(2,813)
Total other comprehensive income	27,895	42,925
Comprehensive income	46,782	50,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	46,782	50,730
Comprehensive income attributable to non-controlling interests	-	-