This document is an extract of the Japanese original, translated into English for reference.

Consolidated Financial Results for the Three Months Ended March 31, 2025
(Japanese GAAP)

May 13, 2025

Company name: YAMABIKO CORPORATION
Listing: Tokyo
Stock code: 6250
URL: https://www.yamabiko-corp.co.jp/
Representative: Hiroshi Kubo, Representative Director President & C.E.O
Inquiries: Toshikazu Sasaki, General Manager of Finance & Accounting Dept.
Tel: +81-428-32-6111
Scheduled date to commence dividend payments: —
Preparation of supplementary materials on quarterly earnings: Yes
Holding of quarterly earnings performance review: No

(Amounts of less than one million yen are omitted)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (From January 1, 2025 to March 31,2025)

(1) Consolidated operating results (cumulative total)

(Percentage figures represent changes from the previous year)

	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	%
March 31, 2025	43,785	7.3	5,575	(8.9)	4,946	(27.2)	3,063	(44.7)
March 31, 2024	40,805	5.0	6,119	1.5	6,792	14.9	5,535	44.5

Note: Comprehensive income: Three months ended March 31, 2025: 3,728 million yen [(58.2)%]
Three months ended March 31, 2024: 8,917 million yen [111.0%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
March 31, 2025	74.64	—
March 31, 2024	133.96	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	164,775	104,892	63.7	2,560.97
December 31, 2024	155,779	107,354	68.9	2,613.43

Reference: Equity capital: As of March 31, 2025: 104,892 million yen
As of December 31, 2024: 107,354 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	40.00	—	50.00	90.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		45.00	—	45.00	90.00

Note: Revision to the most recently announced dividend forecast: No

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3. Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2025(From January 1, 2025 to December 31, 2025)

(Percentage figures represent changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	92,000	6.5	11,500	1.0	10,000	(21.1)	7,000	(30.3)	170.57
Fiscal year ending December 31, 2025	167,000	1.3	18,500	(5.8)	17,000	(18.7)	12,500	(21.3)	304.60

Note: Revision to the most recently announced performance forecast: Yes

*** Notes**

(1) Significant change in the scope of consolidation during the period: No

Newly added: －subsidiaries (Company name) －

Excluded: －subsidiaries (Company name) －

(2) Application of special accounting for preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections:

(i) Changes in accounting policies due to amendment of accounting standards, etc.: Yes

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(iv) Restatement of prior period financial statements after error corrections: No

(4) Number of shares outstanding (common stock)

a. Number of shares outstanding at end of year (including treasury stock)	As of March 31, 2025	44,108,428 shares	As of December 31, 2024	44,108,428 shares
b. Number of treasury stock at end of year	As of March 31, 2025	3,150,533 shares	As of December 31, 2024	3,030,381 shares
c. Average number of shares outstanding for the year (cumulative total)	Three months ended March 31, 2025	41,037,948 shares	Three months ended March 31, 2024	41,319,019 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanatory notes

The sales and earnings forecasts provided in these materials are prepared on the basis of information available to the Company as of this point and certain assumptions which are judged to be rational, and are not intended as a guarantee that the Company will achieve these targets. Actual results may differ materially from these forecasts due to a various factors.

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4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,769	17,419
Notes and accounts receivable - trade	31,241	39,597
Electronically recorded monetary claims - operating	5,294	4,488
Merchandise and finished goods	36,750	35,273
Work in process	3,628	2,976
Raw materials and supplies	17,446	20,281
Other	3,891	3,190
Allowance for doubtful accounts	(312)	(340)
Total current assets	113,711	122,886
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,811	8,732
Land	7,882	7,819
Other, net	9,948	9,609
Total property, plant and equipment	26,643	26,161
Intangible assets	2,038	2,008
Investments and other assets		
Retirement benefit asset	6,331	6,325
Other	7,373	7,711
Allowance for doubtful accounts	(318)	(318)
Total investments and other assets	13,386	13,719
Total non-current assets	42,068	41,889
Total assets	155,779	164,775

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(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,451	11,684
Electronically recorded obligations - operating	7,097	7,456
Short-term borrowings	2,973	15,163
Income taxes payable	3,455	1,853
Provision for bonuses	—	1,060
Provision for product warranties	828	801
Reserve for loss on liquidation of subsidiaries and associates	16	—
Other	9,412	7,164
Total current liabilities	34,236	45,185
Non-current liabilities		
Long-term borrowings	9,500	9,500
Retirement benefit liability	53	56
Provision for product warranties	927	918
Provision for share awards for directors (and other officers)	225	253
Other	3,482	3,970
Total non-current liabilities	14,189	14,698
Total liabilities	48,425	59,883
Net assets		
Shareholders' equity		
Share capital	6,000	6,000
Capital surplus	9,286	9,286
Retained earnings	74,260	75,253
Treasury shares	(1,690)	(1,989)
Total shareholders' equity	87,855	88,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	1,902
Foreign currency translation adjustment	14,385	11,441
Remeasurements of defined benefit plans	3,067	2,997
Total accumulated other comprehensive income	19,498	16,342
Total net assets	107,354	104,892
Total liabilities and net assets	155,779	164,775

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(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	40,805	43,785
Cost of sales	26,312	28,738
Gross profit	14,493	15,047
Selling, general and administrative expenses	8,373	9,471
Operating profit	6,119	5,575
Non-operating income		
Interest income	5	1
Foreign exchange gains	735	―
Dividend income	4	5
Share of profit of entities accounted for using equity method	0	1
Other	103	63
Total non-operating income	849	72
Non-operating expenses		
Interest expenses	108	131
Commission expenses	56	7
Foreign exchange losses	―	551
Other	11	11
Total non-operating expenses	176	701
Ordinary profit	6,792	4,946
Extraordinary income		
Gain on sale of non-current assets	12	0
Total extraordinary income	12	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	7	9
Total extraordinary losses	7	9
Profit before income taxes	6,797	4,936
Income taxes - current	1,703	1,329
Income taxes - deferred	(441)	544
Total income taxes	1,261	1,873
Profit	5,535	3,063
Profit attributable to owners of parent	5,535	3,063

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(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	5,535	3,063
Other comprehensive income		
Valuation difference on available-for-sale securities	457	13
Foreign currency translation adjustment	2,959	(887)
Remeasurements of defined benefit plans, net of tax	(44)	1,515
Share of other comprehensive income of entities accounted for using equity method	10	22
Total other comprehensive income	3,382	665
Comprehensive income	8,917	3,728
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,917	3,728

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(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,797	4,936
Depreciation	1,022	990
Decrease (increase) in retirement benefit asset	(50)	(39)
Increase (decrease) in retirement benefit liability	3	3
Increase (decrease) in allowance for doubtful accounts	(6)	45
Interest and dividend income	(10)	(6)
Interest expenses	108	131
Foreign exchange losses (gains)	(148)	177
Increase (decrease) in provision for bonuses	916	1,060
Decrease (increase) in trade receivables	(10,318)	(8,922)
Decrease (increase) in inventories	(1,003)	(3,308)
Increase (decrease) in trade payables	2,185	1,579
Decrease (increase) in consumption taxes refund receivable	1,601	1,675
Share of loss (profit) of entities accounted for using equity method	(0)	(1)
Increase(decrease) in provision of reserve for loss on dissolution of employee's pension fund	(57)	—
Increase (decrease) in provision for share awards for directors (and other officers)	18	27
Other, net	(1,390)	(2,054)
Subtotal	(334)	(3,704)
Interest and dividends received	3	31
Interest paid	(94)	(131)
Income taxes paid	(559)	(2,766)
Net cash provided by (used in) operating activities	(984)	(6,571)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(864)	(1,174)
Proceeds from sale of property, plant and equipment and intangible assets	24	(5)
Purchase of investment securities	—	(499)
Other, net	(0)	(1)
Net cash provided by (used in) investing activities	(840)	(1,681)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,219	12,580
Proceeds from long-term borrowings	5,200	—
Repayments of long-term borrowings	(5,200)	—
Dividends paid	(1,106)	(1,914)
Purchase of treasury shares	(226)	(299)
Other, net	(152)	(143)
Net cash provided by (used in) financing activities	2,733	10,222
Effect of exchange rate change on cash and cash equivalents	317	(320)
Net increase (decrease) in cash and cash equivalents	1,226	1,650
Cash and cash equivalents at beginning of period	12,187	15,769
Cash and cash equivalents at end of period	13,413	17,419