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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 7, 2025

Company name: **Yamatane Corporation**
Stock exchange listing: Tokyo Stock Exchange
Securities code: 9305
URL: https://www.yamatane.co.jp
Representative: Iwao Kawaharada, Representative Director, President
Contact: Ichiro Tasaki, General Manager, Accounting & Finance Department, Administration Division
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Scheduled date for commencing dividend payments: —
Preparation of supplementary briefing materials for financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	60,118	30.7	2,805	4.1	2,889	17.6	2,259	10.6
December 31, 2023	46,014	20.7	2,695	(5.4)	2,457	(15.0)	2,042	16.2

Note: Comprehensive income: Nine months ended December 31, 2024: ¥4,620 million [(14.8)%]
Nine months ended December 31, 2023: ¥5,421 million [65.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	221.23	—
December 31, 2023	198.18	—

Note: At the first quarter of the fiscal year, 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, 2023.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2024	161,127	57,945	33.5	5,428.56
March 31, 2024	155,906	56,051	33.2	5,068.26

Reference: Equity: As of December 31, 2024: ¥53,950 million
As of March 31, 2024: ¥51,809 million

Note: At the first quarter of the fiscal year, 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 fiscal year ended March 31, 2024.

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, 2024	—	25.00	—	40.00	65.00
Fiscal year ending March 31, 2025	—	40.00	—		
Fiscal year ending March 31, 2025 (Forecast)				50.00	90.00

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

3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	81,300	26.0	3,230	(7.3)	3,100	(2.5)	2,640	6.1	256.68

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

Note: At the first quarter of the fiscal year, 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 fiscal year ended March 31, 2024.

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: 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, 2024: 11,344,181 shares
As of March 31, 2024: 11,344,181 shares

2) Number of treasury shares at the end of the period:
As of December 31, 2024: 1,405,881 shares
As of March 31, 2024: 1,121,808 shares

3) Average number of common shares during the period:
Nine months ended December 31, 2024: 10,214,132 shares
Nine months ended December 31, 2023: 10,305,714 shares

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

* 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. Overview of Business Performance (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, 2024)	Third quarter under review (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	6,348	5,007
Notes and accounts receivable - trade, and contract assets	9,146	9,707
Inventories	2,331	2,993
Other	4,735	6,114
Allowance for doubtful accounts	(90)	(82)
Total current assets	22,472	23,740
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,292	31,095
Land	55,513	56,866
Other, net	10,530	7,928
Total property, plant and equipment	94,337	95,890
Intangible assets		
Goodwill	5,056	4,750
Customer-related intangible assets	7,323	7,061
Other	1,186	1,282
Total intangible assets	13,566	13,094
Investments and other assets		
Investment securities	23,408	26,312
Other	2,088	2,092
Allowance for doubtful accounts	(53)	(58)
Total investments and other assets	25,442	28,347
Total non-current assets	133,346	137,332
Deferred assets	87	54
Total assets	155,906	161,127

(Million yen)

	Previous fiscal year (As of March 31, 2024)	Third quarter under review (As of December 31, 2024)
Liabilities		
Current liabilities		
Trade accounts payable	5,063	5,479
Short-term borrowings	5,800	8,100
Current portion of long-term borrowings	5,375	6,442
Current portion of bonds payable	1,938	12,595
Other	3,177	3,068
Total current liabilities	21,355	35,685
Non-current liabilities		
Bonds payable	18,409	7,483
Long-term borrowings	39,024	37,745
Retirement benefit liability	1,706	1,608
Asset retirement obligations	2,478	2,785
Other	16,881	17,873
Total non-current liabilities	78,500	67,496
Total liabilities	99,855	103,182
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,755
Retained earnings	25,871	27,308
Treasury shares	(2,462)	(3,676)
Total shareholders' equity	37,712	37,944
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,192	13,057
Deferred gains or losses on hedges	42	85
Revaluation reserve for land	2,872	2,872
Remeasurements of defined benefit plans	(11)	(9)
Total accumulated other comprehensive income	14,096	16,006
Non-controlling interests	4,241	3,994
Total net assets	56,051	57,945
Total liabilities and net assets	155,906	161,127

(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, 2023	Nine months ended December 31, 2024
Operating revenue	46,014	60,118
Operating costs	39,679	52,668
Operating gross profit	6,334	7,450
Selling, general and administrative expenses	3,638	4,645
Operating profit	2,695	2,805
Non-operating income		
Dividend income	514	608
Other	36	40
Total non-operating income	550	648
Non-operating expenses		
Interest expenses	391	511
Commission for syndicated loans	349	3
Other	48	49
Total non-operating expenses	789	563
Ordinary profit	2,457	2,889
Extraordinary income		
Gain on sale of non-current assets	1,237	8
Gain on sale of investment securities	235	1,006
Gain on transfer of businesses	-	200
Total extraordinary income	1,472	1,215
Extraordinary losses		
Loss on retirement of non-current assets	143	82
Impairment losses	44	-
Bad debt expenses	13	-
100th anniversary related expenses	-	109
Total extraordinary losses	202	192
Profit before income taxes	3,726	3,911
Income taxes	1,074	1,399
Profit	2,652	2,512
Profit attributable to non-controlling interests	609	253
Profit attributable to owners of parent	2,042	2,259

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,652	2,512
Other comprehensive income		
Valuation difference on available-for-sale securities	2,735	2,046
Deferred gains or losses on hedges	32	59
Remeasurements of defined benefit plans, net of tax	1	1
Total other comprehensive income	2,769	2,107
Comprehensive income	5,421	4,620
Comprehensive income attributable to:		
Owners of parent	4,651	4,169
Non-controlling interests	770	451