

Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]



August 4, 2023

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
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 Scheduled date for filing quarterly securities report: August 14, 2023
 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 three months ended June 30, 2023 (April 1, 2023 to June 30, 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	%
Three months ended June 30, 2023	13,804	10.4	933	5.4	1,067	7.6	1,233	126.3
June 30, 2022	12,501	8.1	885	29.8	991	45.8	545	67.4

Note: Comprehensive income: Three months ended June 30, 2023: ¥3,763 million [191.3%]
 Three months ended June 30, 2022: ¥1,292 million [763.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	119.53	—
June 30, 2022	52.81	—

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 three months ended June 30, 2022.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2023	128,532	51,285	36.9	4,599.44
March 31, 2023	126,188	47,878	35.4	4,321.59

Reference: Equity: As of June 30, 2023: ¥47,478 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	—				
Fiscal year ending March 31, 2024 (Forecast)		25.00	—	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
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
First half	26,700	5.0	1,620	(14.8)	1,610	(13.5)	1,320	127.87
Full year	53,500	4.7	3,140	(12.5)	3,100	(11.5)	2,200	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 June 30, 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 June 30, 2023: 1,021,423 shares
As of March 31, 2023: 1,021,118 shares
 - 3) Average number of common shares during the period:
Three months ended June 30, 2023: 10,322,811 shares
Three months ended June 30, 2022: 10,323,429 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)	First quarter under review (As of June 30, 2023)
Assets		
Current assets		
Cash and deposits	8,416	5,818
Notes and accounts receivable - trade, and contract assets	6,699	6,752
Inventories	612	662
Other	3,952	3,847
Allowance for doubtful accounts	-	(0)
Total current assets	19,681	17,080
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,656	27,578
Land	50,533	51,692
Other, net	9,941	9,907
Total property, plant and equipment	87,131	89,178
Intangible assets		
Goodwill	295	276
Customer-related intangible assets	1,094	1,079
Other	957	954
Total intangible assets	2,346	2,310
Investments and other assets		
Investment securities	15,066	18,097
Other	1,895	1,813
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	16,926	19,874
Total non-current assets	106,405	111,363
Deferred assets	101	88
Total assets	126,188	128,532

(Million yen)

	Previous fiscal year (As of March 31, 2023)	First quarter under review (As of June 30, 2023)
Liabilities		
Current liabilities		
Trade accounts payable	2,298	2,308
Short-term borrowings	4,100	4,500
Current portion of long-term borrowings	3,338	3,340
Current portion of bonds payable	9,983	9,983
Other	5,958	3,484
Total current liabilities	25,678	23,616
Non-current liabilities		
Bonds payable	13,347	13,347
Long-term borrowings	23,279	23,012
Retirement benefit liability	1,607	1,640
Asset retirement obligations	2,573	2,578
Other	11,822	13,052
Total non-current liabilities	52,630	53,631
Total liabilities	78,309	77,247
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,747
Retained earnings	23,961	24,875
Treasury shares	(2,235)	(2,235)
Total shareholders' equity	36,030	36,943
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,711	7,682
Deferred gains or losses on hedges	9	(8)
Revaluation reserve for land	2,872	2,872
Remeasurements of defined benefit plans	(12)	(11)
Total accumulated other comprehensive income	8,581	10,535
Non-controlling interests	3,266	3,806
Total net assets	47,878	51,285
Total liabilities and net assets	126,188	128,532

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended June 30

(Million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Operating revenue	12,501	13,804
Operating costs	10,713	11,804
Operating gross profit	1,788	2,000
Selling, general and administrative expenses	902	1,066
Operating profit	885	933
Non-operating income		
Dividend income	239	249
Other	7	19
Total non-operating income	246	269
Non-operating expenses		
Interest expenses	121	119
Other	18	16
Total non-operating expenses	140	136
Ordinary profit	991	1,067
Extraordinary income		
Gain on sale of non-current assets	0	1,234
Total extraordinary income	0	1,234
Extraordinary losses		
Loss on retirement of non-current assets	7	37
Loss on valuation of investment securities	0	-
Impairment losses	-	44
Total extraordinary losses	8	82
Profit before income taxes	982	2,219
Income taxes	349	521
Profit	633	1,697
Profit attributable to non-controlling interests	88	463
Profit attributable to owners of parent	545	1,233

Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended June 30

(Million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	633	1,697
Other comprehensive income		
Valuation difference on available-for-sale securities	702	2,091
Deferred gains or losses on hedges	(45)	(25)
Remeasurements of defined benefit plans, net of tax	1	0
Total other comprehensive income	658	2,065
Comprehensive income	1,292	3,763
Comprehensive income attributable to:		
Owners of parent	1,175	3,187
Non-controlling interests	116	576