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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

August 6, 2024

Company name: Yushiro Chemical Industry Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5013  
 URL: <https://www.yushiro.co.jp/en/>  
 Representative: Masanori Arisaka, President and Representative Director  
 Contact: Hironori Yokoi, General Manager, Financing Department, Corporate Division  
 Phone: +81-3-3750-6793  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2024 (April 1, 2024–June 30, 2024)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	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, 2024	13,264	6.7	1,124	63.8	1,643	56.0	1,422	102.9
June 30, 2023	12,435	21.5	686	250.2	1,053	180.6	701	260.9

(Note) Comprehensive income: Three months ended June 30, 2024: ¥3,009 million [95.2%]  
 Three months ended June 30, 2023: ¥1,542 million [(17.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	104.53	–
June 30, 2023	51.51	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2024	63,751	43,979	64.9	3,041.57
As of March 31, 2024	62,169	42,633	64.7	2,953.54

(Reference) Equity: As of June 30, 2024: ¥41,394 million  
 As of March 31, 2024: ¥40,196 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	20.00	–	50.00	70.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		30.00	–	40.00	70.00

(Note) Revisions to the forecast of cash dividends most recently announced: No

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

(Percentages indicate year-on-year changes.)

	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	55,500	4.7	3,680	1.7	4,340	(6.2)	3,100	3.0	227.78

(Note) Revision to the financial results forecast most recently announced: No

**Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)
- (i) Total number of issued shares at the end of the period (including treasury shares)

June 30, 2024:	13,900,065 shares
March 31, 2024:	13,900,065 shares
  - (ii) Number of treasury shares at the end of the period

June 30, 2024:	290,484 shares
March 31, 2024:	290,464 shares
  - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024:	13,609,586 shares
Three months ended June 30, 2023:	13,609,693 shares

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

\* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking information presented herein are based on the information available to the Company and certain assumptions deemed reasonable at the present time. Actual results may differ significantly from these forecasts due to various factors.

**Quarterly Consolidated Financial Statements**  
**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	12,338	12,591
Notes and accounts receivable - trade	10,020	10,400
Merchandise and finished goods	2,549	2,742
Raw materials and supplies	4,530	4,971
Other	732	1,968
Allowance for doubtful accounts	(21)	(25)
<b>Total current assets</b>	<b>30,150</b>	<b>32,650</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,871	3,949
Machinery, equipment and vehicles, net	1,432	1,576
Tools, furniture and fixtures, net	289	293
Land	5,141	5,161
Leased assets, net	36	45
Construction in progress	129	96
<b>Total property, plant and equipment</b>	<b>10,900</b>	<b>11,122</b>
Intangible assets		
Goodwill	1,843	1,903
Customer relationship	1,995	2,094
Technical assets	593	616
Trademark right	520	541
Other	938	1,023
<b>Total intangible assets</b>	<b>5,892</b>	<b>6,180</b>
Investments and other assets		
Investment securities	5,683	6,131
Shares of subsidiaries and associates	7,522	5,596
Insurance funds	715	716
Long-term time deposits	2	2
Retirement benefit asset	480	480
Deferred tax assets	88	94
Other	747	790
Allowance for doubtful accounts	(13)	(13)
<b>Total investments and other assets</b>	<b>15,226</b>	<b>13,798</b>
<b>Total non-current assets</b>	<b>32,019</b>	<b>31,101</b>
<b>Total assets</b>	<b>62,169</b>	<b>63,751</b>

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,190	5,603
Short-term borrowings	4,894	4,929
Lease liabilities	95	102
Accounts payable - other	1,093	870
Income taxes payable	317	500
Provision for bonuses	445	262
Other	1,846	2,032
Total current liabilities	13,883	14,300
Non-current liabilities		
Long-term borrowings	1,478	1,311
Lease liabilities	128	126
Deferred tax liabilities	2,546	2,530
Provision for retirement benefits for directors (and other officers)	109	108
Retirement benefit liability	1,192	1,198
Long-term guarantee deposits	185	185
Asset retirement obligations	11	11
Total non-current liabilities	5,652	5,471
Total liabilities	19,535	19,772
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,931	3,931
Retained earnings	27,433	27,201
Treasury shares	(384)	(384)
Total shareholders' equity	35,230	34,997
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,677	2,879
Foreign currency translation adjustment	2,357	3,583
Remeasurements of defined benefit plans	(68)	(66)
Total accumulated other comprehensive income	4,966	6,396
Non-controlling interests	2,437	2,585
Total net assets	42,633	43,979
Total liabilities and net assets	62,169	63,751

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	12,435	13,264
Cost of sales	9,126	9,182
Gross profit	3,308	4,081
Selling, general and administrative expenses	2,622	2,957
Operating profit	686	1,124
Non-operating income		
Interest income	17	33
Dividend income	57	70
Foreign exchange gains	116	137
Share of profit of entities accounted for using equity method	165	268
Other	23	32
Total non-operating income	381	541
Non-operating expenses		
Interest expenses	11	13
Other	2	9
Total non-operating expenses	14	22
Ordinary profit	1,053	1,643
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	—	133
Total extraordinary income	—	133
Profit before income taxes	1,053	1,776
Income taxes	344	307
Profit	709	1,468
Profit attributable to non-controlling interests	7	46
Profit attributable to owners of parent	701	1,422

Quarterly Consolidated Statements of Comprehensive Income

Three months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	709	1,468
Other comprehensive income		
Valuation difference on available-for-sale securities	423	201
Foreign currency translation adjustment	480	1,358
Remeasurements of defined benefit plans, net of tax	46	2
Share of other comprehensive income of entities accounted for using equity method	(117)	(21)
Total other comprehensive income	833	1,541
Comprehensive income	1,542	3,009
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,478	2,853
Comprehensive income attributable to non-controlling interests	63	156