

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 7, 2024

Company name: UORIKI CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 7596 URL <https://uoriki.co.jp/>
 Representative: PRESIDENT REPRESENTATIVE MASAYUKI YAMADA
 DIRECTOR
 EXECUTIVE OFFICER
 Inquiries: DIVISION MANAGER TAKASHI OGONUKI TEL 042-525-5600
 ADMINISTRATION DEPT.
 Scheduled date of ordinary general meeting of shareholders: June 27, 2024
 Scheduled date to file Securities Report: June 28, 2024
 Scheduled date to commence dividend payments: June 12, 2024
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	36,344	7.7	1,582	45.6	2,039	43.8	1,361	69.6
Year ended March 31, 2023	33,743	(1.1)	1,086	(25.2)	1,418	(31.0)	803	(20.4)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	97.59	–	8.1	9.9	4.4
Year ended March 31, 2023	57.56	–	4.9	7.2	3.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	21,398	17,250	80.6	1,235.44
As of March 31, 2023	19,688	16,332	82.9	1,169.53

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	1,925	(288)	(669)	9,089
Year ended March 31, 2023	1,102	720	(753)	8,112

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	24.00	–	24.00	48.00	669	83.4	4.1
Year ended March 31, 2024	–	24.00	–	28.00	52.00	725	53.3	4.3
Year ending March 31, 2025 (Forecast)	–	26.00	–	26.00	52.00		61.0	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	17,200	5.1	520	13.5	620	(19.3)	410	(23.8)	29.38
Full year	37,600	3.5	1,630	3.0	1,840	(9.8)	1,190	(12.6)	85.28

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	14,620,000 shares	As of March 31, 2023	14,620,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	666,309 shares	As of March 31, 2023	667,309 shares
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Average number of shares during the period

Year ended March 31, 2024	13,953,374 shares	Year ended March 31, 2023	13,952,068 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	8,118,815	9,091,816
Accounts receivable - trade	2,773,760	3,405,737
Merchandise and finished goods	343,748	289,387
Raw materials and supplies	9,782	13,734
Other	160,367	143,777
Allowance for doubtful accounts	(723)	–
Total current assets	11,405,751	12,944,452
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,581,159	1,718,791
Accumulated depreciation	(904,210)	(981,364)
Buildings and structures, net	676,948	737,426
Machinery, equipment and vehicles	28,491	29,108
Accumulated depreciation	(19,482)	(17,887)
Machinery, equipment and vehicles, net	9,009	11,221
Construction in progress	16,841	–
Other	1,716,252	1,770,758
Accumulated depreciation	(1,427,259)	(1,466,084)
Other, net	288,992	304,674
Total property, plant and equipment	991,792	1,053,322
Intangible assets		
Other	26,026	25,488
Total intangible assets	26,026	25,488
Investments and other assets		
Investment securities	5,523,997	5,568,572
Deferred tax assets	187,539	153,642
Leasehold and guarantee deposits	1,314,915	1,345,147
Other	238,401	307,662
Allowance for doubtful accounts	(250)	(250)
Total investments and other assets	7,264,603	7,374,774
Total non-current assets	8,282,422	8,453,585
Total assets	19,688,173	21,398,038

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,149,053	1,309,491
Accounts payable - other	1,136,522	1,111,706
Income taxes payable	203,988	436,792
Provision for bonuses	324,599	485,176
Other	209,369	497,876
Total current liabilities	3,023,533	3,841,043
Non-current liabilities		
Retirement benefit liability	63,050	19,707
Asset retirement obligations	244,985	235,356
Other	24,000	51,792
Total non-current liabilities	332,036	306,856
Total liabilities	3,355,570	4,147,899
Net assets		
Shareholders' equity		
Share capital	1,563,620	1,563,620
Capital surplus	1,469,762	1,470,505
Retained earnings	13,589,568	14,281,486
Treasury shares	(962,059)	(960,617)
Total shareholders' equity	15,660,891	16,354,994
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	714,244	902,021
Foreign currency translation adjustment	(133)	1,133
Remeasurements of defined benefit plans	(56,910)	(19,158)
Total accumulated other comprehensive income	657,200	883,996
Non-controlling interests	14,510	11,148
Total net assets	16,332,602	17,250,138
Total liabilities and net assets	19,688,173	21,398,038

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	33,743,324	36,344,859
Cost of sales	20,718,334	21,704,966
Gross profit	13,024,989	14,639,892
Selling, general and administrative expenses	11,938,232	13,057,735
Operating profit	1,086,756	1,582,157
Non-operating income		
Interest income	23,831	15,359
Dividend income	154,228	163,808
Subsidy income	39,797	–
Foreign exchange gains	–	32,216
Gain on valuation of derivatives	30,964	–
Gain on sale of investment securities	49,010	221,425
Gain on valuation of investment securities	23,850	–
Reversal of allowance for doubtful accounts	–	723
Other	34,792	57,651
Total non-operating income	356,475	491,184
Non-operating expenses		
Share of loss of entities accounted for using equity method	5,564	15,245
Foreign exchange losses	17,908	–
Loss on sale of investment securities	40	–
Loss on valuation of investment securities	1,272	500
Loss on valuation of derivatives	–	18,578
Provision of allowance for doubtful accounts	250	–
Total non-operating expenses	25,036	34,324
Ordinary profit	1,418,196	2,039,018
Extraordinary income		
Gain on sale of non-current assets	139	456
Gain on sale of investment securities	96,885	–
Total extraordinary income	97,024	456
Extraordinary losses		
Loss on retirement of non-current assets	18,222	1,598
Impairment losses	234,805	142,289
Total extraordinary losses	253,028	143,887
Profit before income taxes	1,262,192	1,895,587
Income taxes - current	444,052	602,837
Income taxes - deferred	13,296	(65,559)
Total income taxes	457,348	537,278
Profit	804,844	1,358,308
Profit (loss) attributable to non-controlling interests	1,827	(3,362)
Profit attributable to owners of parent	803,016	1,361,671

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	804,844	1,358,308
Other comprehensive income		
Valuation difference on available-for-sale securities	138,181	187,776
Foreign currency translation adjustment	1,019	866
Remeasurements of defined benefit plans, net of tax	(43,024)	37,752
Share of other comprehensive income of entities accounted for using equity method	–	400
Total other comprehensive income	96,176	226,795
Comprehensive income	901,020	1,585,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	899,192	1,588,466
Comprehensive income attributable to non-controlling interests	1,827	(3,362)

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,563,620	1,467,980	13,539,939	(964,833)	15,606,706
Changes during period					
Dividends of surplus			(753,386)		(753,386)
Profit attributable to owners of parent			803,016		803,016
Purchase of treasury shares				(110)	(110)
Disposal of treasury shares		1,782		2,884	4,666
Net changes in items other than shareholders' equity					
Total changes during period	–	1,782	49,629	2,773	54,184
Balance at end of period	1,563,620	1,469,762	13,589,568	(962,059)	15,660,891

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	576,062	(1,152)	(13,885)	561,024	12,682	16,180,413
Changes during period						
Dividends of surplus						(753,386)
Profit attributable to owners of parent						803,016
Purchase of treasury shares						(110)
Disposal of treasury shares						4,666
Net changes in items other than shareholders' equity	138,181	1,019	(43,024)	96,176	1,827	98,004
Total changes during period	138,181	1,019	(43,024)	96,176	1,827	152,189
Balance at end of period	714,244	(133)	(56,910)	657,200	14,510	16,332,602

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,563,620	1,469,762	13,589,568	(962,059)	15,660,891
Changes during period					
Dividends of surplus			(669,753)		(669,753)
Profit attributable to owners of parent			1,361,671		1,361,671
Disposal of treasury shares		743		1,442	2,185
Net changes in items other than shareholders' equity					
Total changes during period	–	743	691,918	1,442	694,103
Balance at end of period	1,563,620	1,470,505	14,281,486	(960,617)	16,354,994

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	714,244	(133)	(56,910)	657,200	14,510	16,332,602
Changes during period						
Dividends of surplus						(669,753)
Profit attributable to owners of parent						1,361,671
Disposal of treasury shares						2,185
Net changes in items other than shareholders' equity	187,776	1,266	37,752	226,795	(3,362)	223,432
Total changes during period	187,776	1,266	37,752	226,795	(3,362)	917,535
Balance at end of period	902,021	1,133	(19,158)	883,996	11,148	17,250,138

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,262,192	1,895,587
Depreciation	224,572	231,616
Impairment losses	234,805	142,289
Share-based payment expenses	–	7,307
Increase (decrease) in provision for bonuses	7,109	160,576
Increase (decrease) in retirement benefit liability	(2,058)	11,070
Increase (decrease) in allowance for doubtful accounts	200	(723)
Interest and dividend income	(178,060)	(179,168)
Foreign exchange losses (gains)	(18,742)	(8,644)
Loss (gain) on valuation of derivatives	(30,964)	18,578
Share of loss (profit) of entities accounted for using equity method	5,564	15,245
Loss (gain) on sale of investment securities	(145,855)	(221,425)
Loss (gain) on valuation of investment securities	(22,577)	500
Loss (gain) on sale of non-current assets	(139)	(456)
Loss on retirement of non-current assets	18,222	1,598
Decrease (increase) in trade receivables	71,834	(631,960)
Decrease (increase) in inventories	74,576	50,409
Increase (decrease) in trade payables	12,423	160,438
Increase (decrease) in accounts payable - other	11,496	182,179
Subsidy income	(39,797)	–
Other, net	(69,828)	301,012
Subtotal	1,414,975	2,136,031
Interest and dividends received	181,355	183,164
Income taxes paid	(533,608)	(393,594)
Subsidies received	39,797	–
Net cash provided by (used in) operating activities	1,102,519	1,925,601
Cash flows from investing activities		
Purchase of property, plant and equipment	(140,792)	(599,647)
Proceeds from sale of property, plant and equipment	139	2,855
Purchase of intangible assets	(9,005)	(11,785)
Payments for asset retirement obligations	(51,511)	(12,000)
Purchase of investment securities	(1,881,517)	(3,977,718)
Proceeds from sale of investment securities	2,821,930	3,922,682
Proceeds from redemption of investment securities	–	500,000
Payments of leasehold and guarantee deposits	(84,139)	(55,192)
Proceeds from refund of leasehold and guarantee deposits	67,170	24,535
Purchase of shares of subsidiaries and associates	–	(82,200)
Proceeds from liquidation of subsidiaries and associates	70	–
Other, net	(1,713)	–
Net cash provided by (used in) investing activities	720,629	(288,470)
Cash flows from financing activities		
Dividends paid	(752,957)	(669,491)
Purchase of treasury shares	(110)	–
Net cash provided by (used in) financing activities	(753,068)	(669,491)
Effect of exchange rate change on cash and cash equivalents	19,712	9,443
Net increase (decrease) in cash and cash equivalents	1,089,793	977,082
Cash and cash equivalents at beginning of period	7,022,772	8,112,566
Cash and cash equivalents at end of period	8,112,566	9,089,648