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May 15, 2024

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

[Japanese GAAP]

Company name: Yashima Denki Co., Ltd. Listing: Tokyo Stock Exchange
 Stock code: 3153 URL: <https://www.yashimadenki.co.jp/>
 Representative: Shigeki Seimiya, President & COO
 Contact: Satoru Hishiyama, General Manager, Brand Strategy Unit Tel: +(81)3-3507-3349
 Scheduled date of Annual General Meeting of Shareholders: June 25, 2024
 Scheduled date of payment of dividend: June 5, 2024
 Scheduled date of filing of Annual Securities Report: June 25, 2024
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and securities analysts)
 (All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2024	64,862	7.6	3,894	39.3	4,019	37.2	2,657	38.7
Fiscal year ended Mar. 31, 2023	60,270	0.4	2,794	31.6	2,929	30.1	1,916	25.5

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2024: 3,590 (up 83.7%)
 Fiscal year ended Mar. 31, 2023: 1,954 (up 32.5%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2024	125.22	-	10.3	6.7	6.0
Fiscal year ended Mar. 31, 2023	90.10	-	8.1	5.3	4.6

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2024: -
 Fiscal year ended Mar. 31, 2023: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2024	60,430	27,498	45.1	1,284.59
As of Mar. 31, 2023	58,738	24,392	41.2	1,141.83

Reference: Shareholders' equity (million yen) As of Mar. 31, 2024: 27,280 As of Mar. 31, 2023: 24,202

(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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2024	809	848	(848)	12,142
Fiscal year ended Mar. 31, 2023	2,916	(1,487)	(663)	11,332

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Mar. 31, 2023	-	0.00	-	25.00	25.00	529	27.7	2.3
Fiscal year ended Mar. 31, 2024	-	0.00	-	28.00	28.00	594	22.4	2.3
Fiscal year ending Mar. 31, 2025 (forecast)	-	0.00	-	32.00	32.00	-	-	-

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	65,000	0.2	4,200	7.8	4,300	7.0	2,900	9.1	136.56

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

(2) Changes in accounting policies and accounting-based estimates, and restatements

- 1) Changes in accounting policies due to revisions in accounting standards, others: None
 2) Changes in accounting policies other than 1) above: None
 3) Changes in accounting-based estimates: Yes
 4) Restatements: None

(3) Number of outstanding shares (common shares)

- 1) Number of shares outstanding at the end of the period (including treasury shares)
 As of Mar. 31, 2024: 21,782,500 shares As of Mar. 31, 2023: 21,782,500 shares
- 2) Number of treasury shares at the end of the period
 As of Mar. 31, 2024: 546,001 shares As of Mar. 31, 2023: 586,177 shares
- 3) Average number of shares outstanding during the period
 Fiscal year ended Mar. 31, 2024: 21,223,570 shares Fiscal year ended Mar. 31, 2023: 21,268,405 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024

(April 1, 2023 – March 31, 2024)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2024	43,607	4.8	2,252	37.3	2,756	27.7	1,949	17.2
Fiscal year ended Mar. 31, 2023	41,623	0.4	1,639	83.9	2,158	46.5	1,663	39.5

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2024	91.86	-
Fiscal year ended Mar. 31, 2023	78.21	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2024	46,733	21,746	46.5	1,024.00
As of Mar. 31, 2023	44,360	19,911	44.9	939.39

Reference: Shareholders' equity (million yen) As of Mar. 31, 2024: 21,746 As of Mar. 31, 2023: 19,911

* The current financial report is not subject to audit by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on information available to, and on assumption judged to be valid by, Yashima Denki's management at the time the materials were prepared, but are not promises by Yashima Denki regarding future performance. Actual results may differ materially from the forecasts.

How to view supplementary materials for financial results

Yashima Denki plans to hold an online earnings conference for institutional investors and securities analysts on Wednesday, May 29, 2024. The materials used and the video recording will be posted on the Yashima Denki's website after the conference.

Consolidated Financial Statements**(1) Consolidated Balance Sheet**

(Millions of yen)

	FY3/2023 (As of Mar. 31, 2023)	FY3/2024 (As of Mar. 31, 2024)
Assets		
Current assets		
Cash and deposits	12,067	13,062
Notes and accounts receivable-trade, and contract assets	23,968	21,620
Electronically recorded monetary claims-operating	3,787	6,689
Merchandise	2,004	2,952
Raw materials	85	93
Costs on construction contracts in progress	194	248
Work in process	463	450
Accounts receivable-other	2,242	2,337
Other	1,060	777
Allowance for doubtful accounts	(2)	(3)
Total current assets	45,872	48,229
Non-current assets		
Property, plant and equipment		
Buildings	5,641	5,679
Accumulated depreciation	(1,355)	(1,554)
Buildings, net	4,285	4,124
Machinery, equipment and vehicles	683	677
Accumulated depreciation	(438)	(487)
Machinery, equipment and vehicles, net	244	190
Tools, furniture and fixtures	599	653
Accumulated depreciation	(442)	(483)
Tools, furniture and fixtures, net	157	169
Land	3,619	3,613
Total property, plant and equipment	8,306	8,098
Intangible assets		
Software	191	176
Goodwill	21	-
Other	4	7
Total intangible assets	216	184
Investments and other assets		
Investment securities	3,769	3,345
Deferred tax assets	282	248
Other	292	328
Allowance for doubtful accounts	(2)	(4)
Total investments and other assets	4,341	3,917
Total non-current assets	12,865	12,200
Total assets	58,738	60,430

	(Millions of yen)	
	FY3/2023	FY3/2024
	(As of Mar. 31, 2023)	(As of Mar. 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	23,592	22,988
Short-term borrowings	1,040	790
Accounts payable-other	2,941	3,691
Income taxes payable	585	811
Contract liabilities	3,194	2,029
Provision for bonuses	1,005	998
Other	522	1,024
Total current liabilities	32,881	32,334
Non-current liabilities		
Long-term borrowings	170	110
Deferred tax liabilities	-	288
Retirement benefit liability	1,215	97
Asset retirement obligations	15	37
Other	63	63
Total non-current liabilities	1,464	596
Total liabilities	34,346	32,931
Net assets		
Shareholders' equity		
Share capital	1,585	1,585
Capital surplus	1,053	1,071
Retained earnings	22,180	24,308
Treasury shares	(562)	(523)
Total shareholders' equity	24,258	26,441
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	397	838
Remeasurements of defined benefit plans	(452)	-
Total accumulated other comprehensive income	(55)	838
Non-controlling interests	189	218
Total net assets	24,392	27,498
Total liabilities and net assets	58,738	60,430

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

(Millions of yen)

	FY3/2023 (Apr. 1, 2022 – Mar. 31, 2023)	FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)
Net sales		
Net sales of goods	47,750	47,996
Construction sales	12,519	16,866
Total net sales	60,270	64,862
Cost of sales		
Cost of goods sold	38,204	37,099
Cost of construction sales	10,817	14,959
Total cost of sales	49,022	52,058
Gross profit		
Gross profit-merchandise	9,546	10,896
Gross profit-construction	1,701	1,906
Total gross profit	11,248	12,803
Selling, general and administrative expenses		
Salaries and allowances	3,851	3,948
Provision for bonuses	708	660
Retirement benefit expenses	281	291
Legal welfare expenses	720	735
Rent expenses on land and buildings	240	238
Provision of allowance for doubtful accounts	0	2
Depreciation	288	287
Transportation and storage costs	148	125
Travel and communication expenses	364	394
Other	1,849	2,224
Total selling, general and administrative expenses	8,453	8,908
Operating profit	2,794	3,894
Non-operating income		
Interest income	11	25
Dividend income	34	30
Purchase discounts	3	2
Subsidy income	34	-
Outsourcing service income	12	11
Other	43	57
Total non-operating income	139	128
Non-operating expenses		
Interest expenses	4	3
Other	1	0
Total non-operating expenses	5	3
Ordinary profit	2,929	4,019

(Millions of yen)

	FY3/2023 (Apr. 1, 2022 – Mar. 31, 2023)	FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)
Extraordinary income		
Gain on sale of investment securities	82	84
Surrender value of insurance policies	0	46
Other	2	0
Total extraordinary income	85	131
Extraordinary losses		
Loss on sale of non-current assets	48	2
Loss on retirement of non-current assets	20	4
Loss on valuation of investment securities	115	-
Loss on redemption of investment securities	-	24
Loss on transition of retirement benefit plan	-	220
Office relocation expenses	-	39
Other	0	0
Total extraordinary losses	185	292
Profit before income taxes	2,828	3,858
Income taxes-current	942	1,239
Income taxes-deferred	(0)	(53)
Total income taxes	941	1,186
Profit	1,887	2,672
Profit (loss) attributable to non-controlling interests	(29)	14
Profit attributable to owners of parent	1,916	2,657

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY3/2023 (Apr. 1, 2022 – Mar. 31, 2023)	FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)
Profit	1,887	2,672
Other comprehensive income		
Valuation difference on available-for-sale securities	62	465
Remeasurements of defined benefit plans, net of tax	4	452
Total other comprehensive income	67	918
Comprehensive income	1,954	3,590
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,963	3,551
Comprehensive income attributable to non-controlling interests	(9)	38

(3) Consolidated Statement of Changes in Equity

FY3/2023 (Apr. 1, 2022 – Mar. 31, 2023)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	1,585	1,051	20,734	(424)	22,946
Changes during period					
Dividends of surplus			(469)		(469)
Profit attributable to owners of parent			1,916		1,916
Purchase of treasury shares				(181)	(181)
Disposal of treasury shares		1		44	46
Net changes in items other than shareholders' equity					
Total changes during period	-	1	1,446	(137)	1,311
Balance at end of period	1,585	1,053	22,180	(562)	24,258

(Millions of yen)

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	354	(457)	(103)	202	23,046
Changes during period					
Dividends of surplus					(469)
Profit attributable to owners of parent					1,916
Purchase of treasury shares					(181)
Disposal of treasury shares					46
Net changes in items other than shareholders' equity	43	4	47	(12)	34
Total changes during period	43	4	47	(12)	1,346
Balance at end of period	397	(452)	(55)	189	24,392

FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,585	1,053	22,180	(562)	24,258
Changes during period					
Dividends of surplus			(529)		(529)
Profit attributable to owners of parent			2,657		2,657
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		17		38	56
Net changes in items other than shareholders' equity					
Total changes during period	-	17	2,127	38	2,183
Balance at end of period	1,585	1,071	24,308	(523)	26,441

(Millions of yen)

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	397	(452)	(55)	189	24,392
Changes during period					
Dividends of surplus					(529)
Profit attributable to owners of parent					2,657
Purchase of treasury shares					(0)
Disposal of treasury shares					56
Net changes in items other than shareholders' equity	441	452	893	28	922
Total changes during period	441	452	893	28	3,106
Balance at end of period	838	-	838	218	27,498

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY3/2023 (Apr. 1, 2022 – Mar. 31, 2023)	FY3/2024 (Apr. 1, 2023 – Mar. 31, 2024)
Cash flows from operating activities		
Profit before income taxes	2,828	3,858
Depreciation	451	442
Loss (gain) on sale of property, plant and equipment	46	1
Loss on retirement of property, plant and equipment	20	4
Loss (gain) on valuation of investment securities	115	-
Loss (gain) on sale of investment securities	(82)	(84)
Loss on redemption of Investment securities	-	24
Loss on transition of retirement benefit plan	-	220
Office transfer expenses	-	39
Increase (decrease) in allowance for doubtful accounts	0	2
Increase (decrease) in provision for bonuses	141	(7)
Increase (decrease) in retirement benefit liability	(247)	(201)
Interest and dividend income	(45)	(56)
Interest expenses	4	3
Decrease (increase) in trade receivables	(2,988)	(1,837)
Decrease (increase) in inventories	(389)	(997)
Increase (decrease) in trade payables	3,553	(284)
Increase (decrease) in accrued consumption taxes	17	146
Decrease (increase) in accounts receivable-other	(276)	(81)
Increase (decrease) in accounts payable-other	441	262
Other, net	101	352
Subtotal	3,694	1,808
Interest and dividends received	44	56
Interest paid	(4)	(3)
Income taxes paid	(819)	(1,018)
Office transfer expenses paid	-	(33)
Net cash provided by (used in) operating activities	2,916	809
Cash flows from investing activities		
Purchase of property, plant and equipment	(67)	(178)
Proceeds from sale of property, plant and equipment	6	4
Purchase of intangible assets	(65)	(50)
Purchase of investment securities	(1,500)	(8)
Proceeds from sale of investment securities	127	133
Proceeds from redemption of investment securities	-	1,000
Payments of leasehold deposits	(2)	(76)
Proceeds from refund of leasehold deposits	5	34
Decrease (increase) in time deposits	(0)	(67)
Other, net	10	57
Net cash provided by (used in) investing activities	(1,487)	848
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	50	(250)
Repayments of long-term borrowings	(60)	(60)
Purchase of treasury shares	(181)	(0)
Dividends paid	(469)	(528)
Dividends paid to non-controlling interests	(3)	(10)
Net cash provided by (used in) financing activities	(663)	(848)
Net increase (decrease) in cash and cash equivalents	765	809
Cash and cash equivalents at beginning of period	10,567	11,332
Cash and cash equivalents at end of period	11,332	12,142