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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 8, 2024

Company name: IMURAYA GROUP CO., LTD.
 Listing: Tokyo, Nagoya
 Securities code: 2209
 URL: <https://www.imuraya-group.com/>
 Representative: Yasuki Onishi, President and Representative Director
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 Scheduled date to file semi-annual securities report: November 8, 2024
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	24,385	6.1	1,433	29.8	1,413	2.5	1,057	10.9
September 30, 2023	22,979	6.9	1,104	(3.4)	1,378	(9.7)	954	(28.6)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 974 million [(15.8)%]
 Six months ended September 30, 2023: ¥ 1,157 million [(7.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	80.84	-
September 30, 2023	72.91	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	37,678	21,557	57.2
March 31, 2024	38,090	21,005	55.1

(Reference) Equity: As of September 30, 2024: ¥ 21,546 million
 As of March 31, 2024: ¥ 20,985 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	31.00	31.00
Fiscal year ending March 31, 2025	-	0.00			
Fiscal year ending March 31, 2025 (Forecast)			-	31.00	31.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,500	2.6	2,600	2.5	2,700	(7.0)	1,850	(4.2)	141.40

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2024: 13,086,200 shares

March 31, 2024: 13,086,200 shares

2) Number of treasury shares at the end of the period:

September 30, 2024: 2,478 shares

March 31, 2024: 2,303 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 13,083,793 shares

Six months ended September 30, 2023: 13,084,170 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may differ significantly from the forecasts due to various factors.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	1,326,715	1,158,162
Accounts receivable - trade	8,084,740	7,559,309
Merchandise and finished goods	3,178,595	3,817,737
Work in process	315,921	461,672
Raw materials and supplies	795,870	950,448
Other	726,521	433,520
Allowance for doubtful accounts	(1,450)	(1,411)
Total current assets	14,426,915	14,379,439
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,337,950	20,658,773
Accumulated depreciation	(11,730,635)	(12,094,780)
Buildings and structures, net	8,607,315	8,563,993
Machinery, equipment and vehicles	20,318,959	20,647,600
Accumulated depreciation	(14,991,860)	(15,558,568)
Machinery, equipment and vehicles, net	5,327,098	5,089,031
Land	4,369,858	4,369,858
Other	2,308,933	2,429,326
Accumulated depreciation	(1,167,396)	(1,266,754)
Other, net	1,141,537	1,162,572
Total property, plant and equipment	19,445,809	19,185,455
Intangible assets		
Leased assets	110,105	95,922
Other	25,351	20,902
Total intangible assets	135,456	116,824
Investments and other assets		
Investment securities	2,233,321	2,046,732
Retirement benefit asset	1,404,321	1,412,813
Other	448,711	541,813
Allowance for doubtful accounts	(4,276)	(4,276)
Total investments and other assets	4,082,078	3,997,083
Total non-current assets	23,663,344	23,299,364
Total assets	38,090,260	37,678,803

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,075,620	3,768,902
Electronically recorded obligations - operating	1,911,032	1,910,703
Short-term borrowings	3,700,000	1,650,000
Accounts payable - other	3,527,395	4,083,474
Income taxes payable	608,005	619,359
Provision for bonuses	652,551	799,663
Other	927,463	776,948
Total current liabilities	14,402,069	13,609,051
Non-current liabilities		
Provision for officer' retirement benefits	68,592	68,460
Asset retirement obligations	143,213	143,798
Other	2,470,668	2,300,348
Total non-current liabilities	2,682,474	2,512,606
Total liabilities	17,084,543	16,121,657
Net assets		
Shareholders' equity		
Share capital	2,576,539	2,576,539
Capital surplus	3,810,519	3,810,519
Retained earnings	11,405,673	12,040,752
Treasury shares	(5,104)	(5,536)
Total shareholders' equity	17,787,628	18,422,275
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,415	594,111
Revaluation reserve for land	1,930,419	1,930,419
Foreign currency translation adjustment	(68,865)	66,244
Remeasurements of defined benefit plans	594,532	533,295
Total accumulated other comprehensive income	3,197,501	3,124,071
Non-controlling interests	20,586	10,799
Total net assets	21,005,716	21,557,146
Total liabilities and net assets	38,090,260	37,678,803

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	22,979,400	24,385,917
Cost of sales	15,018,283	15,694,463
Gross profit	7,961,116	8,691,454
Selling, general and administrative expenses	6,856,944	7,258,146
Operating profit	1,104,172	1,433,307
Non-operating income		
Dividend income	31,368	39,529
Rental income from buildings	16,707	16,841
Foreign exchange gains	206,515	-
Other	47,126	60,027
Total non-operating income	301,717	116,398
Non-operating expenses		
Interest expenses	26,031	28,169
Foreign exchange losses	-	107,252
Other	1,050	438
Total non-operating expenses	27,081	135,860
Ordinary profit	1,378,808	1,413,846
Extraordinary income		
Subsidy income	42,969	42,533
Compensation income	-	59,429
Other	-	7,958
Total extraordinary income	42,969	109,921
Extraordinary losses		
Loss on retirement of non-current assets	344	314
Loss on disposal of inventories	-	40,513
Total extraordinary losses	344	40,828
Profit before income taxes	1,421,433	1,482,939
Income taxes - current	576,907	541,669
Income taxes - deferred	(104,264)	(107,772)
Total income taxes	472,643	433,897
Profit	948,790	1,049,042
Loss attributable to non-controlling interests	(5,234)	(8,684)
Profit attributable to owners of parent	954,025	1,057,726

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	948,790	1,049,042
Other comprehensive income		
Valuation difference on available-for-sale securities	306,912	(147,304)
Foreign currency translation adjustment	(69,280)	134,008
Remeasurements of defined benefit plans, net of tax	(29,104)	(61,236)
Total other comprehensive income	208,527	(74,532)
Comprehensive income	1,157,317	974,509
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,162,452	984,296
Comprehensive income attributable to non-controlling interests	(5,135)	(9,786)

Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,421,433	1,482,939
Depreciation	955,326	1,090,044
Increase (decrease) in allowance for doubtful accounts	555	(39)
Interest and dividend income	(36,487)	(42,007)
Interest expenses	26,031	28,169
Foreign exchange losses (gains)	(126,215)	37,597
Loss (gain) on sale and retirement of non-current assets	344	(1,166)
Subsidy income	(42,969)	(42,533)
Compensation income	-	(59,429)
Decrease (increase) in trade receivables	(4,892,520)	534,104
Decrease (increase) in inventories	(702,028)	(956,414)
Increase (decrease) in trade payables	1,118,883	720,532
Increase (decrease) in accounts payable - other	872,602	630,618
Increase (decrease) in accrued consumption taxes	86,848	(54,850)
Increase (decrease) in provision for bonuses	141,677	147,110
Increase (decrease) in provision for bonuses for directors (and other officers)	(35,000)	(50,000)
Increase (decrease) in retirement benefit liability	(41,328)	(87,686)
Decrease (increase) in retirement benefit asset	(730)	(8,492)
Increase(decrease) in provision for officers' retirement benefits	336	(132)
Other, net	115,548	238,092
Subtotal	(1,137,693)	3,606,458
Interest and dividends received	36,487	42,007
Interest paid	(25,996)	(28,169)
Compensation income received	-	59,429
Subsidies received	3,835	3,000
Income taxes paid	(484,675)	(458,825)
Net cash provided by (used in) operating activities	(1,608,042)	3,223,900
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,720,595)	(875,811)
Proceeds from sale of property, plant and equipment	-	1,481
Purchase of intangible assets	(233)	(1,781)
Purchase of investment securities	(2,377)	(2,508)
Proceeds from sale of investment securities	40	-
Other, net	7,445	-
Net cash provided by (used in) investing activities	(1,715,720)	(878,619)

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,200,000	(2,050,000)
Repayments of long-term borrowings	(49,866)	-
Repayments of lease liabilities	(89,472)	(83,932)
Purchase of treasury shares	(399)	(431)
Dividends paid	(370,483)	(421,366)
Net cash provided by (used in) financing activities	2,689,777	(2,555,730)
Effect of exchange rate change on cash and cash equivalents	50,092	41,895
Net increase (decrease) in cash and cash equivalents	(583,892)	(168,553)
Cash and cash equivalents at beginning of period	1,689,190	1,326,715
Cash and cash equivalents at end of period	1,105,297	1,158,162