

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: SHIKIBO LTD.

Listing: Tokyo

Securities code: 3109

URL: <https://www.shikibo.co.jp/>

Representative: Shiriya Masahiro

Inquiries: Itami Hidenori

Telephone: +81-6-6268-5421

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

,Representative Director,President
,Senior Executive Officer,Division Manager,Corporate Division

(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 to 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	9,288	(1.5)	252	18.5	256	23.6	192	33.2
June 30, 2023	9,429	9.6	213	5.0	207	1.4	144	(73.2)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 286 million [(18.7)%]
Three months ended June 30, 2023: ¥ 352 million [(49.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	15.63	-
June 30, 2023	12.49	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	83,146	34,745	41.8
March 31, 2024	83,299	34,080	40.9

(Reference) Equity: As of June 30, 2024: ¥ 34,720 million
As of March 31, 2024: ¥ 34,050 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	-	50.00	50.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		25.00	-	25.00	50.00

(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
Six months ending September 30, 2024	19,600	1.3	650	15.7	500	(9.4)	350	(12.7)	28.36
Full year	40,700	5.2	1,600	12.0	1,300	(1.7)	900	12.4	72.93

(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 quarterly 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: Yes

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):

June 30, 2024: 12,810,829 shares

March 31, 2024: 11,810,829 shares

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

June 30, 2024: 220,170 shares

March 31, 2024: 219,969 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 12,340,733 shares

Three months ended June 30, 2023: 11,591,852 shares

(Note) The Company has adopted a stock compensation plan (Board Benefit Trust). For the purpose of calculating basic earnings per share, the number of the shares of the Company remaining in the Board Benefit Trust that are recorded as treasury shares under shareholders' equity is included in the number of treasury shares to be deducted in the calculation of the average number of shares during the period.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Financial results forecast and other forward-looking statements included in this material are based on information currently available to the Company and certain assumptions deemed reasonable, and actual performance and other results may differ significantly from these forecasts due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	5,374	5,689
Notes and accounts receivable - trade	7,031	6,442
Electronically recorded monetary claims - operating	1,919	2,031
Merchandise and finished goods	5,803	5,732
Work in process	1,828	1,944
Raw materials and supplies	1,607	1,742
Short-term loans receivable	70	70
Other	993	788
Allowance for doubtful accounts	(38)	(38)
Total current assets	24,591	24,403
Non-current assets		
Property, plant and equipment		
Buildings and structures	45,212	45,372
Accumulated depreciation and impairment	(34,113)	(34,466)
Buildings and structures, net	11,099	10,906
Machinery, equipment and vehicles	27,266	27,733
Accumulated depreciation and impairment	(24,935)	(25,390)
Machinery, equipment and vehicles, net	2,330	2,343
Tools, furniture and fixtures	1,610	1,620
Accumulated depreciation and impairment	(1,483)	(1,495)
Tools, furniture and fixtures, net	127	125
Land	37,888	37,949
Leased assets	1,594	1,450
Accumulated depreciation	(636)	(487)
Leased assets, net	958	962
Construction in progress	1,859	2,044
Total property, plant and equipment	54,264	54,331
Intangible assets	626	643
Investments and other assets		
Investment securities	1,363	1,280
Long-term loans receivable	200	200
Deferred tax assets	1,906	1,900
Other	481	519
Allowance for doubtful accounts	(133)	(133)
Total investments and other assets	3,817	3,767
Total non-current assets	58,708	58,742
Total assets	83,299	83,146

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,973	3,114
Electronically recorded obligations - operating	896	1,097
Short-term borrowings	10,029	9,354
Current portion of bonds payable	1,950	1,940
Accrued expenses	564	535
Income taxes payable	352	30
Accrued consumption taxes	298	171
Provision for bonuses	615	356
Other	1,219	1,479
Total current liabilities	18,901	18,079
Non-current liabilities		
Bonds payable	1,460	1,590
Long-term borrowings	10,931	10,865
Lease liabilities	880	874
Deferred tax liabilities	194	184
Deferred tax liabilities for land revaluation	6,163	6,163
Retirement benefit liability	6,153	6,093
Provision for retirement benefits for directors (and other officers)	65	67
Provision for repairs	94	100
Long-term leasehold and guarantee deposits received	4,143	4,143
Other	230	238
Total non-current liabilities	30,317	30,321
Total liabilities	49,219	48,400
Net assets		
Shareholders' equity		
Share capital	11,336	11,820
Capital surplus	896	1,381
Retained earnings	9,254	8,862
Treasury shares	(242)	(242)
Total shareholders' equity	21,244	21,821
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	468	407
Deferred gains or losses on hedges	30	23
Revaluation reserve for land	13,385	13,385
Foreign currency translation adjustment	(864)	(698)
Remeasurements of defined benefit plans	(213)	(218)
Total accumulated other comprehensive income	12,806	12,899
Share acquisition rights	6	-
Non-controlling interests	23	24
Total net assets	34,080	34,745
Total liabilities and net assets	83,299	83,146

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	9,429	9,288
Cost of sales	7,818	7,571
Gross profit	1,610	1,717
Selling, general and administrative expenses	1,397	1,464
Operating profit	213	252
Non-operating income		
Interest income	2	4
Dividend income	11	15
Insurance claim income	18	-
Foreign exchange gains	38	40
Subsidy income	-	26
Miscellaneous income	20	8
Total non-operating income	92	95
Non-operating expenses		
Interest expenses	54	56
Miscellaneous expenses	43	34
Total non-operating expenses	97	91
Ordinary profit	207	256
Extraordinary income		
Insurance claim income	113	-
Other	0	-
Total extraordinary income	113	-
Extraordinary losses		
Loss on retirement of non-current assets	8	3
Loss on valuation of investment securities	29	-
Other	1	-
Total extraordinary losses	40	3
Profit before income taxes	281	253
Income taxes - current	29	26
Income taxes - deferred	105	34
Total income taxes	134	60
Profit	146	192
Profit (loss) attributable to non-controlling interests	1	(0)
Profit attributable to owners of parent	144	192

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	146	192
Other comprehensive income		
Valuation difference on available-for-sale securities	38	(60)
Deferred gains or losses on hedges	90	(7)
Foreign currency translation adjustment	7	168
Remeasurements of defined benefit plans, net of tax	69	(5)
Total other comprehensive income	205	94
Comprehensive income	352	286
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	349	285
Comprehensive income attributable to non-controlling interests	3	1