



July 23, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Name of Company: BRONCO BILLY Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Stock code: 3091
 URL: <https://www.bronco.co.jp/corporate/>
 Representative: Shinki Sakaguchi, Representative Director and President
 Contact Person: Yasuhiro Kuwabara, Senior Executive Officer, General Manager of Corporate Division
 Telephone: +81-52-857-4129
 Scheduled date to file semi-annual securities report: July 25, 2025
 Scheduled date to commence dividend payments: August 29, 2025
 Preparation of supplementary material on financial results: Yes
 Convening of a results meeting: Yes (for institutional investors)

(Amounts less than one million are rounded down)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentage figures represent year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	14,590	15.0	1,224	0.3	1,258	0.8	841	2.1
June 30, 2024	12,684	11.4	1,221	114.3	1,248	109.1	823	146.6

Note: Comprehensive income For the six months ended June 30, 2025: ¥841 million [0.2%]
 For the six months ended June 30, 2024: ¥839 million [147.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	56.54	56.42
June 30, 2024	55.41	55.28

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	25,337	20,756	81.7
December 31, 2024	24,520	20,074	81.6

Reference: Equity
 As of June 30, 2025: ¥20,689 million
 As of December 31, 2024: ¥19,997 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	12.00	-	12.00	24.00
Fiscal year ending December 31, 2025	-	13.00			
Fiscal year ending December 31, 2025 (Forecast)				13.00	26.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentage figures represent year-on-year change)

	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
Fiscal year ending December 31, 2025	29,500	10.8	3,000	18.5	3,080	18.5	1,870	9.0	125.71

Note: Revisions to the earnings forecasts most recently announced: None

***Notes**

- (1) Significant changes in the scope of consolidation during the period: None
New consolidations: company (ies) (Company name(s)); Exclusions: company (ies) (Company name (s))
- (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 restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (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)

As of June 30, 2025	15,079,000 shares
As of December 31, 2024	15,079,000 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	191,776 shares
As of December 31, 2024	203,559 shares

- (iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	14,880,491 shares
Six months ended June 30, 2024	14,869,540 shares

* Semi-annual financial results summaries are not subject to audit.

* Cautionary statement regarding business results forecasts and special notes

(Cautions on forward-looking statements, etc.)

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Loadstar Capital makes no assurances as to the actual results, which may differ materially from the above forecasts due to a range of factors. For information related to the forecast, please refer to page 3 of “1. Results of Operations (3) Forecasts on operating performance”.

* Changes in unit for displaying monetary amounts

The monetary amounts of accounts and other items presented in the Company’s interim consolidated financial statements were previously stated in thousands of yen, but effective from the interim period of the current fiscal year, the amounts are now stated in millions of yen. For ease of comparison, the figures for the previous consolidated fiscal year and the interim period of the previous fiscal year are also presented in millions of yen.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	7,388	8,276
Accounts receivable - trade	1,047	1,041
Merchandise and finished goods	224	152
Raw materials and supplies	939	503
Prepaid expenses	231	341
Other	62	41
Allowance for doubtful accounts	(0)	(0)
Total current assets	9,893	10,357
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,055	7,293
Machinery, equipment and vehicles, net	130	121
Tools, furniture and fixtures, net	576	594
Land	2,784	2,784
Other	96	243
Total property, plant and equipment	10,642	11,037
Intangible assets	248	221
Investments and other assets		
Investment securities	168	170
Long-term time deposits	2,000	2,000
Guarantee deposits	1,137	1,145
Other	430	404
Total investments and other assets	3,736	3,720
Total non-current assets	14,627	14,979
Total assets	24,520	25,337

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	789	766
Short-term borrowings	55	55
Lease liabilities	28	27
Accounts payable - other	1,291	1,626
Income taxes payable	564	477
Contract liabilities	173	209
Provision for bonuses	76	93
Provision for sales promotion expenses	129	132
Provision for shareholder benefit program	41	40
Other	585	446
Total current liabilities	3,735	3,876
Non-current liabilities		
Lease liabilities	249	235
Asset retirement obligations	455	463
Other	5	5
Total non-current liabilities	710	703
Total liabilities	4,446	4,580
Net assets		
Shareholders' equity		
Share capital	2,210	2,210
Capital surplus	2,132	2,144
Retained earnings	16,071	16,724
Treasury shares	(463)	(436)
Total shareholders' equity	19,951	20,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46	46
Total accumulated other comprehensive income	46	46
Share acquisition rights	77	67
Total net assets	20,074	20,756
Total liabilities and net assets	24,520	25,337

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	12,684	14,590
Cost of sales	4,172	4,891
Gross profit	8,512	9,699
Selling, general and administrative expenses	7,290	8,474
Operating profit	1,221	1,224
Non-operating income		
Interest income	2	5
Dividend income	2	1
Rental income	16	12
Sponsorship money income	17	17
Other	5	10
Total non-operating income	44	47
Non-operating expenses		
Interest expenses	0	0
Rental expenses	11	9
Other	4	3
Total non-operating expenses	16	14
Ordinary profit	1,248	1,258
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	0
Total extraordinary losses	1	0
Profit before income taxes	1,247	1,257
Income taxes - current	397	401
Income taxes - deferred	26	15
Total income taxes	423	416
Profit	823	841
Profit attributable to owners of parent	823	841

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	823	841
Other comprehensive income		
Valuation difference on available-for-sale securities	16	0
Total other comprehensive income	16	0
Comprehensive income	839	841
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	839	841
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,247	1,257
Depreciation	415	443
Amortization of goodwill	2	2
Increase (decrease) in provision for bonuses	13	16
Increase (decrease) in provision for sales promotion expenses	4	3
Increase (decrease) in provision for shareholder benefit program	-	(1)
Increase (decrease) in allowance for doubtful accounts	(0)	0
Interest and dividend income	(4)	(7)
Interest expenses	0	0
Loss (gain) on sale of securities	-	(0)
Loss (gain) on sale and retirement of non-current assets	1	0
Decrease (increase) in trade receivables	34	5
Decrease (increase) in inventories	(239)	508
Decrease (increase) in prepaid expenses	(88)	(110)
Increase (decrease) in trade payables	(52)	(22)
Increase (decrease) in accounts payable - other	359	186
Increase (decrease) in contract liabilities	26	36
Other, net	(136)	(88)
Subtotal	1,583	2,230
Interest and dividends received	4	7
Interest paid	(0)	(0)
Income taxes paid	(377)	(485)
Net cash provided by (used in) operating activities	1,209	1,751
Cash flows from investing activities		
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	-	0
Purchase of property, plant and equipment	(315)	(653)
Purchase of intangible assets	(59)	(6)
Payments of guarantee deposits	(9)	(20)
Proceeds from refund of guarantee deposits	10	0
Proceeds from collection of construction assistance fund receivables	6	12
Payments into time deposits	(1,000)	-
Proceeds from withdrawal of time deposits	973	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(199)	-
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(595)	(668)
Cash flows from financing activities		
Repayments of long-term borrowings	(120)	-
Net increase (decrease) in short-term borrowings	(3)	-
Repayments of lease liabilities	(15)	(15)
Purchase of treasury shares	-	(0)
Dividends paid	(146)	(180)
Other, net	0	0
Net cash provided by (used in) financing activities	(285)	(196)
Net increase (decrease) in cash and cash equivalents	329	887
Cash and cash equivalents at beginning of period	6,623	7,336
Cash and cash equivalents at end of period	6,953	8,223

(Notes on semi-annual consolidated financial statements)
(Note on the going concern-assumption)
Not applicable

(Note on significant change in shareholders' equity)
Not applicable

(Material subsequent events)
Not applicable