

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 30, 2025

Company name: ATSUGI CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 3529 URL <https://www.atsugi.co.jp/>
 Representative: President Shinji Nikko
 Director, Executive Officer, Administration
 Inquiries: Masahiro Furukawa TEL 046-235-8107
 division General manager
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2024	15,879	0.5	(595)	–	(47)	–	793	(35.6)
Nine months ended December 31, 2023	15,794	6.4	(342)	–	(29)	–	1,231	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	49.52	–
Nine months ended December 31, 2023	76.86	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	44,569	34,096	76.5
As of March 31, 2024	42,014	33,441	79.6

2. Cash dividends

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

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 attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,200	4.7	(400)	–	150	–	1,300	(2.4)	81.15

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	17,319,568 shares	As of March 31, 2024	17,319,568 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	1,301,292 shares	As of March 31, 2024	1,299,322 shares
-------------------------	------------------	----------------------	------------------

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

Nine months ended December 31, 2024	16,019,199 shares	Nine months ended December 31, 2023	16,022,263 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,870	4,256
Notes and accounts receivable - trade	4,185	3,846
Merchandise and finished goods	5,010	5,193
Work in process	1,072	950
Raw materials and supplies	652	518
Other	2,220	2,399
Allowance for doubtful accounts	(26)	(24)
Total current assets	16,983	17,140
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,639	3,734
Machinery, equipment and vehicles, net	1,905	3,706
Land	11,982	11,982
Construction in progress	1,216	788
Other, net	72	137
Total property, plant and equipment	16,815	20,349
Intangible assets	1,669	1,694
Investments and other assets		
Investment securities	6,076	5,138
Deferred tax assets	25	8
Other	443	236
Total investments and other assets	6,544	5,384
Total non-current assets	25,030	27,429
Total assets	42,014	44,569

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,434	1,334
Short-term borrowings	—	650
Current portion of long-term borrowings	470	470
Income taxes payable	135	65
Provision for bonuses	44	29
Other	2,020	4,083
Total current liabilities	4,104	6,632
Non-current liabilities		
Long-term borrowings	439	86
Deferred tax liabilities	1,578	1,271
Deferred tax liabilities for land revaluation	1,286	1,286
Retirement benefit liability	894	867
Other	270	328
Total non-current liabilities	4,468	3,840
Total liabilities	8,572	10,473
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	10,272	10,272
Retained earnings	(734)	58
Treasury shares	(1,468)	(1,469)
Total shareholders' equity	28,069	28,861
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,172	2,027
Deferred gains or losses on hedges	785	481
Revaluation reserve for land	388	388
Foreign currency translation adjustment	2,025	2,337
Total accumulated other comprehensive income	5,371	5,235
Total net assets	33,441	34,096
Total liabilities and net assets	42,014	44,569

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	15,794	15,879
Cost of sales	10,744	10,765
Gross profit	5,049	5,114
Selling, general and administrative expenses	5,392	5,709
Operating loss	(342)	(595)
Non-operating income		
Interest and dividend income	174	147
Foreign exchange gains	71	345
Gain on cancellation of leases	—	63
Other	80	39
Total non-operating income	326	596
Non-operating expenses		
Interest expenses	6	20
Taxes and dues	0	16
Other	6	10
Total non-operating expenses	13	47
Ordinary loss	(29)	(47)
Extraordinary income		
Gain on sale of non-current assets	1,270	6
Gain on sale of investment securities	558	877
Total extraordinary income	1,829	883
Extraordinary losses		
Theft loss	18	—
Loss on retirement of non-current assets	1	43
Loss on sale of non-current assets	10	—
Loss on sale of investment securities	—	3
Total extraordinary losses	31	46
Profit before income taxes	1,768	790
Income taxes - current	411	116
Income taxes - deferred	125	(120)
Total income taxes	537	(3)
Profit	1,231	793
Profit attributable to owners of parent	1,231	793

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,231	793
Other comprehensive income		
Valuation difference on available-for-sale securities	(22)	(144)
Deferred gains or losses on hedges	335	(303)
Foreign currency translation adjustment	157	311
Total other comprehensive income	470	(136)
Comprehensive income	1,701	657
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,701	657