



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

August 8, 2025

Company name: YAMABIKO CORPORATION  
 Listing: Tokyo  
 Stock code: 6250  
 URL: <https://www.yamabiko-corp.co.jp/>  
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 Tel: +81-428-32-6111  
 Scheduled date to file the quarterly report: August 8, 2025  
 Scheduled date to commence dividend payments: September 1, 2025  
 Preparation of supplementary materials on quarterly earnings: Yes  
 Holding of quarterly earnings performance review: Yes

(Amounts of less than one million yen are omitted)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative total)

(Percentage figures represent changes from the previous year)

	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	91,288	5.7	11,743	3.1	10,786	(14.9)	7,508	(25.3)
June 30, 2024	86,406	7.8	11,386	11.4	12,672	19.2	10,047	49.6

Note: Comprehensive income: Six months ended June 30, 2025: 3,168 million yen [(81.0)%]

Six months ended June 30, 2024: 16,716 million yen [57.1%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
June 30, 2025	183.30	—
June 30, 2024	243.86	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	166,694	108,072	64.8	2,641.72
December 31, 2024	155,779	107,354	68.9	2,613.43

Reference: Equity capital: As of June 30, 2025: 108,072 million yen

As of December 31, 2024: 107,354 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2024	—	40.00	—	50.00	90.00
Fiscal year ending December 31, 2025	—	45.00			
Fiscal year ending December 31, 2025 (Forecast)			—	45.00	90.00

Note: Revision to the most recently announced dividend forecast: No

3. Consolidated Performance Forecast for the Fiscal Year Ending December 31, 2025(From January 1, 2025 to December 31, 2025)

(Percentage figures represent changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	167,000	1.3	18,500	(5.8)	17,000	(18.7)	12,500	(21.3)	304.60

Note : Revision to the most recently announced performance forecast : No

**\* Notes**

(1) Significant change in the scope of consolidation during the period: No

Newly added: —subsidiaries (Company name) —

Excluded: —subsidiaries (Company name) —

(2) Application of special accounting for preparing the consolidated interim financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections:

(i) Changes in accounting policies due to amendment of accounting standards, etc.: Yes

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(iv) Restatement of prior period financial statements after error corrections: No

(4) Number of shares outstanding (common stock)

a. Number of shares outstanding at end of year (including treasury stock)

As of June 30, 2025	44,108,428 shares	As of December 31, 2024	44,108,428 shares
As of June 30, 2025	3,198,714 shares	As of December 31, 2024	3,030,381 shares
Six months ended June 30, 2025	40,960,539 shares	Six months ended June 30, 2024	41,203,413 shares

b. Number of treasury stock at end of year

c. Average number of shares outstanding for the year (cumulative total)

\* These consolidated interim financial statements are not subject to financial review.

**\* Explanatory notes**

The sales and earnings forecasts provided in these materials are prepared on the basis of information available to the Company as of this point and certain assumptions which are judged to be rational, and are not intended as a guarantee that the Company will achieve these targets. Actual results may differ materially from these forecasts due to a various factors

4. Consolidated Interim Financial Statements

(1) Consolidated Interim Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	15,769	18,186
Notes and accounts receivable - trade	31,241	42,972
Electronically recorded monetary claims - operating	5,294	4,828
Merchandise and finished goods	36,750	31,469
Work in process	3,628	2,802
Raw materials and supplies	17,446	21,895
Other	3,891	2,359
Allowance for doubtful accounts	(312)	(332)
Total current assets	113,711	124,181
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,811	8,602
Land	7,882	7,779
Other, net	9,948	9,578
Total property, plant and equipment	26,643	25,960
Intangible assets	2,038	2,000
Investments and other assets		
Retirement benefit asset	6,331	6,298
Other	7,373	8,583
Allowance for doubtful accounts	(318)	(330)
Total investments and other assets	13,386	14,552
Total non-current assets	42,068	42,512
Total assets	155,779	166,694

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,451	9,526
Electronically recorded obligations - operating	7,097	7,650
Short-term borrowings	2,973	13,320
Income taxes payable	3,455	2,484
Provision for bonuses	—	2,144
Provision for product warranties	828	813
Reserve for loss on liquidation of subsidiaries and associates	16	—
Other	9,412	8,406
Total current liabilities	34,236	44,347
Non-current liabilities		
Long-term borrowings	9,500	9,500
Retirement benefit liability	53	55
Provision for product warranties	927	951
Provision for share awards for directors (and other officers)	225	142
Other	3,482	3,626
Total non-current liabilities	14,189	14,274
Total liabilities	48,425	58,621
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,000	6,000
Capital surplus	9,286	9,571
Retained earnings	74,260	79,698
Treasury shares	(1,690)	(2,356)
Total shareholders' equity	87,855	92,913
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	2,111
Foreign currency translation adjustment	14,385	10,080
Remeasurements of defined benefit plans	3,067	2,966
Total accumulated other comprehensive income	19,498	15,159
Total net assets	107,354	108,072
Total liabilities and net assets	155,779	166,694

(2) Consolidated Interim Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Interim Statements of Income)

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	86,406	91,288
Cost of sales	57,232	59,972
Gross profit	29,174	31,316
Selling, general and administrative expenses	17,787	19,572
Operating profit	11,386	11,743
Non-operating income		
Interest income	11	1
Dividend income	62	76
Share of profit of entities accounted for using equity method	5	12
Foreign exchange gains	1,386	—
Other	169	175
Total non-operating income	1,635	266
Non-operating expenses		
Interest expenses	265	334
Commission expenses	63	15
Foreign exchange losses	—	806
Other	21	67
Total non-operating expenses	349	1,223
Ordinary profit	12,672	10,786
Extraordinary income		
Gain on sale of non-current assets	90	0
Total extraordinary income	90	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	20	30
Total extraordinary losses	20	30
Profit before income taxes	12,742	10,756
Income taxes - current	3,786	3,256
Income taxes - deferred	(1,092)	(8)
Total income taxes	2,694	3,247
Profit	10,047	7,508
Profit attributable to owners of parent	10,047	7,508

(Consolidated Interim Statements of Comprehensive Income)

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	10,047	7,508
Other comprehensive income		
Valuation difference on available-for-sale securities	591	65
Foreign currency translation adjustment	6,142	(4,285)
Remeasurements of defined benefit plans, net of tax	(89)	(101)
Share of other comprehensive income of entities accounted for using equity method	24	(19)
Total other comprehensive income	6,668	(4,339)
Comprehensive income	16,716	3,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,716	3,168

(3) Consolidated Interim Statements of Cash Flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,742	10,756
Depreciation	2,084	2,004
Decrease (increase) in retirement benefit asset	(131)	(57)
Increase (decrease) in retirement benefit liability	1	1
Increase (decrease) in allowance for doubtful accounts	(29)	57
Interest and dividend income	(74)	(77)
Interest expenses	265	334
Foreign exchange losses (gains)	(324)	204
Increase (decrease) in provision for bonuses	1,934	2,144
Decrease (increase) in trade receivables	(10,830)	(13,033)
Decrease (increase) in inventories	3,014	(2,190)
Increase (decrease) in trade payables	(4,142)	1,357
Decrease (increase) in consumption taxes refund receivable	1,030	1,014
Share of loss (profit) of entities accounted for using equity method	(5)	(12)
Increase(decrease) in provision of reserve for loss on dissolution of employee's pension fund	(76)	—
Increase (decrease) in provision for share awards for directors (and other officers)	2	(83)
Other, net	(396)	(107)
<b>Subtotal</b>	<b>5,065</b>	<b>2,314</b>
Interest and dividends received	55	99
Interest paid	(265)	(329)
Income taxes paid	(1,712)	(4,131)
<b>Net cash provided by (used in) operating activities</b>	<b>3,143</b>	<b>(2,046)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,043)	(2,238)
Proceeds from sale of property, plant and equipment and intangible assets	109	10
Purchase of investment securities	—	(499)
Proceeds from withdrawal of time deposits	231	—
Other, net	(13)	(23)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,715)</b>	<b>(2,750)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,281	10,826
Proceeds from long-term borrowings	5,400	—
Repayments of long-term borrowings	(5,400)	—
Dividends paid	(1,213)	(2,066)
Purchase of treasury shares	(594)	(890)
Other, net	(294)	(294)
<b>Net cash provided by (used in) financing activities</b>	<b>(821)</b>	<b>7,574</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>640</b>	<b>(360)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,247</b>	<b>2,417</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12,187</b>	<b>15,769</b>
<b>Cash and cash equivalents at end of period</b>	<b>13,435</b>	<b>18,186</b>