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CONSOLIDATED FINANCIAL STATEMENTS (IFRS) (Non-Audited)

(For the first quarter of fiscal year 2025)

April 30, 2025

Company Name SUMIDA CORPORATION

Stock Exchange Listing: Tokyo Stock Exchange

Listing Code 6817 URL <https://www.sumida.com>

Representative Kanji Hori, CEO

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The date of payout of dividends -

Supplementary Materials Prepared for the Financial Statements: Yes

Presentation Held to Explain the Financial Statements: Yes (institutional investors and analysts)

(Amounts of less than one million yen are omitted.)

1. Consolidated financial results for Three months ended March 31, 2025

(1) Operating results

(Percentages represent changes compared with the same period of the previous fiscal year.)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of parent		Comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2025	35,390	(2.5)	1,236	3.6	802	72.6	580	85.2	585	68.1	(1,653)	-
Three months ended March 31, 2024	36,313	2.1	1,194	(47.2)	464	(71.4)	313	(74.6)	348	(71.8)	3,793	82.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	17.72	17.60
Three months ended March 31, 2024	10.68	10.52

(2) Financial position

	Assets	Equity	Equity attributable to owners of parent	Parent company owner's equity ratio	Share attributable to parent company owner per share
	Million yen	Million yen	Million yen	%	Yen
At March 31, 2025	144,110	58,398	56,205	39.0	1,700.65
At December 31, 2024	147,766	60,915	58,648	39.7	1,774.64

2. Dividends

	Cash dividends per share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2024	-	26.00	-	27.00	53.00
FY 2025	-				
FY 2025 (forecast)		26.00	-	27.00	53.00

Note:

Whether the dividend forecast under review has been revised: None

3. Forecast of Consolidated Results for FY 2025 (January 1, 2025 - December 31, 2025)

(Percentages represent changes with the previous fiscal year.)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2025	144,000	0.0	7,000	55.1	4,080	214.9	3,200	441.5	96.83

Note:

Whether the results forecast under review has been revised: None

Note:

(1) Significant changes in the scope of consolidation during the Three months ended March 31, 2025: None

(2) Changes in accounting policies and changes in accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than those in 1. above: None
3. Changes in accounting estimates: None

(3) Number of common shares outstanding shares

1. Number of shares issued at the end of the period (including treasury stock)	As of March 31, 2025	33,097,017	As of December 31, 2024	33,096,017
2. Number of treasury stocks at the end of the period	As of March 31, 2025	47,648	As of December 31, 2024	47,648
3. Average number of shares issued during the period (Three months)	As of March 31, 2025	33,049,058	As of March 31, 2024	32,628,272

Note:

Quarterly reviews by external auditors for the consolidated financial statements: None

Explanation of the appropriate use of performance forecasts and other related items:

Portions of this report that refer to performance forecasts or any other future events are believed to be reasonable under information available at the time of the forecasts. Actual financial results may materially differ from these forecasts due to potential risks and uncertainties.

Condensed quarterly consolidated financial statements and main notes

(1) Consolidated Balance Sheets

(Units: Million yen)

	At December 31, 2024	At March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	4,286	6,087
Trade and other receivables	30,167	30,070
Inventories	29,350	27,134
Other current assets	5,867	6,323
Total current assets	69,672	69,615
Non-current assets		
Property, plant and equipment	54,906	52,375
Right-of-use asset	5,605	5,296
Goodwill	5,730	5,564
Intangible assets	7,722	7,406
Financial assets	636	615
Deferred tax assets	2,973	2,736
Other non-current assets	518	498
Total non-current assets	78,094	74,494
Assets	147,766	144,110

(Units: Million yen)

	At December 31, 2024	At March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	14,960	14,097
Interest-bearing liabilities	30,964	32,937
Current portion of long-term debt	5,459	4,929
Current portion of long-term lease	1,264	1,078
Provisions	2,083	1,330
Income taxes payable	638	552
Accrued expenses	3,847	3,303
Other current liabilities	2,451	3,118
Total current liabilities	61,669	61,348
Non-current liabilities		
Long-term debt	16,004	15,239
Lease liability	4,284	4,184
Retirement benefit liability	1,582	1,563
Provisions	47	46
Deferred tax liabilities	966	939
Other non-current liabilities	2,297	2,390
Total non-current liabilities	25,181	24,363
Liabilities	86,851	85,711
Equity		
Share capital	13,624	13,624
Capital surplus	13,179	13,180
Retained earnings	20,315	20,008
Share options	130	159
Treasury shares	(98)	(98)
Accumulated other comprehensive income	11,497	9,331
Equity attributable to owners of parent	58,648	56,205
Non-controlling interests	2,266	2,192
Equity	60,915	58,398
Liabilities and equity	147,766	144,110

(2) Consolidated Statement of Profit or Loss

(Units: Million yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Revenue	36,313	35,390
Cost of sales	(32,014)	(31,007)
Gross profit	4,299	4,383
Selling, general and administrative expenses	(3,218)	(3,151)
Other operating income	130	13
Other operating expenses	(17)	(8)
Operating profit	1,194	1,236
Finance income	14	128
Finance costs	(744)	(563)
Profit before income taxes	464	802
Income taxes	(151)	(221)
Profit	313	580
Profit attributable to:		
Owners of parent	348	585
Non-controlling interests	(35)	(5)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Earnings per share		
Basic earnings per share (Yen)	10.68	17.72
Diluted earnings per share (Yen)	10.52	17.60

(3) Consolidated Statement of Comprehensive Income

(Units: Million yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	313	580
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	0	(0)
Remeasurements of defined benefit plans	(21)	5
Total of items that will not be reclassified to profit or loss	(21)	5
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(3)	(3)
Exchange differences on translation of foreign operations	3,504	(2,236)
Total of items that may be reclassified subsequently to profit or loss	3,501	(2,239)
Other comprehensive income (after income taxes)	3,480	(2,233)
Comprehensive income	3,793	(1,653)
Comprehensive income attributable to:		
Owners of parent	3,694	(1,580)
Non-controlling interests	98	(73)

(4) Consolidated Statement of Change in Equity

(Units: Million yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Share options	Treasury shares
As of January 1, 2024	13,519	13,078	21,722	460	(520)
Profit			348		
Other comprehensive income					
Comprehensive income	-	-	348	-	-
Dividends			(913)		
Purchase of treasury shares					(0)
Share-based payments				38	
Total transactions with owners	-	-	(913)	38	(0)
As of March 31, 2024	13,519	13,078	21,157	498	(520)

(Units: Million yen)

(Units: million yen)

	Equity attributable to owners of parent						Non-controlling interests	Equity
	Accumulated other comprehensive income					Total shareholders' equity		
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Accumulated other comprehensive income/(loss)			
As of January 1, 2024	(546)	41	22	7,279	6,797	55,056	2,255	57,312
Profit					-	348	(35)	313
Other comprehensive income	(21)	0	(3)	3,370	3,346	3,346	133	3,480
Comprehensive income	(21)	0	(3)	3,370	3,346	3,694	98	3,793
Dividends					-	(913)		(913)
Purchase of treasury shares					-	(0)		(0)
Share-based payments					-	38		38
Total transactions with owners	-	-	-	-	-	(875)	-	(875)
As of March 31, 2024	(567)	41	19	10,649	10,143	57,875	2,353	60,229

(Units: Million yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Share options	Treasury shares
As of January 1, 2025	13,624	13,179	20,315	130	(98)
Profit			585		
Other comprehensive income					
Comprehensive income	-	-	585	-	-
Issuance of new shares	0	0		(0)	
Dividends			(892)		
Share-based payments				29	
Total transactions with owners	0	0	(892)	28	-
As of March 31, 2025	13,624	13,180	20,008	159	(98)

(Units: Million yen)

(Units: million yen)

	Equity attributable to owners of parent						Non-controlling interests	Equity
	Accumulated other comprehensive income					Total shareholders' equity		
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Accumulated other comprehensive income/(loss)			
As of January 1, 2025	(515)	41	7	11,964	11,497	58,648	2,266	60,915
Profit					-	585	(5)	580
Other comprehensive income	5	(0)	(3)	(2,168)	(2,166)	(2,166)	(67)	(2,233)
Comprehensive income	5	(0)	(3)	(2,168)	(2,166)	(1,580)	(73)	(1,653)
Issuance of new shares					-	0		0
Dividends					-	(892)		(892)
Share-based payments					-	29		29
Total transactions with owners	-	-	-	-	-	(863)	-	(863)
As of March 31, 2025	(509)	41	4	9,795	9,331	56,205	2,192	58,398

(5) Consolidated Statement of Cash Flows

(Units: Million yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	464	802
Depreciation and amortization	2,626	2,577
Interest and dividend income	(14)	(6)
Interest expenses	619	536
(Gains) losses on sales of property, plant and equipment	6	3
Increase (decrease) in provision for Business restructuring	-	(716)
(Increase) decrease in trade and other receivables	(702)	(737)
(Increase) decrease in inventories	1,448	1,489
Increase (decrease) in trade and other payables	(1,198)	(396)
Other	435	(213)
Subtotal	3,685	3,338
Interest received	14	6
Interest paid	(694)	(616)
Income taxes paid	(434)	(183)
Net cash provided by (used in) operating activities	2,571	2,544
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,384)	(1,076)
Proceeds from sales of property, plant and equipment	76	12
Purchase of intangible assets	(204)	(179)
Other	(0)	(3)
Net cash provided by (used in) investing activities	(2,512)	(1,245)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,335	2,845
Repayments of long-term borrowings	(2,480)	(856)
Proceeds from issuance of common shares	-	0
Dividends paid	(913)	(890)
Repayments of lease liabilities	(309)	(349)
Other	(0)	-
Net cash provided by (used in) financing activities	2,631	749
Effect of exchange rate change on cash and cash equivalents	204	(246)
Net increase (decrease) in cash and cash equivalents	2,894	1,801
Cash and cash equivalents as of January 1	3,107	4,286
Cash and cash equivalents as of March 31	6,002	6,087

(6) Notes to Condensed quarterly consolidated financial statements

(Segment information)

Three months ended March 31, 2024

(Units: Million yen)

	Reportable segments			Reconciling items	Consolidated
	Asia Pacific	EU	Total		
Revenue					
Revenue to customers	21,264	15,049	36,313	-	36,313
Intersegment	1,255	362	1,618	(1,618)	-
Total	22,520	15,411	37,932	(1,618)	36,313
Segment profit	574	554	1,128	(47)	1,080
Other operating income	-	-	-	-	130
Other operating expenses	-	-	-	-	(17)
Finance income	-	-	-	-	14
Finance costs	-	-	-	-	(744)
Profit before income taxes	-	-	-	-	464

Note:

The reconciliation of (47) million yen to the segment profit includes corporate expenses that are not distributed to the reportable segments.

Three months ended March 31, 2025

(Units: Million yen)

	Reportable segments			Reconciling items	Consolidated
	Asia Pacific	EU	Total		
Revenue					
Revenue to customers	22,360	13,030	35,390	-	35,390
Intersegment	1,519	303	1,823	(1,823)	-
Total	23,879	13,333	37,213	(1,823)	35,390
Segment profit	821	442	1,264	(32)	1,231
Other operating income	-	-	-	-	13
Other operating expenses	-	-	-	-	(8)
Finance income	-	-	-	-	128
Finance costs	-	-	-	-	(563)
Profit before income taxes	-	-	-	-	802

Note:

The reconciliation of (32) million yen to the segment profit includes corporate expenses that are not distributed to the reportable segments.

(Assumptions for Goring Concern)

None