

Translation

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

February 12, 2025

Company name: EF-ON INC.
 Stock exchange listing: Tokyo
 Stock code: 9514 URL <https://www.ef-on.co.jp/>
 Representative: President and Representative Director TOMOTADA SHIMAZAKI
 Inquiries: Executive Director HISAHITO KOIKE TEL 03-4500-6450
 Scheduled date to file Semi-annual Securities Report: February 12, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended December 31, 2024 (from July 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	%
Six months ended December 31, 2024	8,788	(1.1)	604	30.0	509	58.1	399	35.3
Six months ended December 31, 2023	8,882	4.3	464	(52.8)	322	(68.0)	295	(57.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2024	18.76	–
Six months ended December 31, 2023	13.78	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	45,178	18,378	40.7
As of June 30, 2024	45,262	18,234	40.3

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 June 30, 2024	–	0.00	–	8.00	8.00
Year ending June 30, 2025	–	0.00			
Year ending June 30, 2025 (Forecast)			–	8.00	8.00

3. Forecast of consolidated financial results for the year ending June 30, 2025 (from July 1, 2024 to June 30, 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	18,500	5.9	1,200	99.9	1,000	188.7	710	152.5	33.31

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended December 31, 2024: No

(2) Application of special accounting methods for preparing semi-annual 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	21,635,189 shares	As of June 30, 2024	21,635,189 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	479,545 shares	As of June 30, 2024	277,900 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended December 31, 2024	21,312,225 shares	Six months ended December 31, 2023	21,458,517 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of June 30, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,574	6,155
Accounts receivable - trade	1,832	1,777
Supplies	767	960
Consumption taxes refund receivable	149	45
Deferred income tax - non current	8	11
Other	410	514
Total current assets	8,743	9,465
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,683	13,709
Accumulated depreciation	(2,865)	(3,118)
Buildings and structures, net	10,817	10,591
Machinery, equipment and vehicles	29,022	29,141
Accumulated depreciation	(9,679)	(10,507)
Machinery, equipment and vehicles, net	19,342	18,634
Tools, furniture and fixtures	323	324
Accumulated depreciation	(249)	(257)
Tools, furniture and fixtures, net	74	66
Land	3,975	4,047
Trees	1,153	1,178
Construction in progress	87	119
Total property, plant and equipment	35,451	34,637
Intangible assets		
Right to use electricity supply facilities	813	784
Other	7	5
Total intangible assets	821	790
Investments and other assets		
Deferred tax assets	66	114
Other	180	171
Total investments and other assets	246	285
Total non-current assets	36,519	35,713
Total assets	45,262	45,178

(Millions of yen)

	As of June 30, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,379	1,459
Current portion of long-term borrowings	2,100	2,122
Accounts payable - other	447	651
Income taxes payable	113	226
Provision for bonuses	42	35
Provision for maintenance	500	608
Other	217	227
Total current liabilities	4,802	5,331
Non-current liabilities		
Long-term borrowings	21,782	20,980
Provision for share awards	85	101
Deferred tax liabilities	358	387
Total non-current liabilities	22,226	21,469
Total liabilities	27,028	26,800
Net assets		
Shareholders' equity		
Share capital	2,292	2,292
Capital surplus	1,292	1,292
Retained earnings	14,817	15,044
Treasury shares	(168)	(251)
Total shareholders' equity	18,234	18,378
Total net assets	18,234	18,378
Total liabilities and net assets	45,262	45,178

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Net sales	8,882	8,788
Cost of sales	7,960	7,726
Gross profit	921	1,062
Selling, general and administrative expenses	456	457
Operating profit	464	604
Non-operating income		
Interest income	9	14
Gain on sale of scraps	3	2
Gain on sale of non-current assets	1	1
Subsidy income	0	2
Subsidy income	33	24
Gain on valuation of derivatives	—	12
Other	4	5
Total non-operating income	52	63
Non-operating expenses		
Interest expenses	142	146
Commission expenses	25	3
Loss on sale of non-current assets	4	—
Loss on retirement of non-current assets	0	0
Other	22	8
Total non-operating expenses	195	158
Ordinary profit	322	509
Profit before income taxes	322	509
Income taxes - current	44	127
Income taxes for prior periods	(80)	—
Income taxes - deferred	61	(18)
Total income taxes	26	109
Profit	295	399
Profit attributable to owners of parent	295	399

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended December 31, 2023	Six months ended December 31, 2024
Profit	295	399
Comprehensive income	295	399
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	295	399
Comprehensive income attributable to non-controlling interests	—	—