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July 31, 2023

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2024
(Three Months Ended June 30, 2023)

[Japanese GAAP]

Company name: Yashima Denki Co., Ltd. Listing: Tokyo Stock Exchange
 Stock code: 3153 URL: <https://www.yashimadenki.co.jp/>
 Representative: Shigeki Seimiya, President & COO
 Contact: Takashiro Anju, Associate General Manager of Management Planning Division
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 Scheduled date of filing of Quarterly Report: July 31, 2023
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024
(April 1, 2023 – June 30, 2023)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2023	11,439	28.5	271	-	299	-	194	-
Three months ended Jun. 30, 2022	8,902	(25.8)	(385)	-	(356)	-	(245)	-

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2023: 371 (-%)
 Three months ended Jun. 30, 2022: (213) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2023	9.20	-
Three months ended Jun. 30, 2022	(11.50)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2023	50,698	24,224	47.4
As of Mar. 31, 2023	58,738	24,392	41.2

Reference: Shareholders' equity (million yen) As of Jun. 30, 2023: 24,025 As of Mar. 31, 2023: 24,202

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2023	-	0.00	-	25.00	25.00
Fiscal year ending Mar. 31, 2024	-	-	-	-	-
Fiscal year ending Mar. 31, 2024 (forecast)	-	0.00	-	25.00	25.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	62,000	2.9	2,900	3.8	3,000	2.4	2,000	4.4	94.36

Note: Revision to the most recently announced consolidated earnings forecast: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jun. 30, 2023:	21,782,500 shares	As of Mar. 31, 2023:	21,782,500 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2023:	586,268 shares	As of Mar. 31, 2023:	586,177 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2023:	21,196,283 shares	Three months ended Jun. 30, 2022:	21,330,761 shares
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* The quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on information available to, and on assumption judged to be valid by, Yashima Denki's management at the time the materials were prepared, but are not promises by Yashima Denki regarding future performance. Actual results may differ materially from the forecasts.

Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/2023 (As of Mar. 31, 2023)	First quarter of FY3/2024 (As of Jun. 30, 2023)
Assets		
Current assets		
Cash and deposits	12,067	12,007
Notes and accounts receivable-trade, and contract assets	23,968	13,960
Electronically recorded monetary claims-operating	3,787	5,294
Merchandise	2,004	2,480
Work in process	463	415
Raw materials	85	95
Costs on construction contracts in progress	194	288
Accounts receivable-other	2,242	1,447
Other	1,060	1,906
Allowance for doubtful accounts	(2)	(1)
Total current assets	45,872	37,894
Non-current assets		
Property, plant and equipment		
Buildings, net	4,285	4,230
Other, net	4,021	3,995
Total property, plant and equipment	8,306	8,226
Intangible assets	216	193
Investments and other assets		
Other	4,344	4,387
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	4,341	4,384
Total non-current assets	12,865	12,804
Total assets	58,738	50,698
Liabilities		
Current liabilities		
Notes and accounts payable-trade	23,592	16,752
Contract liabilities	3,194	3,952
Short-term borrowings	1,040	1,040
Accounts payable-other	2,941	2,284
Income taxes payable	585	23
Provision for bonuses	1,005	248
Other	522	804
Total current liabilities	32,881	25,105
Non-current liabilities		
Long-term borrowings	170	155
Deferred tax liabilities	-	3
Retirement benefit liability	1,215	1,130
Asset retirement obligations	15	15
Other	63	63
Total non-current liabilities	1,464	1,368
Total liabilities	34,346	26,474

	(Millions of yen)	
	FY3/2023 (As of Mar. 31, 2023)	First quarter of FY3/2024 (As of Jun. 30, 2023)
Net assets		
Shareholders' equity		
Share capital	1,585	1,585
Capital surplus	1,053	1,053
Retained earnings	22,180	21,846
Treasury shares	(562)	(562)
Total shareholders' equity	24,258	23,923
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	397	530
Remeasurements of defined benefit plans	(452)	(428)
Total accumulated other comprehensive income	(55)	102
Non-controlling interests	189	198
Total net assets	24,392	24,224
Total liabilities and net assets	58,738	50,698

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-month Period)**

(Millions of yen)

	First three months of FY3/2023 (Apr. 1, 2022 – Jun. 30, 2022)	First three months of FY3/2024 (Apr. 1, 2023 – Jun. 30, 2023)
Net sales	8,902	11,439
Cost of sales	7,402	9,216
Gross profit	1,499	2,223
Selling, general and administrative expenses	1,885	1,951
Operating profit (loss)	(385)	271
Non-operating income		
Interest income	0	0
Dividend income	16	10
Outsourcing service income	5	3
Other	8	14
Total non-operating income	31	28
Non-operating expenses		
Interest expenses	1	0
Foreign exchange losses	0	-
Other	0	0
Total non-operating expenses	1	1
Ordinary profit (loss)	(356)	299
Extraordinary income		
Gain on sale of non-current assets	0	-
Surrender value of insurance policies	-	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit (loss) before income taxes	(356)	299
Income taxes-current	6	(1)
Income taxes-deferred	(110)	101
Total income taxes	(104)	100
Profit (loss)	(251)	198
Profit (loss) attributable to non-controlling interests	(6)	3
Profit (loss) attributable to owners of parent	(245)	194

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Millions of yen)	
	First three months of FY3/2023 (Apr. 1, 2022 – Jun. 30, 2022)	First three months of FY3/2024 (Apr. 1, 2023 – Jun. 30, 2023)
Profit (loss)	(251)	198
Other comprehensive income		
Valuation difference on available-for-sale securities	10	148
Remeasurements of defined benefit plans, net of tax	27	24
Total other comprehensive income	38	173
Comprehensive income	(213)	371
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	(207)	352
Comprehensive income attributable to non-controlling interests	(5)	18