

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024
[Japanese Standards] (Consolidated)

February 12, 2025

Company name: OKAMOTO INDUSTRIES, INC.
 Stock exchange listing: Tokyo
 Stock code: 5122 URL <https://www.okamoto-inc.jp/>
 Representative: Kunihiko Okamoto, President
 Inquiries: Hisao Hosoya, Executive Officer (Accounting Dept.)
 Scheduled date to file Securities Report: February 7, 2025
 Scheduled date to commence dividend payments: -
 Supplemental material on quarterly results: No
 Presentation on quarterly results: 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) (% represents changes over the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	83,046	4.6	7,112	△ 11.3	8,443	△ 11.0	5,079	△ 27.5
Nine months ended December 31, 2023	79,400	8.4	8,018	49.7	9,487	51.1	7,005	77.9

(Note) Comprehensive income: Nine months ended December 31, 2024 : 5,408 million yen △ 54.7 %
 Nine months ended December 31, 2023 : 11,943 million yen 51.5 %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2024	291.41	-
Nine months ended December 31, 2023	398.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	145,248	91,790	63.1
As of March 31, 2024	143,858	91,581	61.6

(Reference) Own capital: As of December 31, 2024 : 91,691 million yen
 As of March 31, 2024 : 88,659 million yen

2. Dividends

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
FY Ended March 31, 2024	-	55.00	-	80.00	135.00
FY Ended March 31, 2025	-	60.00	-	-	-
FY Ended March 31, 2025 (forecast)	-	-	-	60.00	120.00

(Note) Revision of the latest dividend forecast announced: No

3. Forecasts of consolidated financial results for the year ending March 31, 2025
 (from April 1, 2024 to March 31, 2025)

(% represents changes over the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	111,000	4.6	9,250	△ 7.9	10,400	△ 14.0	6,700	△ 9.3	381.19

(Note) Revision of the latest consolidated results forecast announced: No

*Notes

(1) Changes in status of significant subsidiaries during the nine months ended December 31, 2024

(changes in status of specified subsidiaries accompanying changes in consolidated) Yes

Newly consolidated subsidiaries: 1 (company name) Okamoto Manufacturing Wuhan Co.,Ltd.

Subsidiaries excluded : —

(2) Application of accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

①Changes in accounting principles due to revisions to accounting standards: Yes

②Changes other than ①: No

③Changes in accounting estimates: No

④Retrospective restatements: No

(4) Number of outstanding shares(common stock)

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

②Number of treasury stocks at period-end

③Average number of shares during the period(cumulative total for quarterly period)

①	Nine months ended December 31, 2024	17,899,367	FY Ended March 31, 2024	18,099,367
②	Nine months ended December 31, 2024	536,278	FY Ended March 31, 2024	557,186
③	Nine months ended December 31, 2024	17,431,393	Nine months ended December 31, 2023	17,582,139

*The current quarterly financial results are not subject to quarterly review procedures by certified public accountant or by auditing firm.

*Explanation relating to the appropriate use of forecasts of business results and other items of note;

The forecasts included in this document are based on the current available information and certain assumptions that we believe reasonable.

Actual results, etc. may differ from projections due to a variety of reasons.

Consolidated Quarterly Financial Statements and Notes
Consolidated Quarterly Balance Sheets

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	39,872	37,859
Notes receivable-trade	1,683	1,395
Accounts receivable-trade	18,498	19,136
Electronically recorded monetary claims-operating	8,118	9,319
Merchandise and finished goods	8,984	10,904
Work in process	2,552	2,833
Raw materials and supplies	3,960	4,601
Other	1,864	2,062
Allowance for doubtful accounts	△ 46	△ 57
Total current assets	85,487	88,055
Non-current assets		
Property, plant and equipment	20,588	21,562
Intangible assets	1,901	2,430
Investments and other assets		
Long-term time deposits	1,000	800
Investment securities	33,187	31,793
Long-term loans receivable	992	-
Deferred tax assets	183	151
Other	518	456
Allowance for doubtful accounts	-	△ 1
Total investments and other assets	35,881	33,199
Total non-current assets	58,371	57,193
Total assets	143,858	145,248

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable–trade	24,954	24,680
Electronically recorded obligations–operating	2,295	4,209
Short–term loans payable	2,212	2,324
Income taxes payable	1,452	1,291
Provision for bonuses	1,057	585
Other	5,004	4,762
Total current liabilities	36,976	37,854
Non–current liabilities		
Long–term loans payable	1,138	1,020
Deferred tax liabilities	6,120	6,472
Net defined benefit liability	7,320	7,414
Other	721	696
Total non–current liabilities	15,301	15,603
Total liabilities	52,277	53,457
Net assets		
Shareholders' equity		
Capital stock	13,047	13,047
Capital surplus	567	1,583
Retained earnings	55,612	57,260
Treasury stock	△ 2,437	△ 2,513
Total shareholders' equity	66,790	69,377
Accumulated other comprehensive income		
Valuation difference on available–for–sale securities	18,030	17,985
Deferred gains or losses on hedges	△ 0	4
Foreign currency translation adjustment	3,780	4,282
Remeasurements of defined benefit plans	59	41
Total accumulated other comprehensive income	21,868	22,314
Non–controlling interests	2,921	99
Total net assets	91,581	91,790
Total liabilities and net assets	143,858	145,248

Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Nine months ended December 31, 2024

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	79,400	83,046
Cost of sales	60,822	64,545
Gross profit	18,578	18,500
Selling, general and administrative expenses		
Freightage and packing expenses	2,530	2,728
Other selling expenses	1,970	2,338
Salaries and bonuses	2,858	2,935
Provision for bonuses	220	223
Retirement benefit expenses	99	98
Other general and administrative expenses	2,880	3,064
Total selling, general and administrative expenses	10,560	11,388
Operating profit	8,018	7,112
Non-operating income		
Interest income	43	56
Dividends income	918	1,046
Real estate rent	427	491
Equity in earnings of affiliates	13	-
Foreign exchange gains	94	46
Other income	135	141
Total non-operating income	1,632	1,783
Non-operating expenses		
Interest expenses	21	23
Rent expenses on real estates	87	108
Equity in losses of affiliates	-	3
Tender offer related expenses	-	148
Other expenses	55	167
Total non-operating expenses	163	451
Ordinary income	9,487	8,443
Extraordinary income		
Gain on sales of noncurrent assets	2	0
Gain on sales of investment securities	15	353
Total extraordinary gain	18	354
Extraordinary loss		
Loss on retirement of noncurrent assets	4	28
Impairment loss	220	656
Loss on sales of investment securities	-	189
Other loss	10	4
Total extraordinary loss	235	879
Profit before income taxes	9,270	7,917
Income taxes-current	1,798	2,406
Income taxes-deferred	385	404
Total income taxes	2,184	2,810
Net income	7,086	5,107
Profit attributable to non-controlling interests	80	27
Profit attributable to owners of parent	7,005	5,079

Consolidated Quarterly Statements of Comprehensive Income
Nine months ended December 31, 2024

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	7,086	5,107
Other comprehensive income		
Valuation difference on available-for-sale securities	3,009	△ 45
Deferred gains or losses on hedges	4	5
Foreign currency translation adjustment	1,831	358
Remeasurements of defined benefit plans, net of tax	1	△ 17
Share of other comprehensive income of associates accounted for using equity method	9	-
Total accumulated other comprehensive income	4,856	301
Comprehensive income	11,943	5,408
(comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	11,832	5,378
Comprehensive income attributable to non-controlling interests	110	29

Information about net sales, profit or loss, assets, liabilities and other items by reportable segment

Nine months ended December 31, 2023

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	53,202	26,002	79,205	194	79,400	-	79,400
Intersegment sales or transfers	89	368	457	2,387	2,845	△ 2,845	-
Total	53,292	26,371	79,663	2,582	82,246	△ 2,845	79,400
Segment profit (loss)	1,633	7,717	9,351	290	9,641	△ 1,623	8,018

* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

** Adjustment is as follows:

The adjustment to segment profit represents 32 million yen in intersegment eliminations and company-wide expenses negative 1,656 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

*** Segment profit is adjusted to operating income in the consolidated statements of income.

※ In the Industrial Products business and the Household Products business segment, impairment loss on fixed assets was recorded at 220 million yen. The impairment loss was recorded at 174 million yen in the Industrial Products business and 45 million yen in the Household Products business for the third quarter of the fiscal year ended March 31, 2024.

Nine months ended December 31, 2024

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	56,564	26,302	82,867	179	83,046	-	83,046
Intersegment sales or transfers	62	391	453	2,531	2,985	△ 2,985	-
Total	56,626	26,694	83,320	2,711	86,032	△ 2,985	83,046
Segment profit (loss)	1,233	7,343	8,577	347	8,925	△ 1,812	7,112

* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

** Adjustment is as follows:

The adjustment to segment profit represents 34 million yen in intersegment eliminations and company-wide expenses negative 1,846 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

*** Segment profit is coordinated with the operating income in the consolidated statements.

※ In the Industrial Products business segment, impairment loss on fixed assets was recorded at 656 million yen.