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Consolidated Financial Results for the Six Months Ended December 31, 2024 [Japanese GAAP]

February 13, 2025

Company name: ICHIMASA KAMABOKO CO.,LTD.

Listing: Tokyo

Securities code: 2904

URL: <https://www.ichimasa.co.jp/global/en/>

Representative: Masahiro Nozaki President & CEO

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Scheduled date to file semi-annual securities report: February 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended December 31, 2024 (July 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(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	19,053	1.1	1,023	10.7	1,090	16.3	953	36.0
December 31, 2023	18,854	4.3	924	197.2	937	155.9	701	99.8

(Note) Comprehensive income: Six months ended December 31, 2024: ¥ 811 million [5.8%]
Six months ended December 31, 2023: ¥ 766 million [272.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2024	51.87	-
December 31, 2023	38.15	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	34,074	15,227	44.4
June 30, 2024	31,392	14,504	46.2

(Reference) Equity: As of December 31, 2024: ¥ 15,123 million
As of June 30, 2024: ¥ 14,504 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	-	0.00	-	12.00	12.00
Fiscal year ending June 30, 2025	-	0.00			
Fiscal year ending June 30, 2025 (Forecast)			-	14.00	14.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025(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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,500	5.8	1,300	2.3	1,350	8.2	960	0.3	52.24

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: PT. KML ICHIMASA FOODS)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 18,590,000 shares

June 30, 2024: 18,590,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 181,988 shares

June 30, 2024: 212,088 shares

3) Average number of shares outstanding during the period:

Six months ended December 31, 2024: 18,386,512 shares

Six months ended December 31, 2023: 18,377,912 shares

(Note) The Company has introduced the Board Benefit Trust (BBT) and the number of treasury shares at the end of each period includes shares of the Company held by the BBT (116,900 shares as of December 31, 2024 and 147,000 shares as of June 30, 2024). The number of treasury shares deducted in the calculation of the average number of shares during each period includes shares of the Company held by the BBT (138,400 shares for the six months ended December 31, 2024 and 147,000 shares for the six months ended December 31, 2023).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.
accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,222,319	1,201,045
Accounts receivable - trade	3,841,001	7,329,772
Merchandise and finished goods	971,521	772,413
Work in process	597,947	397,098
Raw materials and supplies	2,080,857	2,951,687
Other	178,943	257,225
Allowance for doubtful accounts	(41,210)	(2,149)
Total current assets	10,851,379	12,907,093
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,190,165	7,352,909
Machinery, equipment and vehicles, net	5,181,371	5,361,251
Tools, furniture and fixtures, net	197,010	213,212
Land	3,179,344	3,615,479
Leased assets, net	1,597,393	1,550,528
Construction in progress	297,623	400,300
Total property, plant and equipment	17,642,909	18,493,680
Intangible assets		
Goodwill	-	133,404
Other	354,260	335,538
Total intangible assets	354,260	468,943
Investments and other assets		
Investment securities	2,103,756	1,785,334
Deferred tax assets	87,223	87,324
Other	377,854	356,221
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,544,333	2,204,380
Total non-current assets	20,541,503	21,167,004
Total assets	31,392,883	34,074,098

(Thousands of yen)

	As of June 30, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,949,276	3,060,923
Short-term borrowings	2,236,296	3,898,172
Income taxes payable	245,478	321,900
Provision for bonuses	85,959	86,970
Provision for bonuses for directors (and other officers)	25,668	-
Accounts payable - other, and accrued expenses	2,954,162	2,404,874
Other	929,123	775,622
Total current liabilities	8,425,963	10,548,463
Non-current liabilities		
Long-term borrowings	6,255,285	6,034,935
Lease liabilities	1,481,680	1,428,508
Provision for retirement benefits for directors (and other officers)	42,675	42,200
Provision for share awards for directors (and other officers)	133,434	117,992
Deferred tax liabilities	205,067	335,122
Other	344,357	339,168
Total non-current liabilities	8,462,499	8,297,927
Total liabilities	16,888,463	18,846,390
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	11,917,459	12,648,845
Treasury shares	(166,135)	(135,403)
Total shareholders' equity	13,341,323	14,103,441
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,112,416	1,020,533
Foreign currency translation adjustment	50,679	-
Total accumulated other comprehensive income	1,163,096	1,020,533
Non-controlling interests	-	103,731
Total net assets	14,504,420	15,227,707
Total liabilities and net assets	31,392,883	34,074,098

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Net sales	18,854,036	19,053,350
Cost of sales	14,989,343	14,839,492
Gross profit	3,864,692	4,213,857
Selling, general and administrative expenses	2,939,906	3,190,095
Operating profit	924,785	1,023,762
Non-operating income		
Interest income	3	15
Dividend income	15,683	16,469
Rental income	6,821	6,136
Commission income	18,753	20,469
Electricity sale income	11,046	10,436
Reversal of allowance for doubtful accounts	-	39,419
Miscellaneous income	9,199	16,021
Total non-operating income	61,508	108,969
Non-operating expenses		
Interest expenses	31,054	32,066
Share of loss of entities accounted for using equity method	12,159	8,693
Depreciation	5,394	-
Miscellaneous losses	144	1,722
Total non-operating expenses	48,751	42,483
Ordinary profit	937,541	1,090,248
Extraordinary income		
Gain on sale of non-current assets	520	-
Gain on sale of investment securities	136,680	118,915
Gain on step acquisitions	-	126,523
Total extraordinary income	137,200	245,439
Extraordinary losses		
Loss on retirement of non-current assets	3,894	3,088
Loss on sale of non-current assets	1,288	-
Total extraordinary losses	5,183	3,088
Profit before income taxes	1,069,559	1,332,600
Income taxes - current	212,443	271,166
Income taxes - deferred	155,981	107,748
Total income taxes	368,424	378,915
Profit	701,134	953,684
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	701,134	953,684

(Thousands of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Profit	701,134	953,684
Other comprehensive income		
Valuation difference on available-for-sale securities	52,668	(91,882)
Share of other comprehensive income of entities accounted for using equity method	13,080	(50,679)
Total other comprehensive income	65,748	(142,562)
Comprehensive income	766,883	811,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	766,883	811,122
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,069,559	1,332,600
Depreciation	797,417	881,669
Increase (decrease) in allowance for doubtful accounts	457	(39,061)
Increase (decrease) in provision for bonuses	384	1,011
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1,700	(475)
Increase (decrease) in provision for share awards for directors (and other officers)	9,389	(15,441)
Increase (decrease) in provision for bonuses for directors (and other officers)	(14,140)	(25,668)
Interest and dividend income	(15,687)	(16,485)
Interest expenses	31,054	32,066
Share of loss (profit) of entities accounted for using equity method	12,159	8,693
Loss (gain) on sale of investment securities	(136,680)	(118,915)
Loss (gain) on sale of non-current assets	768	-
Loss on retirement of non-current assets	3,894	3,088
Gain on step acquisitions	-	(126,523)
Decrease (increase) in trade receivables	(3,893,442)	(3,602,727)
Decrease (increase) in inventories	1,039,332	(405,700)
Increase (decrease) in trade payables	419,383	1,167,018
Increase (decrease) in accounts payable - other, and accrued expenses	498,206	220,033
Decrease (increase) in consumption taxes refund receivable	785,323	-
Other, net	300,450	(248,526)
Subtotal	909,530	(953,344)
Income taxes paid	(96,113)	(195,269)
Income taxes refund	71,344	-
Net cash provided by (used in) operating activities	884,760	(1,148,613)
Cash flows from investing activities		
Decrease (increase) in time deposits	4,770	800
Purchase of property, plant and equipment	(1,643,614)	(1,523,257)
Proceeds from sale of property, plant and equipment	9,399	-
Purchase of intangible assets	(4,207)	(20,004)
Purchase of investment securities	(1,115)	(79)
Proceeds from sale and redemption of investment securities	182,859	135,450
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(178,116)
Interest and dividends received	15,687	16,485
Net cash provided by (used in) investing activities	(1,436,220)	(1,568,721)

(Thousands of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(500,000)	1,200,000
Proceeds from long-term borrowings	3,800,000	1,000,000
Repayments of long-term borrowings	(1,821,922)	(1,142,406)
Redemption of bonds	(50,000)	(50,000)
Interest paid	(30,285)	(31,780)
Dividends paid	(222,298)	(222,298)
Other, net	(77,668)	(54,978)
Net cash provided by (used in) financing activities	1,097,825	698,536
Effect of exchange rate change on cash and cash equivalents	801	(1,674)
Net increase (decrease) in cash and cash equivalents	547,166	(2,020,473)
Cash and cash equivalents at beginning of period	1,371,758	3,183,952
Cash and cash equivalents at end of period	1,918,925	1,163,479