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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 13, 2025

Company name: **Yamatane Corporation**
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 9305
 URL: <https://www.yamatane.co.jp>
 Representative: Iwao Kawaharada, Representative Director, President
 Contact: Kentaro Watanabe, General Manager, Accounting & Finance Department,
 Administration Division
 Phone: +81-3-3820-1111
 Scheduled date for annual general meeting of shareholders: June 20, 2025
 Scheduled date for commencing dividend payments: June 3, 2025
 Scheduled date for filing annual securities report: June 20, 2025
 Preparation of supplementary briefing materials for financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025

(April 1, 2024 to March 31, 2025)

(1) Consolidated operating results		(% indicates year-on-year change)					
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent
	Million yen	%	Million yen	%	Million yen	%	Million yen
Fiscal year ended March 31, 2025	80,922	25.4	3,780	8.5	3,650	14.8	3,091
March 31, 2024	64,512	26.3	3,483	(2.9)	3,178	(9.2)	2,487

Note: Comprehensive income: Fiscal year ended March 31, 2025: ¥5,832 million [(35.3)%]

Fiscal year ended March 31, 2024: ¥9,014 million [208.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	299.51	—	5.6	2.3	4.7
March 31, 2024	241.83	—	5.2	2.3	5.4

Reference: Share of profit of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥— million Fiscal year ended March 31, 2024: ¥— million

Note: At the first quarter of the fiscal year, the accounting treatment for the business combination that had been applied provisionally was finalized, and this is reflected in the figures and comparative information relating to the fiscal year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	167,044	58,384	35.0	5,275.46
March 31, 2024	155,906	56,051	33.2	5,068.26

Reference: Equity: As of March 31, 2025: ¥58,384 million

As of March 31, 2024: ¥51,809 million

Note: At the first quarter of the fiscal year, the accounting treatment for the business combination that had been applied provisionally was finalized, and this is reflected in the figures and comparative information relating to the fiscal year ended March 31, 2024.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	5,797	(10,027)	2,864	4,982
March 31, 2024	3,683	(16,973)	11,221	6,347

2. Dividends

	Annual dividends per share					Total cash dividends (total)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	—	25.00	—	40.00	65.00	666	26.9	1.4
March 31, 2025	—	40.00	—	65.00	105.00	1,132	35.1	2.0
Fiscal year ending March 31, 2026 (Forecast)	—	50.00	—	75.00	125.00		38.7	

Note: At the Board of Directors' meeting held on April 17, 2025, the Company resolved to implement a two-for-one stock split of its common shares with an effective date of June 1, 2025. The annual dividends per share for the fiscal year ending March 2026 (forecast) do not take into account the impact of the stock split.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026
(April 1, 2025 to March 31, 2026)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	41,140	7.5	1,680	12.8	1,580	10.5	1,320	35.3	120.78
Full year	87,050	7.6	3,800	0.5	3,540	(3.0)	3,530	14.2	323.01

Note: The basic earnings per share in the financial results forecast for the fiscal year ending March 2026 do not take into account the impact of the stock split.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to application of revised accounting standards: None

2) Changes in accounting policies other than 1) above: Yes

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(3) Number of common shares issued

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

As of March 31, 2025: 11,344,181 shares

As of March 31, 2024: 11,344,181 shares

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

As of March 31, 2025: 277,092 shares

As of March 31, 2024: 1,121,808 shares

3) Average number of common shares during the period:

Fiscal year ended March 31, 2025: 10,323,460 shares

Fiscal year ended March 31, 2024: 10,284,889 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025

(April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	54,388	13.7	1,426	33.8	1,638	56.1	4,487	290.2
March 31, 2024	47,844	9.9	1,066	(16.5)	1,049	(24.3)	1,149	13.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	434.65	—
March 31, 2024	111.81	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	153,164	52,332	34.2	4,728.63
March 31, 2024	107,206	42,424	39.6	4,150.13

Reference: Equity: As of March 31, 2025: ¥52,332 million

As of March 31, 2024: ¥42,424 million

* These financial results are outside the scope of audits by certified public accountants or an audit firm.

* Explanation on appropriate use of financial results forecasts and other matters of note

- Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, and actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Overview of business performance (4) Future outlook” on page 4 of the Japanese version of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (As of March 31, 2024)	Fiscal year under review (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	6,348	4,983
Accounts receivable - trade, and contract assets	8,681	9,414
Electronically recorded monetary claims - operating	465	477
Investments in leases	3,791	3,734
Inventories	2,331	5,032
Other	944	1,270
Allowance for doubtful accounts	(90)	(34)
Total current assets	22,472	24,878
Non-current assets		
Property, plant and equipment		
Buildings and structures	60,359	64,442
Accumulated depreciation	(32,066)	(33,053)
Buildings and structures, net	28,292	31,388
Tools, furniture and fixtures	6,732	6,839
Accumulated depreciation	(1,283)	(1,324)
Tools, furniture and fixtures, net	5,449	5,515
Machinery, equipment and vehicles	7,714	7,858
Accumulated depreciation	(5,598)	(5,925)
Machinery, equipment and vehicles, net	2,116	1,932
Land	55,513	61,012
Construction in progress	2,664	316
Other	1,241	1,045
Accumulated depreciation	(941)	(801)
Other, net	300	244
Total property, plant and equipment	94,337	100,409
Intangible assets		
Goodwill	5,056	4,649
Customer-related intangible assets	7,323	6,973
Other	1,186	1,310
Total intangible assets	13,566	12,932
Investments and other assets		
Investment securities	23,408	26,316
Deferred tax assets	97	111
Other	1,990	2,407
Allowance for doubtful accounts	(53)	(55)
Total investments and other assets	25,442	28,779
Total non-current assets	133,346	142,121
Deferred assets		
Bond issuance costs	87	44
Total deferred assets	87	44
Total assets	155,906	167,044

(Million yen)

	Previous fiscal year (As of March 31, 2024)	Fiscal year under review (As of March 31, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	5,063	5,329
Short-term borrowings	5,800	7,700
Current portion of long-term borrowings	5,375	8,847
Current portion of bonds payable	1,938	10,979
Income taxes payable	673	1,061
Other	2,503	3,377
Total current liabilities	21,355	37,295
Non-current liabilities		
Bonds payable	18,409	7,429
Long-term borrowings	39,024	41,950
Deferred tax liabilities for land revaluation	4,823	4,965
Deferred tax liabilities	6,825	7,193
Retirement benefit liability	1,706	1,566
Asset retirement obligations	2,478	2,683
Guarantee deposits received	4,060	4,462
Other	1,172	1,113
Total non-current liabilities	78,500	71,364
Total liabilities	99,855	108,660
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,747	3,167
Retained earnings	25,871	28,141
Treasury shares	(2,462)	(536)
Total shareholders' equity	37,712	41,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,192	13,545
Deferred gains or losses on hedges	42	197
Revaluation reserve for land	2,872	3,326
Remeasurements of defined benefit plans	(11)	(13)
Total accumulated other comprehensive income	14,096	17,055
Non-controlling interests	4,241	-
Total net assets	56,051	58,384
Total liabilities and net assets	155,906	167,044

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Million yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Fiscal year under review (April 1, 2024 to March 31, 2025)
Operating revenue	64,512	80,922
Operating costs	55,874	70,815
Operating gross profit	8,637	10,107
Selling, general and administrative expenses	5,154	6,327
Operating profit	3,483	3,780
Non-operating income		
Interest income	0	1
Dividend income	519	614
Subsidy income	107	6
Other	46	64
Total non-operating income	674	687
Non-operating expenses		
Interest expenses	552	718
Commission for syndicated loans	352	4
Amortization of bond issuance costs	50	42
Other	22	51
Total non-operating expenses	978	817
Ordinary profit	3,178	3,650
Extraordinary income		
Gain on sale of non-current assets	1,239	14
Gain on sale of investment securities	234	1,074
Gain on transfer of businesses	-	200
Subsidy income	6	-
Compensation income	-	89
Total extraordinary income	1,479	1,378
Extraordinary losses		
Loss on retirement of non-current assets	146	206
Impairment losses	57	-
Loss on tax purpose reduction entry of non-current assets	6	-
Bad debt expenses	13	-
100th anniversary related expenses	-	109
Total extraordinary losses	224	316
Profit before income taxes	4,434	4,712
Income taxes - current	1,280	2,096
Income taxes - deferred	5	(760)
Total income taxes	1,286	1,336
Profit	3,147	3,376
Profit attributable to non-controlling interests	660	284
Profit attributable to owners of parent	2,487	3,091

Consolidated Statement of Comprehensive Income

(Million yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Fiscal year under review (April 1, 2024 to March 31, 2025)
Profit	3,147	3,376
Other comprehensive income		
Valuation difference on available-for-sale securities	5,818	2,464
Deferred gains or losses on hedges	47	136
Revaluation reserve for land	-	(141)
Remeasurements of defined benefit plans, net of tax	0	(2)
Total other comprehensive income	5,866	2,456
Comprehensive income	9,014	5,832
Comprehensive income attributable to:		
Owners of parent	8,002	5,413
Non-controlling interests	1,011	418

(3) Consolidated Statement of Changes in Equity
Previous fiscal year (April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,555	3,747	23,961	(2,235)	36,030
Changes during period					
Dividends of surplus			(578)		(578)
Profit attributable to owners of parent			2,487		2,487
Purchase of treasury shares				(226)	(226)
Disposal of treasury shares					
Increase (decrease) due to merger					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,909	(226)	1,682
Balance at end of period	10,555	3,747	25,871	(2,462)	37,712

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	5,711	9	2,872	(12)	8,581
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Increase (decrease) due to merger					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity	5,481	32	—	0	5,515
Total changes during period	5,481	32	—	0	5,515
Balance at end of period	11,192	42	2,872	(11)	14,096

	Non-controlling interests	Total net assets
Balance at beginning of period	3,266	47,878
Changes during period		
Dividends of surplus		(578)
Profit attributable to owners of parent		2,487
Purchase of treasury shares		(226)
Disposal of treasury shares		
Increase (decrease) due to merger		
Change in ownership interest of parent due to transactions with non- controlling interests		
Net changes in items other than shareholders' equity	975	6,490
Total changes during period	975	8,172
Balance at end of period	4,241	56,051

Fiscal year under review (April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,555	3,747	25,871	(2,462)	37,712
Changes during period					
Dividends of surplus			(821)		(821)
Profit attributable to owners of parent			3,091		3,091
Purchase of treasury shares				(1,755)	(1,755)
Disposal of treasury shares		134		118	252
Increase (decrease) due to merger		(588)		3,562	2,974
Change in ownership interest of parent due to transactions with non-controlling interests		(126)			(126)
Net changes in items other than shareholders' equity					
Total changes during period	—	(580)	2,270	1,925	3,615
Balance at end of period	10,555	3,167	28,141	(536)	41,328

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	11,192	42	2,872	(11)	14,096
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Increase (decrease) due to merger					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity	2,352	155	453	(2)	2,958
Total changes during period	2,352	155	453	(2)	2,958
Balance at end of period	13,545	197	3,326	(13)	17,055

	Non-controlling interests	Total net assets
Balance at beginning of period	4,241	56,051
Changes during period		
Dividends of surplus		(821)
Profit attributable to owners of parent		3,091
Purchase of treasury shares		(1,755)
Disposal of treasury shares		252
Increase (decrease) due to merger		2,974
Change in ownership interest of parent due to transactions with non- controlling interests		(126)
Net changes in items other than shareholders' equity	(4,241)	(1,283)
Total changes during period	(4,241)	2,332
Balance at end of period	—	58,384

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Fiscal year under review (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	4,434	4,712
Depreciation	2,876	3,187
Impairment losses	57	-
Amortization of goodwill	240	407
Increase (decrease) in allowance for doubtful accounts	4	(53)
Increase (decrease) in retirement benefit liability	47	(142)
Interest and dividend income	(520)	(615)
Interest expenses	552	718
Commission for syndicated loans	352	4
Loss (gain) on sale of investment securities	(234)	(1,074)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	(1,092)	192
Decrease (increase) in trade receivables	(232)	(643)
Decrease (increase) in investments in leases	(223)	56
Decrease (increase) in inventories	(450)	(899)
Increase (decrease) in trade payables	392	266
Decrease (increase) in prepaid expenses	1	(227)
Increase (decrease) in temporary payments	(0)	(160)
Decrease (increase) in consumption taxes refund receivable	(292)	61
Increase (decrease) in accounts payable - other	(365)	208
Increase (decrease) in deposits received	73	558
Increase (decrease) in accrued expenses	(265)	133
Increase (decrease) in accrued consumption taxes	(809)	88
Increase (decrease) in guarantee deposits received	270	401
Other, net	85	458
Subtotal	4,901	7,639
Interest and dividends received	520	615
Interest paid	(518)	(749)
Income taxes paid	(1,219)	(1,723)
Income taxes refund	0	15
Net cash provided by (used in) operating activities	3,683	5,797
Cash flows from investing activities		
Purchase of investment securities	(73)	(422)
Proceeds from sale of investment securities	360	1,454
Purchase of property, plant and equipment and intangible assets	(12,361)	(10,697)
Proceeds from sale of property, plant and equipment and intangible assets	1,401	22
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,256)	-
Loan advances	-	(220)
Proceeds from collection of loans receivable	0	10
Payments for retirement of property, plant and equipment	(26)	(157)
Other, net	(17)	(17)
Net cash provided by (used in) investing activities	(16,973)	(10,027)

	(Million yen)	
	Previous fiscal year (April 1, 2023 to March 31, 2024)	Fiscal year under review (April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,700	1,900
Proceeds from long-term borrowings	20,776	11,909
Repayments of long-term borrowings	(7,284)	(5,511)
Proceeds from issuance of bonds	6,962	-
Redemption of bonds	(9,983)	(1,938)
Repayments of lease obligations	(101)	(91)
Purchase of treasury shares	(226)	(1,755)
Dividends paid	(576)	(819)
Dividends paid to non-controlling interests	(36)	(36)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(788)
Other, net	(9)	(4)
Net cash provided by (used in) financing activities	11,221	2,864
Net increase (decrease) in cash and cash equivalents	(2,068)	(1,365)
Cash and cash equivalents at beginning of period	8,415	6,347
Cash and cash equivalents at end of period	6,347	4,982