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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 8, 2024

Company name: GSI Creos Corporation

Listing: Tokyo (Prime Market)

Securities code: 8101

URL: <https://www.gsi.co.jp>

Representative: Tadaaki Yoshinaga

Inquiries: Kunihiro Ono

Telephone: +81-3-5418-2122

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director, President and CEO

Director, Managing Executive Officer

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	32,534	(1.4)	886	(8.1)	941	(6.9)	648	(12.1)
June 30, 2023	32,989	31.4	964	78.6	1,010	34.4	738	32.2

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,429 million [78.4%]
Three months ended June 30, 2023: ¥ 801 million [(40.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	52.88	-
June 30, 2023	60.21	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	69,121	27,864	40.3
March 31, 2024	75,336	27,450	36.4

(Reference) Equity capital: As of June 30, 2024: ¥ 27,864 million
As of March 31, 2024: ¥ 27,450 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 March 31, 2024	-	0.00	-	83.00	83.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	90.00	90.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 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	150,000	2.6	3,100	7.6	3,100	3.4	2,200	8.9	179.36

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

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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):

June 30, 2024: 12,629,942 shares
March 31, 2024: 12,629,942 shares

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

June 30, 2024: 362,904 shares
March 31, 2024: 362,832 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 12,267,092 shares
Three months ended June 30, 2023: 12,262,284 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time. Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	10,346	10,646
Notes receivable - trade	1,335	1,381
Accounts receivable - trade	34,920	27,083
Electronically recorded monetary claims - operating	3,042	3,009
Merchandise and finished goods	11,859	12,775
Work in process	1,117	1,398
Raw materials	180	198
Other	2,760	2,715
Allowance for doubtful accounts	(249)	(231)
Total current assets	65,313	58,976
Non-current assets		
Property, plant and equipment	2,026	1,991
Intangible assets		
Goodwill	313	306
Other	210	213
Total intangible assets	524	519
Investments and other assets		
Investment securities	5,188	5,505
Other	2,283	2,128
Total investments and other assets	7,471	7,633
Total non-current assets	10,023	10,144
Total assets	75,336	69,121
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,512	22,240
Electronically recorded obligations - operating	1,409	1,466
Short-term borrowings	14,268	11,333
Current portion of long-term borrowings	595	595
Income taxes payable	453	208
Provisions	545	342
Other	3,850	3,674
Total current liabilities	46,634	39,860
Non-current liabilities		
Long-term borrowings	557	535
Retirement benefit liability	82	83
Other	611	776
Total non-current liabilities	1,251	1,395
Total liabilities	47,886	41,256

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	7,186	7,186
Capital surplus	867	870
Retained earnings	16,502	16,132
Treasury shares	(284)	(285)
Total shareholders' equity	24,271	23,904
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,436	1,641
Deferred gains or losses on hedges	12	50
Foreign currency translation adjustment	1,615	2,160
Remeasurements of defined benefit plans	114	108
Total accumulated other comprehensive income	3,179	3,960
Total net assets	27,450	27,864
Total liabilities and net assets	75,336	69,121

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	32,989	32,534
Cost of sales	28,802	28,377
Gross profit	4,186	4,157
Selling, general and administrative expenses	3,222	3,271
Operating profit	964	886
Non-operating income		
Interest income	11	20
Dividend income	80	65
Share of profit of entities accounted for using equity method	9	-
Foreign exchange gains	8	1
Other	20	66
Total non-operating income	131	153
Non-operating expenses		
Interest expenses	58	75
Share of loss of entities accounted for using equity method	11	10
Other	15	12
Total non-operating expenses	85	98
Ordinary profit	1,010	941
Extraordinary income		
Gain on sale of investment securities	36	0
Gain on liquidation of subsidiaries and associates	-	14
Total extraordinary income	36	15
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,046	956
Income taxes - current	292	215
Income taxes - deferred	16	91
Total income taxes	308	307
Profit	738	648
Profit attributable to owners of parent	738	648

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	738	648
Other comprehensive income		
Valuation difference on available-for-sale securities	(61)	204
Deferred gains or losses on hedges	42	37
Foreign currency translation adjustment	87	544
Remeasurements of defined benefit plans, net of tax	(4)	(5)
Total other comprehensive income	63	781
Comprehensive income	801	1,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	801	1,429