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

August 8, 2024

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 Listing: Tokyo
 Securities code: 6420
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 Representative: Go Fukushima President
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(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	28,659	11.0	3,040	(3.0)	3,478	(5.4)	2,590	(1.8)
June 30, 2023	25,807	11.9	3,134	85.7	3,676	58.4	2,638	66.8

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 2,146 million [(28.9)%
 Three months ended June 30, 2023: ¥ 3,019 million [104.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	129.39	-
June 30, 2023	131.52	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2024	132,665	93,437	69.9	4,633.29
March 31, 2024	130,532	92,826	71.0	4,631.37

(Reference) Equity: As of June 30, 2024: ¥ 92,752 million
 As of March 31, 2024: ¥ 92,714 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	-	105.00	105.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		0.00	-	105.00	105.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

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
Six months ending September 30, 2024	57,824	8.0	6,207	(6.4)	6,434	(14.0)	4,640	(12.5)	231.79
Full year	119,383	3.1	13,191	(13.8)	13,575	(16.0)	9,784	(20.5)	488.78

(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:	2	(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:	22,066,160 shares
March 31, 2024:	22,066,160 shares

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

June 30, 2024:	2,047,349 shares
March 31, 2024:	2,047,283 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	20,018,823 shares
Three months ended June 30, 2023:	20,063,113 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

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	54,236	52,524
Notes and accounts receivable - trade, and contract assets	21,443	20,270
Electronically recorded monetary claims - operating	7,540	7,434
Merchandise and finished goods	2,854	3,102
Work in process	1,412	2,010
Raw materials and supplies	4,123	5,075
Other	1,386	1,586
Allowance for doubtful accounts	(191)	(195)
Total current assets	92,805	91,810
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,968	8,883
Machinery, equipment and vehicles, net	1,525	1,520
Land	7,881	10,618
Other, net	687	1,319
Total property, plant and equipment	19,063	22,343
Intangible assets	561	567
Investments and other assets		
Investment securities	12,184	11,755
Deferred tax assets	158	254
Retirement benefit asset	354	343
Other	5,511	5,690
Allowance for doubtful accounts	(106)	(98)
Total investments and other assets	18,102	17,945
Total non-current assets	37,727	40,855
Total assets	130,532	132,665
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,562	24,139
Income taxes payable	2,133	1,632
Provision for bonuses	2,681	4,005
Provision for product warranties	435	456
Provision for loss on construction contracts	49	36
Other	5,483	7,046
Total current liabilities	35,347	37,317
Non-current liabilities		
Deferred tax liabilities	858	290
Provision for retirement benefits for directors (and other officers)	21	4
Long-term accounts payable - other	1,244	1,244
Retirement benefit liability	132	240
Asset retirement obligations	87	87
Other	13	42
Total non-current liabilities	2,357	1,910
Total liabilities	37,705	39,227

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,576	3,576
Retained earnings	83,191	83,679
Treasury shares	(3,799)	(3,800)
Total shareholders' equity	85,728	86,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,449	5,909
Foreign currency translation adjustment	450	561
Remeasurements of defined benefit plans	87	65
Total accumulated other comprehensive income	6,986	6,536
Non-controlling interests	112	684
Total net assets	92,826	93,437
Total liabilities and net assets	130,532	132,665

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	25,807	28,659
Cost of sales	18,581	20,898
Gross profit	7,226	7,760
Selling, general and administrative expenses	4,091	4,720
Operating profit	3,134	3,040
Non-operating income		
Interest income	39	28
Dividend income	41	60
Rental income from buildings	24	22
Purchase discounts	37	57
Foreign exchange gains	373	240
Other	96	77
Total non-operating income	613	487
Non-operating expenses		
Provision of allowance for doubtful accounts	34	-
Compensation expenses	4	5
Other	31	44
Total non-operating expenses	71	49
Ordinary profit	3,676	3,478
Extraordinary income		
Gain on sale of investment securities	-	181
Gain on sale of non-current assets	97	-
Gain on bargain purchase	-	48
Total extraordinary income	97	229
Profit before income taxes	3,773	3,707
Income taxes - current	1,383	1,483
Income taxes - deferred	(244)	(370)
Total income taxes	1,138	1,113
Profit	2,634	2,594
Profit (loss) attributable to non-controlling interests	(4)	4
Profit attributable to owners of parent	2,638	2,590

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	2,634	2,594
Other comprehensive income		
Valuation difference on available-for-sale securities	330	(539)
Foreign currency translation adjustment	66	113
Remeasurements of defined benefit plans, net of tax	(11)	(21)
Total other comprehensive income	385	(448)
Comprehensive income	3,019	2,146
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,020	2,140
Comprehensive income attributable to non-controlling interests	(1)	5