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

August 6, 2024

Company name: Chubu Steel Plate Co.,Ltd.

Listing: Tokyo, Nagoya

Securities code: 5461

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

Representative: Kumio Shigematsu Representative Director and President

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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 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	17,487	(8.1)	2,800	(17.6)	2,868	(17.4)	2,044	(16.4)
June 30, 2023	19,036	(9.8)	3,398	33.1	3,470	32.6	2,445	36.2

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 1,999 million [(22.5)%]
Three months ended June 30, 2023: ¥ 2,580 million [50.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	75.49	-
June 30, 2023	88.45	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	90,149	77,842	85.6
March 31, 2024	93,548	77,494	82.1

(Reference) Equity: As of June 30, 2024: ¥ 77,129 million
As of March 31, 2024: ¥ 76,796 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	-	30.00	-	61.00	91.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		50.00	-	51.00	101.00

(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
Six months ending September 30, 2024	31,100	(4.9)	4,100	(7.3)	4,100	(6.0)	2,700	(11.3)	99.72
Full year	68,000	0.3	9,500	(8.9)	9,100	(11.0)	6,100	(14.5)	225.30

(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: 30,200,000 shares

March 31, 2024: 30,200,000 shares

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

June 30, 2024: 3,124,451 shares

March 31, 2024: 3,124,421 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 27,075,572 shares

Three months ended June 30, 2023: 27,646,223 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

The forward-looking statements, including financial results forecast, in this document are based on information available to the Company at the time of this disclosure and on certain assumptions deemed reasonable by the Company. As such, actual results may differ from those indicated in these forward-looking statements due to various 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	13,516	7,616
Notes and accounts receivable - trade	22,109	21,864
Electronically recorded monetary claims - operating	4,973	5,287
Securities	6,998	7,546
Merchandise and finished goods	4,309	4,086
Work in process	5,903	9,507
Raw materials and supplies	3,362	2,282
Other	118	121
Allowance for doubtful accounts	(0)	(0)
Total current assets	61,292	58,311
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,457	6,385
Machinery, vehicles, tools, furniture and fixtures, net	11,662	11,467
Land	2,154	2,154
Construction in progress	1,104	1,293
Other, net	2	2
Total property, plant and equipment	21,382	21,304
Intangible assets	224	205
Investments and other assets		
Investment securities	9,629	9,342
Retirement benefit asset	424	404
Deferred tax assets	140	130
Other	458	452
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	10,649	10,327
Total non-current assets	32,256	31,837
Total assets	93,548	90,149

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,071	8,019
Accounts payable - other	3,291	1,103
Income taxes payable	1,944	792
Accrued consumption taxes	639	192
Provision for bonuses	609	284
Provision for bonuses for directors (and other officers)	15	1
Other	417	738
Total current liabilities	14,990	11,131
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	19	13
Retirement benefit liability	739	733
Deferred tax liabilities	133	261
Other	170	167
Total non-current liabilities	1,063	1,175
Total liabilities	16,053	12,307
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	4,713	4,713
Retained earnings	66,463	66,855
Treasury shares	(2,638)	(2,638)
Total shareholders' equity	74,444	74,837
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,114	2,061
Remeasurements of defined benefit plans	237	231
Total accumulated other comprehensive income	2,351	2,292
Non-controlling interests	698	712
Total net assets	77,494	77,842
Total liabilities and net assets	93,548	90,149

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	19,036	17,487
Cost of sales	14,234	13,296
Gross profit	4,802	4,191
Selling, general and administrative expenses		
Freight and incidental costs	774	754
Remuneration, salaries and allowances for directors (and other officers)	233	239
Provision for bonuses	92	94
Retirement benefit expenses	20	16
Other	281	285
Total selling, general and administrative expenses	1,403	1,390
Operating profit	3,398	2,800
Non-operating income		
Interest income	3	7
Dividend income	67	87
Rental income	18	18
Miscellaneous income	11	12
Total non-operating income	100	125
Non-operating expenses		
Interest expenses	1	2
Loss on disposal of non-current assets	19	50
Miscellaneous losses	7	4
Total non-operating expenses	28	57
Ordinary profit	3,470	2,868
Extraordinary income		
Gain on sale of investment securities	79	105
Total extraordinary income	79	105
Profit before income taxes	3,550	2,973
Income taxes	1,091	915
Profit	2,459	2,057
Profit attributable to non-controlling interests	13	13
Profit attributable to owners of parent	2,445	2,044

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	2,459	2,057
Other comprehensive income		
Valuation difference on available-for-sale securities	122	(52)
Remeasurements of defined benefit plans, net of tax	(0)	(5)
Total other comprehensive income	121	(58)
Comprehensive income	2,580	1,999
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,566	1,985
Comprehensive income attributable to non-controlling interests	13	13