

Consolidated Financial Results < under Japanese GAAP >

For the Nine Months Ended December 31 ,2024

February 12 ,2025

Company name: Kitagawa Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 6317  
 URL: <https://www.kiw.co.jp/>  
 Representative: Kimio Okano, Representative Director, President and Executive Officer  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: No  
 Holding of financial results briefing: No

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

**1. Consolidated financial results for the nine months ended December 31 ,2024**

(from April 1 ,2024 to December 31 ,2024)

**(1) Consolidated operating results** (% indicate change from same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months ended								
December 31 ,2024	41,784	(8.7)	1,407	16.9	1,985	8.3	1,172	(17.8)
December 31 ,2023	45,789	8.3	1,204	—	1,834	622.4	1,427	—

Note Comprehensive income : For the nine months ended December 31 ,2024 472 million yen (81.4) %  
 For the nine months ended December 31 ,2023 2,545 million yen 22.8 %

	Basic earnings per share	Diluted earnings per share
Nine Months ended	Yen	Yen
December 31 ,2024	126.96	—
December 31 ,2023	154.60	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31 ,2024	79,976	39,920	49.9
March 31 ,2024	80,142	40,031	49.9

Reference: Equity

As of December 31 ,2024 39,915 million yen  
 As of March 31 ,2024 40,027 million yen

**2. Dividends**

	dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY March 2024	—	0.00	—	40.00	40.00
FY March 2025	—	25.00	—		
FY March 2025 (forecast)				25.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced:

No

### 3. Consolidated Financial Forecast(April 1 ,2024 through March 31 ,2025)

(% indicate change from full of the previous fiscal year.)

	Net sales		Operating income		ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	56,700	(7.9)	1,700	1.2	2,200	(8.7)	1,200	(5.3)	129.93

Note: Revisions to the financial results forecast announced most recently:

Yes

#### Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

Newly included: —

Excluded: —

- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No
- (iv) Restatement: No

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31 ,2024	9,650,803	shares
As of March 31 ,2024	9,650,803	shares

- (ii) Number of treasury shares at the end of the period

As of December 31 ,2024	411,167	shares
As of March 31 ,2024	420,342	shares

- (iii) Average number of shares outstanding during the period

For the nine months ended December 31 ,2024	9,235,627	shares
For the nine months ended December 31 ,2023	9,231,252	shares

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:

No

Explanation for the appropriate use of performance forecasts and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ from forecast values.

Quarterly Consolidated Financial Statements  
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

As of	March 31,2024	December 31,2024
Assets		
Current assets		
Cash and deposits	10,646	11,103
Notes and accounts receivable - trade, and contract assets	9,555	8,334
Electronically recorded monetary claims - operating	7,843	6,630
Merchandise and finished goods	4,098	4,534
Work in process	6,246	6,718
Raw materials and supplies	2,664	2,977
Other	1,031	1,104
Allowance for doubtful accounts	(16)	(13)
Total current assets	42,070	41,389
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,383	7,175
Machinery, equipment and vehicles, net	11,533	10,817
Other, net	6,325	7,489
Total property, plant and equipment	25,242	25,482
Intangible assets		
Goodwill	622	556
Other	564	566
Total intangible assets	1,186	1,122
Investments and other assets	11,642	11,982
Total non-current assets	38,072	38,587
Total assets	80,142	79,976

(Millions of yen)

As of	March 31,2024	December 31,2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	4,044	4,076
Electronically recorded obligations - operating	6,042	5,173
Short-term borrowings	4,230	5,208
Current portion of bonds payable	10	5
Current portion of long-term borrowings	3,404	1,583
Income taxes payable	963	87
Provision for bonuses	659	167
Provision for bonuses for directors (and other officers)	27	—
Provision for product warranties	133	89
Provision for compensation	183	—
Provision for loss on construction contracts	—	4
Other	5,314	6,879
<b>Total current liabilities</b>	<b>25,013</b>	<b>23,275</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,452	9,590
Provision for environmental measures	25	23
Retirement benefit liability	4,841	5,039
Other	1,777	2,127
<b>Total non-current liabilities</b>	<b>15,097</b>	<b>16,780</b>
<b>Total liabilities</b>	<b>40,111</b>	<b>40,056</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,640	8,640
Capital surplus	5,080	4,893
Retained earnings	21,186	21,943
Treasury shares	(795)	(777)
<b>Total shareholders' equity</b>	<b>34,112</b>	<b>34,699</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,043	1,851
Deferred gains or losses on hedges	—	(0)
Foreign currency translation adjustment	2,237	1,820
Remeasurements of defined benefit plans	1,634	1,543
<b>Total accumulated other comprehensive income</b>	<b>5,914</b>	<b>5,215</b>
<b>Non-controlling interests</b>	<b>4</b>	<b>4</b>
<b>Total net assets</b>	<b>40,031</b>	<b>39,920</b>
<b>Total liabilities and net assets</b>	<b>80,142</b>	<b>79,976</b>

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
( Quarterly Consolidated Statements of Income)

(Millions of yen)

For the nine months ended	December 31,2023	December 31,2024
Net sales	45,789	41,784
Cost of sales	39,666	35,137
Gross profit	6,123	6,646
Selling, general and administrative expenses	4,919	5,239
Operating profit	1,204	1,407
Non-operating income		
Interest income	87	33
Dividend income	94	112
Share of profit of entities accounted for using equity method	113	92
Foreign exchange gains	237	239
Gain on sale of scraps	189	153
Other	212	252
Total non-operating income	934	883
Non-operating expenses		
Interest expenses	228	264
Other	75	40
Total non-operating expenses	304	305
Ordinary profit	1,834	1,985
Extraordinary income		
Gain on sale of non-current assets	—	35
Gain on sale of investment securities	587	—
Subsidy income	105	—
Total extraordinary income	693	35
Extraordinary losses		
Loss on retirement of non-current assets	223	—
Loss Compensation	—	22
Total extraordinary losses	223	22
Profit before income taxes	2,303	1,999
Income taxes - current	560	294
Income taxes - deferred	343	533
Total income taxes	904	827
Profit	1,399	1,171
Loss attributable to non-controlling interests	(27)	(1)
Profit attributable to owners of parent	1,427	1,172

## ( Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

For the nine months ended	December 31 ,2023	December 31 ,2024
Profit	1,399	1,171
Other comprehensive income		
Valuation difference on available-for-sale securities	126	(191)
Deferred gains or losses on hedges	—	(0)
Foreign currency translation adjustment	938	(415)
Remeasurements of defined benefit plans, net of tax	41	(90)
Share of other comprehensive income of entities accounted for using equity method	39	(1)
Total other comprehensive income	1,146	(698)
Comprehensive income	2,545	472
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,555	473
Comprehensive income attributable to non-controlling interests	(9)	(1)

Segment Information

Industry Segment Information

The nine months ended December 31 ,2023

1.Sales and Profit or Loss by reportable segments

(Millions of yen)

	Reportable segment					Other	Total
	Kitagawa Global hand Company	Kitagawa Sun Tech Company	Kitagawa Material Technology Company	Semiconductor equipment	Total		
Net sales							
Unaffiliated customers	6,954	15,506	22,260	595	45,316	472	45,789
Intersegment	90	0	112	—	202	—	202
Total	7,044	15,507	22,372	595	45,519	472	45,992
Operating profit (loss)	581	933	198	112	1,826	(41)	1,784

2.Difference between reportable segment total and consolidated financial statement amounts and main factors in the difference (related to difference adjustment)

(Millions of yen)

Earnings	Nine months ended December 31 ,2023
Reportable segment total	1,826
Earnings for Other	(41)
Corporate expenses (note)	(580)
Operating profit in consolidated financial statements	1,204

Note: Corporate expenses are expenses of administrative divisions of company that are not attributable to reportable segments and include expenses related to the acquisition of shares of subsidiaries.

The nine months ended December 31 ,2024

1.Sales and Profit or Loss by reportable segments

(Millions of yen)

	Reportable segment					Other	Total
	Kitagawa Global hand Company	Kitagawa Sun Tech Company	Kitagawa Material Technology Company	Semiconductor equipment	Total		
Net sales							
Unaffiliated customers	6,494	14,303	18,535	1,868	41,200	583	41,784
Intersegment	16	0	137	0	153	—	153
Total	6,510	14,303	18,672	1,868	41,354	583	41,938
Operating profit (loss)	369	1,114	(56)	506	1,934	(46)	1,887

2.Difference between reportable segment total and consolidated financial statement amounts and main factors in the difference (related to difference adjustment)

(Millions of yen)

Earnings	Nine months ended December 31 ,2024
Reportable segment total	1,934
Earnings for Other	(46)
Corporate expenses (note)	(479)
Operating profit in consolidated financial statements	1,407

Note: Corporate expenses are expenses of administrative divisions of company that are not attributable to reportable segments.

3.Changes in reportable segments

From the current interim consolidated accounting period, “Semiconductor equipment,” which was previously included in “Other,” is now reported as a reportable segment due to its increased quantitative importance.

Segment information for the previous third quarter period is presented based on the classification method after the change.