

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 14, 2024

Consolidated Financial Results for the Nine Months Ended March 31, 2024 (Under Japanese GAAP)

Company name: ULVAC, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6728
 URL: <https://www.ulvac.co.jp/en/>
 Representative: Setsuo Iwashita, President and CEO
 Inquiries: Akira Umeda, Officer, General Manager of IR Department
 Telephone: +81-467-89-2024
 Scheduled date to file quarterly securities report: May 14, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for domestic institutional investors and analysts)

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the nine months ended March 31, 2024 (from July 1, 2023 to March 31, 2024)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
March 31, 2024	185,207	15.1	20,407	60.1	20,475	30.7	13,291	13.1
March 31, 2023	160,959	(3.1)	12,743	(34.8)	15,663	(23.4)	11,756	(14.7)

Note: Comprehensive income For the nine months ended March 31, 2024: ¥17,085 million [77.4%]
 For the nine months ended March 31, 2023: ¥9,632 million [(50.6)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2024	269.77	–
March 31, 2023	238.70	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2024	378,534	215,751	55.2
June 30, 2023	353,474	204,853	56.1

Reference: Equity
 As of March 31, 2024: ¥208,947 million
 As of June 30, 2023: ¥198,212 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2023	–	–	–	109.00	109.00
Fiscal year ending June 30, 2024	–	–	–		
Fiscal year ending June 30, 2024 (Forecast)				114.00	114.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending June 30, 2024 (from July 1, 2023 to June 30, 2024)

(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
Fiscal year ending June 30, 2024	245,000	7.7	23,000	15.3	24,500	7.1	16,000	12.9	324.76

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of March 31, 2024	49,355,938 shares
As of June 30, 2023	49,355,938 shares

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

As of March 31, 2024	81,327 shares
As of June 30, 2023	107,207 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2024	49,267,142 shares
Nine months ended March 31, 2023	49,248,958 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including the earnings forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of June 30, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	98,399	95,725
Notes and accounts receivable - trade, and contract assets	83,538	96,984
Merchandise and finished goods	6,140	6,546
Work in process	36,485	41,003
Raw materials and supplies	19,335	22,907
Other	11,903	10,694
Allowance for doubtful accounts	(521)	(442)
Total current assets	255,280	273,416
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,915	27,416
Machinery, equipment and vehicles, net	20,399	18,613
Tools, furniture and fixtures, net	1,741	1,937
Land	8,245	8,241
Leased assets, net	3,670	3,496
Construction in progress	9,617	16,432
Total property, plant and equipment	69,588	76,135
Intangible assets		
Leased assets	23	9
Software	1,746	2,507
Other	2,568	2,785
Total intangible assets	4,336	5,301
Investments and other assets		
Investment securities	10,151	10,058
Retirement benefit asset	940	1,120
Deferred tax assets	6,245	5,377
Other	8,962	7,943
Allowance for doubtful accounts	(2,030)	(817)
Total investments and other assets	24,269	23,681
Total non-current assets	98,193	105,118
Total assets	353,474	378,534

ULVAC, Inc. (Securities code: 6728)
Consolidated Financial Results for the Nine Months Ended March 31, 2024

(Millions of yen)

	As of June 30, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	47,336	45,744
Short-term borrowings	11,878	13,028
Lease liabilities	898	863
Income taxes payable	2,328	1,802
Contract liabilities	22,685	31,990
Provision for bonuses	5,072	5,574
Provision for bonuses for directors (and other officers)	368	224
Provision for product warranties	1,726	1,709
Provision for loss on orders received	313	446
Other	14,149	15,107
Total current liabilities	106,754	116,489
Non-current liabilities		
Long-term borrowings	30,080	34,141
Lease liabilities	3,037	2,860
Deferred tax liabilities	195	522
Retirement benefit liability	7,414	7,331
Provision for share awards for directors (and other officers)	311	402
Asset retirement obligations	409	413
Other	420	627
Total non-current liabilities	41,867	46,295
Total liabilities	148,620	162,784
Net assets		
Shareholders' equity		
Share capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	160,563	168,474
Treasury shares	(345)	(257)
Total shareholders' equity	185,003	193,002
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,036	1,865
Foreign currency translation adjustment	12,721	15,324
Remeasurements of defined benefit plans	(1,547)	(1,244)
Total accumulated other comprehensive income	13,209	15,945
Non-controlling interests	6,641	6,803
Total net assets	204,853	215,751
Total liabilities and net assets	353,474	378,534

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Net sales	160,959	185,207
Cost of sales	112,920	127,857
Gross profit	48,040	57,351
Selling, general and administrative expenses	35,296	36,944
Operating profit	12,743	20,407
Non-operating income		
Interest income	237	354
Dividend income	405	509
Share of profit of entities accounted for using equity method	2,440	324
Other	1,170	1,062
Total non-operating income	4,251	2,249
Non-operating expenses		
Interest expenses	335	357
Foreign exchange losses	205	1,134
Commission for syndicated loans	287	–
Other	505	690
Total non-operating expenses	1,332	2,180
Ordinary profit	15,663	20,475
Extraordinary income		
Gain on sale of investment securities	–	155
Gain on sale of non-current assets	152	91
Total extraordinary income	152	246
Extraordinary losses		
Impairment losses	36	205
Total extraordinary losses	36	205
Profit before income taxes	15,779	20,517
Income taxes - current	4,082	4,805
Income taxes - deferred	328	1,466
Total income taxes	4,409	6,271
Profit	11,370	14,245
Profit (loss) attributable to non-controlling interests	(386)	955
Profit attributable to owners of parent	11,756	13,291

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Profit	11,370	14,245
Other comprehensive income		
Valuation difference on available-for-sale securities	387	(172)
Foreign currency translation adjustment	(2,233)	2,420
Remeasurements of defined benefit plans, net of tax	256	303
Share of other comprehensive income of entities accounted for using equity method	(149)	289
Total other comprehensive income	(1,738)	2,840
Comprehensive income	9,632	17,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,060	16,026
Comprehensive income attributable to non-controlling interests	(429)	1,059

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	15,779	20,517
Depreciation	5,956	6,530
Impairment losses	36	205
Increase (decrease) in allowance for doubtful accounts	163	(1,341)
Increase (decrease) in provision for bonuses	(1,232)	415
Increase (decrease) in retirement benefit liability	305	343
Increase (decrease) in provision for share awards for directors (and other officers)	68	91
Increase (decrease) in provision for product warranties	204	(53)
Increase (decrease) in provision for loss on orders received	112	134
Interest and dividend income	(642)	(863)
Interest expenses	335	357
Share of loss (profit) of entities accounted for using equity method	(2,440)	(324)
Loss (gain) on sale of investment securities	–	(155)
Loss (gain) on sale of non-current assets	(152)	(91)
Decrease (increase) in trade receivables	9,113	(11,710)
Decrease (increase) in inventories	(14,655)	(8,237)
Increase (decrease) in trade payables	(8,029)	(2,608)
Increase (decrease) in net contract liabilities	(938)	8,573
Increase (decrease) in accrued consumption taxes	(1,155)	(137)
Decrease (increase) in consumption taxes refund receivable	1,434	1,559
Other, net	(228)	3,125
Subtotal	4,036	16,328
Interest and dividends received	766	1,259
Interest paid	(321)	(375)
Income taxes paid	(8,095)	(4,926)
Net cash provided by (used in) operating activities	(3,615)	12,286
Cash flows from investing activities		
Payments into time deposits	(18,317)	(18,288)
Proceeds from withdrawal of time deposits	18,284	18,138
Purchase of property, plant and equipment and intangible assets	(10,696)	(14,935)
Proceeds from sale of property, plant and equipment and intangible assets	432	116
Proceeds from sale of investment securities	–	291
Other, net	213	159
Net cash provided by (used in) investing activities	(10,085)	(14,519)

ULVAC, Inc. (Securities code: 6728)
 Consolidated Financial Results for the Nine Months Ended March 31, 2024

(Millions of yen)

	Nine months ended March 31, 2023	Nine months ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,006	190
Proceeds from long-term borrowings	1,800	10,400
Repayments of long-term borrowings	(4,747)	(5,420)
Dividends paid	(6,113)	(5,374)
Repayments of lease liabilities	(585)	(765)
Purchase of treasury shares	(0)	(0)
Dividends paid to non-controlling interests	(668)	(704)
Net cash provided by (used in) financing activities	(9,307)	(1,673)
Effect of exchange rate change on cash and cash equivalents	(1,004)	951
Net increase (decrease) in cash and cash equivalents	(24,011)	(2,955)
Cash and cash equivalents at beginning of period	107,106	87,317
Cash and cash equivalents at end of period	83,095	84,362