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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 13, 2025

Company name: FUKUSHIMA GALILEI CO. LTD.

Listing: Tokyo

Securities code: 6420

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

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 Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	94,889	12.6	11,452	6.0	12,132	6.5	8,661	(1.1)
December 31, 2023	84,275	10.1	10,804	44.4	11,395	39.0	8,761	50.0

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 8,319 million [ (11.8)%]  
 Nine months ended December 31, 2023: ¥ 9,435 million [ 57.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	216.25	-
December 31, 2023	218.90	-

\* The Company conducted a 2-for-1 stock split of shares of common stock, effective January 1, 2025.

Accordingly, "Basic earnings per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	141,543	99,694	70.0	2,471.50
March 31, 2024	130,532	92,826	71.0	2,315.68

(Reference) Equity: As of December 31, 2024: ¥ 99,021 million  
 As of March 31, 2024: ¥ 92,714 million

\* The Company conducted a 2-for-1 stock split of shares of common stock, effective January 1, 2025.

Accordingly, "Net assets per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## 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	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				52.50	52.50

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

\*The Company conducted a 2-for-1 stock split of shares of common stock, effective January 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2025 (forecasts) without considering the stock split is 105.00 yen. For details, please refer to “Proper use of earnings forecasts, and other special matters”.

## 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	119,383	3.1	13,191	(13.8)	13,575	(16.0)	9,784	(20.5)	244.39

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

\* “Basic earnings per share” in the consolidated forecasts takes into account the effect of the stock split. Without considering the stock split, Basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2025 (full year) would be 488.78 yen. For details, please refer to “Proper use of earnings forecasts, and other special matters”.

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 (Company name: Nippon Senjoki K.K.,  
FUKUSHIMA GALILEI SPLIT PREPARATION CO. LTD. , )  
PT Aneka Citra Refrindo

Excluded: 1 (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):

December 31, 2024: 44,132,320 shares  
March 31, 2024: 44,132,320 shares

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

December 31, 2024: 4,066,842 shares  
March 31, 2024: 4,094,566 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 40,051,439 shares  
Nine months ended December 31, 2023: 40,027,937 shares

\* The Company conducted a 2-for-1 stock split of shares of common stock, effective January 1, 2025.

Accordingly, the total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* 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

1. Forward-looking statements in this report, including earnings forecasts, are based on assumptions about economic conditions, market trends, and other factors at the time the report was published. Actual results may differ significantly due to a variety of factors.

2. At a meeting of the Board of Directors held on November 13, 2024, the Company resolved to conduct a stock split, whereby each share of common stock was divided into 2 shares effective January 1, 2025. The Company's dividend forecasts and consolidated earnings forecasts for the fiscal year ending March 31, 2025, without taking the stock split into consideration, are as follows.

(1) Dividend forecasts for the fiscal year ending March 31, 2025

Year-end dividend per share: 105.00 yen

(2) Consolidated earnings forecasts for the year ending March 31, 2025

Basic earnings per share: 488.78 yen

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	54,236	56,930
Notes and accounts receivable - trade, and contract assets	21,443	19,924
Electronically recorded monetary claims - operating	7,540	6,786
Merchandise and finished goods	2,854	3,343
Work in process	1,412	2,633
Raw materials and supplies	4,123	5,545
Other	1,386	1,645
Allowance for doubtful accounts	(191)	(176)
Total current assets	92,805	96,634
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,968	8,806
Machinery, equipment and vehicles, net	1,525	1,443
Land	7,881	12,037
Other, net	687	2,833
Total property, plant and equipment	19,063	25,122
Intangible assets		
Goodwill	-	720
Other	561	617
Total intangible assets	561	1,338
Investments and other assets		
Investment securities	12,184	12,013
Deferred tax assets	158	211
Retirement benefit asset	354	384
Other	5,511	5,939
Allowance for doubtful accounts	(106)	(98)
Total investments and other assets	18,102	18,449
Total non-current assets	37,727	44,909
Total assets	130,532	141,543
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,562	27,223
Income taxes payable	2,133	1,510
Provision for bonuses	2,681	1,957
Provision for product warranties	435	489
Provision for loss on construction contracts	49	34
Other	5,483	7,869
Total current liabilities	35,347	39,084
Non-current liabilities		
Deferred tax liabilities	858	888
Provision for retirement benefits for directors (and other officers)	21	5
Long-term accounts payable - other	1,244	1,231
Retirement benefit liability	132	441
Asset retirement obligations	87	87

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Other	13	109
Total non-current liabilities	2,357	2,764
Total liabilities	37,705	41,849

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,760	2,760
Capital surplus	3,576	3,681
Retained earnings	83,191	89,750
Treasury shares	(3,799)	(3,770)
Total shareholders' equity	85,728	92,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,449	6,063
Foreign currency translation adjustment	450	514
Remeasurements of defined benefit plans	87	21
Total accumulated other comprehensive income	6,986	6,599
Non-controlling interests	112	673
Total net assets	92,826	99,694
Total liabilities and net assets	130,532	141,543

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	84,275	94,889
Cost of sales	60,820	69,008
Gross profit	23,455	25,880
Selling, general and administrative expenses	12,650	14,427
Operating profit	10,804	11,452
Non-operating income		
Interest income	74	82
Dividend income	93	128
Rental income from buildings	77	71
Purchase discounts	39	81
Foreign exchange gains	234	151
Other	187	253
Total non-operating income	707	768
Non-operating expenses		
Provision of allowance for doubtful accounts	42	7
Compensation expenses	16	16
Other	57	64
Total non-operating expenses	116	88
Ordinary profit	11,395	12,132
Extraordinary income		
Gain on sale of investment securities	51	236
Gain on sale of non-current assets	187	1
Gain on bargain purchase	-	48
Total extraordinary income	239	286
Extraordinary losses		
Condolence money	-	55
Loss on reversal of foreign currency translation adjustment due to liquidation of overseas subsidiary	154	-
Total extraordinary losses	154	55
Profit before income taxes	11,479	12,363
Income taxes - current	2,461	3,438
Income taxes - deferred	251	224
Total income taxes	2,712	3,663
Profit	8,766	8,700
Profit attributable to non-controlling interests	4	39
Profit attributable to owners of parent	8,761	8,661

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	8,766	8,700
Other comprehensive income		
Valuation difference on available-for-sale securities	329	(385)
Foreign currency translation adjustment	375	70
Remeasurements of defined benefit plans, net of tax	(35)	(65)
Total other comprehensive income	669	(380)
Comprehensive income	9,435	8,319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,423	8,274
Comprehensive income attributable to non-controlling interests	12	45