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

February 13, 2025

Company name: Vertex Corporation

Listing: Tokyo

Securities code: 5290

URL: <https://www.vertex-grp.co.jp>

Representative: Akihide Tsuchiya, Representative Director and President

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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 (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	28,374	7.2	4,322	8.1	4,457	8.6	3,005	17.6
December 31, 2023	26,466	(7.0)	3,996	1.4	4,105	0.1	2,556	(3.4)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 3,073 million [15.7%]
 Nine months ended December 31, 2023: ¥ 2,656 million [(1.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	118.46	116.86
December 31, 2023	98.31	96.80

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	51,869	34,660	66.4
March 31, 2024	52,024	33,859	64.5

(Reference) Equity: As of December 31, 2024: ¥ 34,418 million
 As of March 31, 2024: ¥ 33,581 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	-	-	-	40.00	40.00
Fiscal year ending March 31, 2025					
Fiscal year ending March 31, 2025 (Forecast)				50.00	50.00

(Note) Revision to the forecast for dividends announced most recently: No

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	40,000	8.6	6,000	4.8	6,200	6.0	4,050	8.6	159.95

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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: No

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(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: 28,853,350 shares

March 31, 2024: 30,553,350 shares

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

December 31, 2024: 3,699,728 shares

March 31, 2024: 4,906,333 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 25,370,360 shares

Nine months ended December 31, 2023: 25,999,697 shares

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

* Proper use of earnings forecasts, and other special matters

The statements contained in this document are based on the various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related policies will actually be realized.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	13,921,937	14,623,413
Notes and accounts receivable - trade, and contract assets	9,131,798	7,367,234
Electronically recorded monetary claims - operating	4,151,452	4,880,999
Costs on construction contracts in progress	212,214	275,775
Merchandise and finished goods	3,815,166	4,478,415
Work in process	173,170	238,614
Raw materials and supplies	916,483	992,429
Other	501,261	890,755
Allowance for doubtful accounts	(20,357)	(21,866)
Total current assets	32,803,127	33,725,770
Non-current assets		
Property, plant and equipment		
Land	8,079,049	7,349,863
Other, net	4,459,783	4,245,395
Total property, plant and equipment	12,538,833	11,595,258
Intangible assets		
Goodwill	3,326,200	3,118,312
Other	457,811	401,100
Total intangible assets	3,784,012	3,519,413
Investments and other assets		
Investments and other assets	3,069,162	3,148,276
Allowance for doubtful accounts	(170,195)	(119,360)
Total investments and other assets	2,898,966	3,028,916
Total non-current assets	19,221,812	18,143,588
Total assets	52,024,939	51,869,358
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,679,982	2,402,240
Electronically recorded obligations - operating	4,465,819	5,255,334
Short-term borrowings	3,040,000	2,540,000
Current portion of long-term borrowings	254,376	538,182
Income taxes payable	1,089,172	371,351
Provision for bonuses	471,674	621,430
Provision for loss on closing of plants	48,600	-
Other	1,767,450	1,883,828
Total current liabilities	13,817,075	13,612,367
Non-current liabilities		
Long-term borrowings	1,458,347	925,602
Provision for share awards	244,461	310,930
Retirement benefit liability	722,138	491,341
Provision for loss on closing of plants	27,330	-
Asset retirement obligations	382,715	399,720
Other	1,513,025	1,468,693
Total non-current liabilities	4,348,019	3,596,287
Total liabilities	18,165,094	17,208,654

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	1,713,569	342,459
Retained earnings	31,110,716	33,074,497
Treasury shares	(3,962,725)	(3,786,589)
Total shareholders' equity	31,861,559	32,630,367
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	421,888	490,042
Revaluation reserve for land	1,297,926	1,297,926
Total accumulated other comprehensive income	1,719,815	1,787,969
Share acquisition rights	278,469	242,366
Total net assets	33,859,844	34,660,703
Total liabilities and net assets	52,024,939	51,869,358

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	26,466,817	28,374,582
Cost of sales	17,515,970	18,783,713
Gross profit	8,950,847	9,590,869
Selling, general and administrative expenses	4,954,438	5,268,837
Operating profit	3,996,408	4,322,031
Non-operating income		
Interest income	181	476
Dividend income	33,247	39,243
Reversal of allowance for doubtful accounts	12,209	16,888
Share of profit of entities accounted for using equity method	-	8,699
Gain on sale of scraps	63,936	24,498
Other	120,963	112,944
Total non-operating income	230,537	202,751
Non-operating expenses		
Interest expenses	21,787	23,852
Share of loss of entities accounted for using equity method	2,603	-
Compensation for damage	48,453	4,220
Other	48,457	39,652
Total non-operating expenses	121,301	67,725
Ordinary profit	4,105,645	4,457,057
Extraordinary income		
Gain on sale of non-current assets	25,349	28,396
Gain on sale of investment securities	243	52,514
Total extraordinary income	25,592	80,911
Extraordinary losses		
Loss on retirement of non-current assets	14,369	24,238
Loss on sale of investment securities	-	146,575
Impairment losses	52,439	306,238
Factory close cost	-	8,435
Total extraordinary losses	66,808	485,488
Profit before income taxes	4,064,429	4,052,479
Income taxes	1,508,282	1,047,089
Profit	2,556,147	3,005,389
Profit attributable to owners of parent	2,556,147	3,005,389

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

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	2,556,147	3,005,389
Other comprehensive income		
Valuation difference on available-for-sale securities	100,234	68,153
Total other comprehensive income	100,234	68,153
Comprehensive income	2,656,381	3,073,543
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,656,381	3,073,543