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

July 31, 2024

Company name: PEGASUS CO., LTD.

Listing: Tokyo

Securities code: 6262

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

Representative: Shigemi Mima

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director
Senior Executive Officer

(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	5,142	10.3	323	29.0	478	(18.5)	381	(2.7)
June 30, 2023	4,661	(31.9)	250	(74.0)	586	(51.0)	391	(56.5)

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 2,162 million [164.9%]
Three months ended June 30, 2023: ¥ 816 million [(63.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	15.37	-
June 30, 2023	15.79	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	44,846	32,671	70.6
March 31, 2024	42,949	30,603	68.9

(Reference) Equity: As of June 30, 2024: ¥ 31,673 million
As of March 31, 2024: ¥ 29,607 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	-	5.00	-	0.00	5.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		5.00	-	8.00	13.00

(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	10,250	16.1	650	437.7	540	(19.0)	220	(49.9)	8.87
Full year	22,570	28.7	1,820	-	1,710	233.8	1,000	-	40.31

(Note) 1 Revision to the financial results forecast announced most recently: None

2 Consolidated financial results forecast for ordinary profit and profit attributable to owners of parent remain unchanged due to uncertainties such as future exchange rate trends.

* 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: None

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: 24,828,600 shares

March 31, 2024: 24,828,600 shares

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

June 30, 2024: 17,976 shares

March 31, 2024: 17,976 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 24,810,624 shares

Three months ended June 30, 2023: 24,810,624 shares

(Note) 1 Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

2 Forward-looking statements

Statements contained in this summary regarding the Company's plans, strategies, and expectations for future performance, which are based on information available to the Company at the time of writing.

They are therefore subject to a number of uncertainties and unknowable factors, and actual results may thus differ substantially from those projected.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	9,027,343	9,020,065
Notes and accounts receivable - trade	5,737,594	6,767,069
Merchandise and finished goods	7,694,822	7,709,444
Work in process	947,245	1,049,392
Raw materials and supplies	3,894,507	3,900,238
Other	839,581	948,289
Allowance for doubtful accounts	(62,398)	(49,418)
Total current assets	28,078,695	29,345,081
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,276,289	7,185,084
Other, net	8,017,219	6,777,235
Total property, plant and equipment	13,293,509	13,962,320
Intangible assets	31,274	30,535
Investments and other assets		
Retirement benefit asset	303,532	309,960
Other	1,242,545	1,198,824
Total investments and other assets	1,546,077	1,508,785
Total non-current assets	14,870,862	15,501,640
Total assets	42,949,558	44,846,721
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,481,838	2,242,745
Short-term borrowings	3,860,640	3,294,120
Income taxes payable	79,107	166,495
Provision for bonuses	94,925	91,978
Other	2,140,075	2,314,936
Total current liabilities	8,656,587	8,110,275
Non-current liabilities		
Long-term borrowings	2,616,880	3,120,220
Retirement benefit liability	484,986	485,092
Other	587,221	460,024
Total non-current liabilities	3,689,087	4,065,337
Total liabilities	12,345,675	12,175,612

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	2,255,553	2,255,553
Capital surplus	2,988,857	2,988,857
Retained earnings	18,034,053	18,415,340
Treasury shares	(5,365)	(5,365)
Total shareholders' equity	23,273,098	23,654,386
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,130	(30,203)
Foreign currency translation adjustment	6,160,209	7,910,359
Remeasurements of defined benefit plans	140,353	139,159
Total accumulated other comprehensive income	6,334,692	8,019,316
Non-controlling interests	996,090	997,407
Total net assets	30,603,882	32,671,109
Total liabilities and net assets	42,949,558	44,846,721

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	4,661,365	5,142,199
Cost of sales	3,130,328	3,474,483
Gross profit	1,531,036	1,667,716
Selling, general and administrative expenses	1,280,625	1,344,701
Operating profit	250,410	323,015
Non-operating income		
Interest income	14,632	17,075
Dividend income	2,050	2,183
Foreign exchange gains	335,507	164,438
Other	11,367	11,471
Total non-operating income	363,557	195,168
Non-operating expenses		
Interest expenses	25,010	32,817
Other	2,140	7,216
Total non-operating expenses	27,150	40,033
Ordinary profit	586,817	478,149
Profit before income taxes	586,817	478,149
Income taxes - current	302,200	159,541
Income taxes - deferred	(128,738)	(99,188)
Total income taxes	173,462	60,353
Profit	413,355	417,796
Profit attributable to non-controlling interests	21,658	36,509
Profit attributable to owners of parent	391,696	381,287

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

(Thousands of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	413,355	417,796
Other comprehensive income		
Valuation difference on available-for-sale securities	3,304	(64,334)
Foreign currency translation adjustment	400,817	1,809,812
Remeasurements of defined benefit plans, net of tax	(1,356)	(1,193)
Total other comprehensive income	402,765	1,744,284
Comprehensive income	816,120	2,162,081
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	780,869	2,065,910
Comprehensive income attributable to non-controlling interests	35,251	96,170