

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 30, 2025

Company name: CTS Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 4345 URL <https://www.cts-h.co.jp>
 Representative: Representative Director and President Taizo Yokoshima
 Director, Operating Officer and General
 Manager,
 Inquiries: Accounting & Business Administrative Makio Kitahara TEL 0268-26-3700
 Department
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 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 December 31, 2024	8,937	8.4	2,320	8.8	2,365	11.5	1,606	12.8
Nine months ended December 31, 2023	8,243	1.1	2,132	7.2	2,122	4.4	1,424	10.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	38.34	–
Nine months ended December 31, 2023	33.62	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	16,545	12,192	73.7
As of March 31, 2024	16,710	12,230	73.2

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	10.00	–	12.50	22.50
Year ending March 31, 2025	–	12.50	–		
Year ending March 31, 2025 (Forecast)				12.50	25.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,000	8.2	3,000	4.7	2,950	5.9	1,980	6.5	47.42

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	42,000,000 shares	As of March 31, 2024	43,400,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	686,845 shares	As of March 31, 2024	1,020,845 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	41,905,600 shares	Nine months ended December 31, 2023	42,379,155 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	6,952	4,443
Notes and accounts receivable - trade	1,749	1,876
Inventories	472	322
Other	365	502
Allowance for doubtful accounts	(3)	(2)
Total current assets	9,536	7,141
Non-current assets		
Property, plant and equipment		
Leased assets, net	1,776	1,965
Other, net	1,810	1,819
Total property, plant and equipment	3,586	3,784
Intangible assets	147	156
Investments and other assets		
Investment securities	3,180	5,269
Other	267	202
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	3,439	5,463
Total non-current assets	7,174	9,404
Total assets	16,710	16,545
Liabilities		
Current liabilities		
Accounts payable - trade	641	431
Income taxes payable	492	298
Other	1,792	1,720
Total current liabilities	2,926	2,450
Non-current liabilities		
Lease liabilities	1,038	1,217
Other	515	685
Total non-current liabilities	1,553	1,902
Total liabilities	4,479	4,353
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Retained earnings	9,107	8,636
Treasury shares	(722)	(608)
Total shareholders' equity	11,385	11,028
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	845	1,164
Total accumulated other comprehensive income	845	1,164
Total net assets	12,230	12,192
Total liabilities and net assets	16,710	16,545

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	8,243	8,937
Cost of sales	3,975	4,370
Gross profit	4,268	4,567
Selling, general and administrative expenses	2,135	2,247
Operating profit	2,132	2,320
Non-operating income		
Dividend income	107	141
Other	10	4
Total non-operating income	118	145
Non-operating expenses		
Interest expenses	32	32
Share of loss of entities accounted for using equity method	89	67
Other	7	—
Total non-operating expenses	128	100
Ordinary profit	2,122	2,365
Profit before income taxes	2,122	2,365
Income taxes - current	683	745
Income taxes - deferred	14	13
Total income taxes	697	758
Profit	1,424	1,606
Profit attributable to owners of parent	1,424	1,606

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,424	1,606
Other comprehensive income		
Valuation difference on available-for-sale securities	331	318
Total other comprehensive income	331	318
Comprehensive income	1,756	1,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,756	1,925
Comprehensive income attributable to non-controlling interests	—	—