

Non-consolidated Financial Statements
for the First Three Months of the Fiscal Year Ending March 31, 2024

Company name: Zuken Elmic, Inc.

Listing: TSE Standard Market

Stock code: 4770

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

President: Joe Asakura

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(1) Balance Sheets

	(Thousands of yen)	
	FY2022	1Q of FY2023
	(As of Mar. 31, 2023)	(As of Jun. 30, 2023)
Assets		
Current assets		
Cash and deposits	639,019	662,454
Notes and accounts receivable – trade	274,216	194,042
Merchandise and finished goods	35	23
Work in process	4,523	4,692
Prepaid expenses	3,072	6,603
Other current assets	205	3,620
Allowance for doubtful accounts	(100)	(100)
Total current assets	920,972	871,337
Noncurrent assets		
Property, plant and equipment	16,668	15,486
Intangible assets	12,468	11,664
Investments and other assets		
Deferred tax assets	32,492	27,312
Other investments and other assets	3,384	3,384
Allowance for doubtful accounts	(1,850)	(1,850)
Total investments and other assets	34,026	28,846
Total noncurrent assets	63,163	55,997
Total assets	984,136	927,334
Liabilities		
Current liabilities		
Accounts payable – trade	24,414	27,176
Income taxes payable	27,117	3,696
Unearned revenue	21,145	31,331
Provision for bonuses	33,592	18,429
Provision for bonuses for directors	2,500	—
Provision for product warranties	8,819	5,683
Other current liabilities	67,359	50,418
Total current liabilities	184,948	136,735
Noncurrent liabilities		
Long-term unearned revenue	277	148
Provision for retirement benefits	1,853	1,853
Other long-term liabilities	9,573	8,911
Total noncurrent liabilities	11,704	10,914
Total liabilities	196,653	147,649
Net assets		
Shareholders' equity		
Capital stock	500,000	500,000
Capital surplus	135,998	135,998
Retained earnings	151,602	143,803
Treasury shares	(117)	(117)
Total shareholders' equity	787,483	779,684
Total net assets	787,483	779,684
Total liabilities and net assets	984,136	927,334

(2) Statements of Income

(Thousands of yen)

	1Q of FY2022 (Apr. 1, 2022 – Jun. 30, 2022)	1Q of FY2023 (Apr. 1, 2023 – Jun. 30, 2023)
Net sales	222,576	220,703
Cost of sales	101,227	116,499
Gross profit	121,348	104,204
Selling, general and administrative expenses	75,828	87,325
Operating profit (loss)	45,520	16,878
Non-operating income		
Interest income	0	0
Commission fee	12	13
Foreign exchange gains	207	—
Total non-operating income	219	13
Non-operating expenses		
Interest expenses	39	45
Total non-operating expenses	39	45
Ordinary profit (loss)	45,700	16,846
Profit (loss) before income taxes	45,700	16,846
Income taxes –current	4,261	611
Income taxes–deferred	(3)	5,179
Total income taxes	4,257	5,791
Net profit (loss)	41,443	11,055