

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 [Japanese GAAP]

February 14, 2025

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 Stock exchange listing: Tokyo
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 Scheduled date of annual general meeting of shareholders: March 27, 2025
 Scheduled date of commencing dividend payments: March 28, 2025
 Scheduled date of filing annual securities report: March 27, 2025
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes (For institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended December 31, 2024	245,570	7.5	13,161	15.0	12,893	(5.4)	9,006	20.6
December 31, 2023	228,362	6.0	11,448	177.5	13,634	174.8	7,466	63.9

(Note) 1. Comprehensive income: Fiscal year ended December 31, 2024: ¥ 18,515million [27.8%]

Fiscal year ended December 31, 2023: ¥ 14,487million [34.3%]

(Note) 2. "Royalty income," which was previously included in "Other" under "Non-operating income" has been included in "Net sales" from the fiscal year ended December 31, 2024. The figure for the fiscal year ended December 31, 2023 has been retrospectively adjusted to reflect this change in the accounting policy.

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	180.64	—	8.5	6.2	5.4
December 31, 2023	149.22	—	8.1	7.3	5.0

(Note) Equity in earnings of associates: Fiscal year ended December 31, 2024: ¥ 874million

Fiscal year ended December 31, 2023: ¥ 1,750million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2024	221,470	119,221	50.7	2,264.08
December 31, 2023	194,087	105,651	50.9	1,974.19

(Note) Equity: As of December 31, 2024: ¥ 112,310million

As of December 31, 2023: ¥ 98,797million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2024	8,904	(14,846)	4,214	14,583
December 31, 2023	15,372	(7,590)	(4,299)	16,218

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
December 31, 2023	–	15.00	–	20.00	35.00	1,751	23.5	1.9
December 31, 2024	–	25.00	–	45.00	70.00	3,486	38.8	3.3
Fiscal year ending December 31, 2025 (Forecast)	–	45.00	–	45.00	90.00		41.4	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First Half	133,000	9.8	7,300	0.6	7,600	6.4	5,100	(4.1)	102.80
Full year	268,000	9.1	15,500	17.8	16,000	24.1	10,800	19.9	217.67

* Notes:

(1) Changes in significant subsidiaries during the period under review: Yes
 Newly included: 1 company (INX International Coatings and Adhesives Co.)
 Excluded: 1 company (MAOMING SAKATA INX CO., LTD.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 1) Changes in accounting policies due to the revision of accounting standards: No
 2) Changes in accounting policies other than 1) above: Yes
 3) Changes in accounting estimates: No
 4) Retrospective restatement: No

(Note) For the details, please refer to “3. Consolidated Financial Statements and Principal Notes, (5) Notes to consolidated financial statements, Changes in accounting policies” on page 15 of Attachments.

(3) Total number of issued shares (common shares)

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

December 31, 2024: 54,172,361 shares
 December 31, 2023: 54,172,361 shares

2) Total number of treasury shares at the end of the period:

December 31, 2024: 4,567,137 shares
 December 31, 2023: 4,127,549 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended December 31, 2024: 49,856,685 shares
 Fiscal Year ended December 31, 2023: 50,039,895 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2024	68,613	(0.6)	702	(55.3)	4,552	35.0	4,405	94.4
December 31, 2023	69,021	4.4	1,572	194.3	3,372	4.1	2,266	(41.1)

(Note) "Royalty income," which was previously included in "Other" under "Non-operating income" has been included in "Net sales" from the fiscal year ended December 31, 2024. The figure for the fiscal year ended December 31, 2023 has been retrospectively adjusted to reflect this change in the accounting policy.

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	88.36	—
December 31, 2023	45.29	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
December 31, 2024	101,406	54,992	54.2	1,108.60
December 31, 2023	97,193	53,424	55.0	1,067.52

(Note) Equity: As of December 31, 2024: ¥ 54,992million
As of December 31, 2023: ¥ 53,424million

* The consolidated financial results are not subject to audit conducted by certified public accountants or an audit firm.

* Explanation of appropriate use of financial forecasts and other special notes

The above financial forecasts are based on the current available information in the Company and certain reasonable assumption to the Company, and we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Contents of Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of operating results for the fiscal year under review	2
(2) Overview of financial position for the fiscal year under review	4
(3) Overview of cash flows for the fiscal year under review	5
(4) Outlook for the next fiscal year	6
(5) Basic policy for distribution of profit and dividends for the current and next fiscal years	6
2. Basic Approach to the Selection of Accounting Standards	6
3. Consolidated Financial Statements and Principal Notes	7
(1) Consolidated balance sheets	7
(2) Consolidated statements of income and consolidated statements of comprehensive income	9
(3) Consolidated statements of changes in equity	11
(4) Consolidated statements of cash flows	13
(5) Notes to consolidated financial statements	15
Going concern assumption	15
Changes in accounting policies	15
Additional information	15
Consolidated statements of income	16
Segment information, etc.	16
Business combinations	19
Per share information	21
Significant subsequent events	21

* The Company plans to hold a briefing session for investors as follows. All materials to be distributed at the briefing session will be posted on the Company's website promptly after the session.

- Financial results briefing session for institutional investors and securities analysts: Monday, February 17, 2025

1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year under review

1) Overview of consolidated financial results

During the fiscal year ended December 31, 2024 (the “fiscal year under review”), the global economy overall continued to grow solidly, partly due to a pickup in consumer spending along with an inflation slowdown achieved through the interest rate policies of various countries, although geopolitical risks remained of concern.

In the U.S., the economy remained solid amid robust consumer spending and capital investments as well as a slowdown in inflation, which led to reduction in the policy interest rate. In Europe, the economy showed signs of recovery due to a pickup in consumer spending backed by an improved income environment. In Asia, economic recovery continued. In China, the second half of the year saw some signs of recovery boosted by government economic stimulus measures although its economy remained weak due to stagnation in the real estate market. In Japan, the economy was on a gradual recovery path with a moderate increase in consumer spending thanks to an improved income environment.

Under these circumstances, the Group promoted aggressive expansion of sustainable products centered on environmentally friendly products, such as the BOTANICAL INK series, mainly in the packaging field. This promotion was an effort in the first year of the Medium-term Management Plan 2026 (CCC-II), which is the phase of business growth, stronger earnings capabilities, to achieve the long-term strategic vision “SAKATA INX VISION 2030,” which is targeted for the year 2030. In the fourth quarter, we expanded our business by establishing a new consolidated subsidiary and acquiring the coating business and related assets. In the Digital and Specialty product business, we expanded sales of inkjet inks, in addition to existing products, in emerging markets of apparel, food, and home furnishings. Furthermore, the Group promoted sales of image display materials in new fields.

Net sales amounted to 245,570 million yen (up 7.5% YoY). This was due to strong sales in Asia, Europe, and the U.S., strong sales of the Digital and Specialty products, and the effect of foreign currency translation due to the yen depreciation.

In terms of profit, operating income amounted to 13,161 million yen (up 15.0% YoY). The increase was primarily driven by higher sales volume overseas as well as improved profitability due to a reduction in ink costs with raw material prices remaining stable, despite the impact of one-time expenses related to acquisition in the U.S. recorded for the fourth quarter. Ordinary income amounted to 12,893 million yen (down 5.4% YoY) mainly due to the significant impact of exchange rate fluctuations, such as Brazilian Real, and a decrease in Equity in earnings of affiliates. Net income attributable to owners of parent amounted to 9,006 million yen (up 20.6% YoY), mainly due to the recording of extraordinary income resulting from transfer of interests in consolidated subsidiaries in China.

Note that “Royalty income,” which was previously included in “Other” under “Non-operating income” has been included in “Net sales” from the fiscal year ended December 31, 2024. Therefore, year-on-year comparisons (%) of “Net sales” and “Operating income” are retroactively applied to reflect this accounting policy change. (The same applies to the segments below.)

(Reference) Average exchange rate of Japanese yen to the U.S. dollar during the period

	1st quarter	2nd quarter	3rd quarter	4th quarter	Fiscal year
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2024	148.61	155.88	149.38	152.44	151.58
December 31, 2023	132.34	137.37	144.62	147.89	140.56

(Note) The average exchange rate during the fiscal year lists the simple average rate from January to December.

2) Overview of operating results by segment

The operating results by segment are as follows.

(Million yen, unless otherwise stated)

	Net sales					Operating income (loss)			
	Previous period	Current period	Change	Change [%]	Real* [%]	Previous period	Current period	Change	Change [%]
Printing Inks and Graphic Arts Materials (Japan)	52,977	52,806	(170)	(0.3)	(0.3)	1,407	927	(479)	(34.1)
Printing Inks (Asia)	52,434	58,281	5,846	11.2	4.3	4,346	5,747	1,400	32.2
Printing Inks (Americas)	78,848	87,863	9,014	11.4	4.5	4,675	4,474	(200)	(4.3)
Printing Inks (Europe)	19,555	21,447	1,892	9.7	0.7	(789)	66	856	–
Digital and Specialty Products	16,836	19,405	2,568	15.3	11.8	1,882	2,288	406	21.6
Total of reported segments	220,653	239,805	19,151	8.7	3.5	11,521	13,504	1,983	17.2
Other	15,302	12,731	(2,571)	(16.8)	(16.8)	464	169	(295)	(63.6)
Adjustments	(7,593)	(6,965)	628	–	–	(537)	(511)	26	–
Total	228,362	245,570	17,208	7.5	2.6	11,448	13,161	1,713	15.0

* “Real” represents a real percentage change excluding the impact of foreign currency translation of overseas consolidated subsidiaries

Printing Inks and Graphic Arts Materials (Japan)

The recovery of consumer spending remained moderate. The recovery in personal consumption was moderate as households continued to cut back on spending due to successive price hikes in many items, including daily necessities, food, and beverages, in addition to the lack of higher demand for goods consumption as was the case prior to COVID-19 disaster, despite the continued increase in foreign tourists. In the packaging related business, the sales of gravure inks were strong while the sales of flexo inks remained slightly sluggish. In the printing information related business, the sales of both newspaper inks and offset inks remained sluggish primarily because of continued structural contraction of the market due to the impact of digitization. Amid such circumstances, the sales of printing inks as a whole exceeded the previous year thanks to the effect of selling price revisions although the sales have remained slightly sluggish. The graphic arts materials were weak in sales, causing the sales of both materials for printmaking and machinery to fall substantially from the previous year. As a result, Net sales amounted to 52,806 million yen (down 0.3% YoY).

In terms of profit, operating income amounted to 927 million yen (down 34.1% YoY) primarily due to an increase in personnel expenses and other expenses associated with the full-scale operation of a new mission-critical system, despite the favorable effect of selling price revisions.

Printing Inks (Asia)

The sales of packaging-related gravure inks, which are our mainstay products, were strong due to continued sales expansion in various regions including Indonesia, India, Vietnam. In the printing information related business, sales were strong in India. Net sales amounted to 58,281 million yen (up 11.2% YoY) primarily due to the strong sales and the impact of foreign currency translation due to yen depreciation, despite selling price decline and the impact of exclusion of a consolidated subsidiary in China from consolidation due to transfer of interests.

In terms of profit, operating income amounted to 5,747 million yen (up 32.2% YoY) primarily due to the strong sales and the stable prices of raw materials.

Printing Inks (Americas)

In the packaging related business, which is the mainstay of the segment, the sales of flexo inks and gravure inks recovered due to continued recovery of demand in North America as well as sales expansion in South America including Brazil. The sales of metal inks were relatively strong, backed by an increasing demand for aluminum cans from the perspective of environmental impact, along with steady sales expansion in South America. The sales of offset inks, which are related to printing information, exceeded the previous year's figure primarily due to the strong sales of UV inks, despite the structural contraction of the market.

Net sales amounted to 87,863 million yen (up 11.4% YoY) primarily due to the growing sales volume and the impact of foreign currency translation due to yen depreciation, despite the impact of the decline in selling prices.

In terms of profit, operating income amounted to 4,474 million yen (down 4.3% YoY) due to one-time acquisition-related expenses recorded for the fourth quarter as well as the continued high expenses, particularly personnel expenses, despite the growth in sales volume and stable prices of raw materials.

Printing Inks (Europe)

Sales were strong, as sales expanded mainly in the package-related sector and continued to pick up from a drop in demand, while sales of metal inks were on a recovery trend and sales from Germany exceeded the previous fiscal year's level. Net sales amounted to 21,447 million yen (up 9.7% YoY) primarily due to the growth in sales volume and the impact of foreign currency translation due to yen depreciation, despite the decline in selling prices.

In terms of profit, operating income amounted to 66 million yen (compared to operating loss of 789 million yen in the previous year) primarily due to the growth in sales volume and the stable prices of raw materials.

Digital and Specialty Products

The sales of inkjet inks were strong, exceeding the previous fiscal year's level. The sales of pigment dispersions for color filters exceeded the previous fiscal year's level due to strong sales backed by strong panel display market conditions. The sales of toner exceeded the previous fiscal year's level because there was a recovery trend from inventory adjustments by customers. Net sales amounted to 19,405 million yen (up 15.3% YoY), as a result of these strong sales together with the impact of foreign currency translation due to yen depreciation.

In terms of profit, operating income amounted to 2,288 million yen (up 21.6% YoY) primarily due to an increase in the sales of materials for digital printing.

(2) Overview of financial position for the fiscal year under review

Total assets at the end of the fiscal year under review increased 27,382 million yen (14.1%) year on year to 221,470 million yen. This was mainly due to increases in notes and accounts receivable - trade and inventories due to increased sales, acquisitions of property, plant and equipment, and the impact of increases in each asset including intangible assets due to an acquisition, in addition to the impact of foreign currency translation due to yen depreciation, despite a decrease in cash and deposits.

Liabilities increased 13,812 million yen (15.6%) year on year to 102,248 million yen. This was due to increases in loans payable and lease obligations as well as the impact of foreign currency translation due to yen depreciation.

Net assets increased 13,569 million yen (12.8%) year on year to 119,221 million yen primarily due to an increase in retained earnings and an increase in accumulated other comprehensive income.

(3) Overview of cash flows for the fiscal year under review

The following is a summary of cash flows for the fiscal year under review.

Net cash provided by operating activities totaled 8,904 million yen (a decrease of 6,468 million yen compared to the previous fiscal year). This was mainly due to net income before income taxes and depreciation, which were partially offset by an increase in working capital.

Net cash used in investing activities totaled 14,846 million yen (an increase of 7,255 million yen compared to the previous fiscal year). This was mainly due to purchase of property, plant and equipment and payments for acquisition of businesses.

Net cash provided by financing activities totaled 4,214 million yen (compared with 4,299 million yen used for the previous fiscal year). This was mainly due to a net increase in loans payable, which was partially offset by cash dividends paid and purchase of treasury shares.

As a result, cash and cash equivalents at the end of the fiscal year under review amounted to 14,583 million yen, a decrease of 1,635 million yen compared to the end of the previous fiscal year.

Reference: Cash flow indicators

	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24
Equity ratio (%)	52.6	51.8	48.6	50.9	50.7
Equity ratio based on market value (%)	46.6	34.8	29.6	35.0	39.1
Interest-bearing debt to cash flow ratio (years)	1.7	2.4	5.6	1.7	4.1
Interest coverage ratio (times)	40.1	32.4	9.0	20.3	10.9

Notes: Equity ratio: (Shareholders' equity + Accumulated other comprehensive income) / Total assets

Equity ratio based on market value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payments

1. All indicators are calculated based on consolidated financial data.
2. Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period, excluding treasury shares.
3. Cash flows from operating activities are based on cash flows provided by operating activities in the consolidated statement of cash flows. Interest-bearing debt is calculated using total loans payable on the consolidated balance sheets that incur interest. For interest payments, the amount of interest expenses paid in the consolidated statements of cash flows is used.

(4) Outlook for the next fiscal year

The Group foresees that in the printing ink business, demand will increase in the medium to long term for inks for packages, which are our mainstay products, including environmentally-friendly products, although demand for products tends to decrease in the printing information related business due to market contraction caused by digitization in Japan, Americas, and Europe.

Under such circumstances, in 2021, the Group started a long-term vision, SAKATA INX VISION 2030, which aims to be achieved in 2030. Meanwhile, in 2024, the Group started Medium-term Management Plan 2026 (CCC-II), positioned as the “Business growth, stronger earnings capabilities” phase to accomplish the long-term vision. In accordance with the strategic direction in this long-term vision, we aim to achieve business growth and strengthen earnings capabilities across the Group based on the “Growing the Printing inks / Digital and Specialty product businesses,” “Tackling new business areas,” and “Enhancing ESG and sustainability initiatives with an emphasis on the environment and local communities.”

The global economy is expected to continue to recover moderately in the next fiscal year, although uncertainty is expected to increase due to U.S. policy trends as well as ongoing geopolitical risks.

Based on these assumptions, we expect an increase in revenue in our consolidated earnings forecast for the next fiscal year, as we will continue to focus on expanding sales of printing inks and digital and specialty products and revising selling prices. In addition, the coating business acquired in the U.S. is expected to contribute to full-year results. In terms of profit, we expect an increase in operating income and subsequent income items backed by the Group-wide sales promotion and the expectation of stable prices of raw materials, despite an expected increase in expenses, especially personnel expenses.

Based on the above, we forecast Net sales of 268,000 million yen, Operating income of 15,500 million yen, Ordinary income of 16,000 million yen, and Net income attributable to owners of parent of 10,800 million yen. As an assumption, the exchange rate for the U.S. dollar, which is easily affected when translating revenues and expenses of overseas consolidated subsidiaries into yen, we have assumed a rate of 150.00 yen per U.S. dollar.

(5) Basic policy for distribution of profit and dividends for the current and next fiscal years

The Company regards the stable return of profits to shareholders as one of the important management priorities, and proceeds with the policy of active and stable dividends and flexible share buybacks, while comprehensively considering financial performance, investment plans, and the business environment.

In accordance with this policy, we aim to achieve the higher of either a total payout ratio of 50% or more or a DOE (Dividend on Equity ratio) of 2.5%, during the period of Medium-term Management Plan 2026 (CCC-II).

Internal reserves are earmarked for capital requirements for long-term oriented investments primarily on R&D and production facilities of the Group. We will proactively respond to trends in each business field, strengthen our competitiveness, and improve profitability, which we believe leads to higher corporate value.

Based on the aforementioned policy, the Company plans to pay a year-end dividend of 45 yen per share for the fiscal year under review. Accordingly, the annual dividend will be 70 yen per share including the interim dividend.

The annual dividend for the next fiscal year is expected to be 90 yen per share (interim dividend of 45 yen, year-end dividend of 45 yen).

2. Basic Approach to the Selection of Accounting Standards

In consideration of the comparability with other companies and their reporting periods of financial statements, the Group for the time being has prepared consolidated financial statements based on generally accepted accounting principles in Japan.

In the future, we will consider applying International Financial Reporting Standards in consideration of trends in capital markets and requests of stakeholders including shareholders.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated balance sheets

(Million yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	17,013	15,717
Notes and accounts receivable - trade	59,401	64,151
Merchandise and finished goods	16,086	19,302
Work in process	1,450	1,664
Raw materials and supplies	14,506	18,839
Other	2,762	3,751
Allowance for doubtful accounts	(663)	(665)
Total current assets	110,557	122,761
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,892	21,180
Machinery, equipment and vehicles, net	10,684	11,830
Land	9,817	10,334
Leased assets, net	256	199
Construction in progress	2,223	4,991
Other, net	4,201	5,472
Total property, plant and equipment	47,075	54,009
Intangible assets		
Goodwill	386	1,482
Other	3,518	5,639
Total intangible assets	3,904	7,122
Investments and other assets		
Investment securities	30,118	32,833
Long-term loans receivable	28	29
Retirement benefit asset	339	1,127
Deferred tax assets	1,208	1,854
Other	1,735	1,829
Allowance for doubtful accounts	(880)	(97)
Total investments and other assets	32,549	37,576
Total non-current assets	83,529	98,708
Total assets	194,087	221,470

(Million yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,578	25,644
Electronically recorded obligations - operating	14,030	14,215
Short-term loans payable	8,354	9,433
Current portion of long-term loans payable	3,415	4,817
Lease obligations	696	834
Accrued expenses	5,623	6,985
Income taxes payable	839	467
Provision for bonuses	663	760
Other	2,607	3,080
Total current liabilities	61,811	66,238
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term loans payable	11,285	17,748
Lease obligations	1,151	2,411
Deferred tax liabilities	4,353	5,723
Retirement benefit liability	5,040	4,727
Asset retirement obligations	76	74
Other	3,717	4,323
Total non-current liabilities	26,624	36,009
Total liabilities	88,435	102,248
Net assets		
Shareholders' equity		
Capital stock	7,472	7,472
Capital surplus	5,673	5,814
Retained earnings	77,740	84,496
Treasury shares	(3,999)	(4,930)
Total shareholders' equity	86,886	92,853
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,151	2,313
Deferred gains or losses on hedges	2	(0)
Foreign currency translation adjustment	10,169	16,838
Remeasurements of defined benefit plans	(411)	304
Total accumulated other comprehensive income	11,911	19,456
Non-controlling interests	6,853	6,911
Total net assets	105,651	119,221
Total liabilities and net assets	194,087	221,470

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

Consolidated statements of income

(Million yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	228,362	245,570
Cost of sales	177,985	186,937
Gross profit	50,376	58,633
Selling, general and administrative expenses	38,928	45,471
Operating income	11,448	13,161
Non-operating income		
Interest income	207	310
Dividend income	137	158
Foreign exchange gains	415	–
Real estate rent	180	181
Equity in earnings of affiliates	1,750	874
Other	454	396
Total non-operating income	3,146	1,920
Non-operating expenses		
Interest expenses	767	811
Foreign exchange losses	–	1,023
Other	193	354
Total non-operating expenses	960	2,189
Ordinary income	13,634	12,893
Extraordinary income		
Gain on sales of investment securities	38	32
Gain on sale of investments in capital of subsidiaries and associates	–	605
Subsidy income	100	70
Gain on sale of businesses	415	–
Total extraordinary income	553	709
Extraordinary losses		
Loss on sales of non-current assets	54	–
Loss on retirement of non-current assets	–	208
Impairment loss	2,742	–
Loss on valuation of investment securities	–	99
Loss on valuation of shares of subsidiaries and associates	280	–
Total extraordinary losses	3,077	308
Income before income taxes	11,111	13,293
Income taxes - current	3,739	3,255
Income taxes - deferred	(141)	(204)
Total income taxes	3,597	3,050
Net income	7,513	10,243
Net income attributable to non-controlling interests	46	1,236
Net income attributable to owners of parent	7,466	9,006

Consolidated statements of comprehensive income

(Million yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net income	7,513	10,243
Other comprehensive income		
Valuation difference on available-for-sale securities	1,087	226
Deferred gains or losses on hedges	2	(2)
Foreign currency translation adjustment	4,248	5,006
Remeasurements of defined benefit plans, net of tax	310	727
Share of other comprehensive income of affiliates accounted for using equity method	1,325	2,313
Total other comprehensive income	6,974	8,272
Comprehensive income	14,487	18,515
Comprehensive income attributable to:		
Owners of parent	13,966	16,551
Non-controlling interests	521	1,963

(3) Consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	7,472	5,672	71,729	(4,015)	80,859
Changes of items during the period					
Dividends of surplus			(1,501)		(1,501)
Net income attributable to owners of parent			7,466		7,466
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		15	16
Change in scope of consolidation			(2)		(2)
Change of scope of consolidation in entities accounted for using equity method			47		47
Net changes of items other than shareholders' equity					
Total changes of items during period	–	0	6,010	15	6,026
Balance at end of current period	7,472	5,673	77,740	(3,999)	86,886

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	1,111	(0)	5,010	(709)	5,412	6,680	92,952
Changes of items during the period							
Dividends of surplus							(1,501)
Net income attributable to owners of parent							7,466
Purchase of treasury shares							(0)
Disposal of treasury shares							16
Change in scope of consolidation							(2)
Change of scope of consolidation in entities accounted for using equity method							47
Net changes of items other than shareholders' equity	1,039	2	5,158	298	6,499	173	6,672
Total changes of items during period	1,039	2	5,158	298	6,499	173	12,698
Balance at end of current period	2,151	2	10,169	(411)	11,911	6,853	105,651

Fiscal year ended December 31, 2024

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	7,472	5,673	77,740	(3,999)	86,886
Changes of items during the period					
Dividends of surplus			(2,249)		(2,249)
Net income attributable to owners of parent			9,006		9,006
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares		72		137	210
Purchase of treasury shares by stock benefit trust				(204)	(204)
Disposal of treasury shares by stock benefit trust		68		136	204
Net changes of items other than shareholders' equity					
Total changes of items during period	–	141	6,756	(930)	5,967
Balance at end of current period	7,472	5,814	84,496	(4,930)	92,853

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	2,151	2	10,169	(411)	11,911	6,853	105,651
Changes of items during the period							
Dividends of surplus							(2,249)
Net income attributable to owners of parent							9,006
Purchase of treasury shares							(1,000)
Disposal of treasury shares							210
Purchase of treasury shares by stock benefit trust							(204)
Disposal of treasury shares by stock benefit trust							204
Net changes of items other than shareholders' equity	162	(2)	6,669	716	7,545	57	7,602
Total changes of items during period	162	(2)	6,669	716	7,545	57	13,569
Balance at end of current period	2,313	(0)	16,838	304	19,456	6,911	119,221

(4) Consolidated statements of cash flows

(Million yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Income before income taxes	11,111	13,293
Depreciation and amortization	4,868	5,515
Amortization of goodwill	118	138
Increase (decrease) in allowance for doubtful accounts	(103)	(586)
Decrease (increase) in retirement benefit asset	(320)	(787)
Increase (decrease) in retirement benefit liability	181	(22)
Increase (decrease) in provision for bonuses	111	98
Loss (gain) on sales of non-current assets	54	–
Impairment loss	2,742	–
Gain on sale of investments in capital of subsidiaries and associates	–	(605)
Loss on valuation of shares of subsidiaries and associates	280	–
Interest and dividend income	(345)	(468)
Interest expenses	767	811
Equity in (earnings) losses of affiliates	(1,750)	(874)
Loss (gain) on sales of investment securities	(38)	(32)
Loss (gain) on valuation of investment securities	–	99
Loss on retirement of non-current assets	–	208
Subsidy income	(100)	(70)
Loss (gain) on sale of businesses	(415)	–
Decrease (increase) in notes and accounts receivable - trade	(3,404)	(2,501)
Decrease (increase) in inventories	3,027	(2,623)
Increase (decrease) in notes and accounts payable - trade including electronically recorded obligations - operating	1,085	(1,805)
Other, net	126	3,105
Subtotal	17,997	12,892
Interest and dividend income received	693	1,065
Interest expenses paid	(758)	(815)
Proceeds from subsidy income	100	70
Income taxes paid	(2,659)	(4,309)
Net cash provided by (used in) operating activities	15,372	8,904
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,269)	(6,924)
Proceeds from sales of property, plant and equipment	249	283
Purchase of intangible assets	(1,744)	(491)
Purchase of investment securities	(1,933)	(519)
Proceeds from sales of investment securities	46	856
Payments of loans receivable	(57)	(53)
Collection of loans receivable	65	58
Proceeds from sale of businesses	415	–
Payments for acquisition of businesses	–	(8,243)
Proceeds from sale of investments in capital of subsidiaries resulting in change in scope of consolidation	–	458
Other, net	(363)	(269)
Net cash provided by (used in) investing activities	(7,590)	(14,846)

(Million yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,305)	1,049
Proceeds from long-term loans payable	3,647	11,311
Repayments of long-term loans payable	(2,541)	(3,699)
Cash dividends paid	(1,501)	(2,249)
Dividends paid to non-controlling interests	(348)	(891)
Purchase of treasury shares	(0)	(1,204)
Proceeds from sale of treasury shares	–	204
Other, net	(250)	(305)
Net cash provided by (used in) financing activities	(4,299)	4,214
Effect of exchange rate change on cash and cash equivalents	1,002	92
Net increase (decrease) in cash and cash equivalents	4,485	(1,635)
Cash and cash equivalents at beginning of period	11,721	16,218
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	12	–
Cash and cash equivalents at end of period	16,218	14,583

(5) Notes to consolidated financial statements

Going concern assumption

Not applicable

Changes in accounting policies

Change in classification of royalty income

The Company previously recorded royalties received from technology licensees in other under non-operating income, but has changed to record them in net sales from the fiscal year ended December 31, 2024.

We have positioned "Growing the Printing inks / Digital and Specialty product businesses" as one of the strategic courses of action in our Medium-term Management Plan announced in February 2024, and expect that overseas production and sales will expand in the future. Consequently, royalties as compensation for technology licensing, which are the fruits of our product development activities, are becoming more significant in the amount. In this context, we have made the above change to better present the results of our operating activities, following a reevaluation of what should be presented as net sales from our operating activities. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been prepared on a retrospective basis.

As a result, the consolidated statement of income for the previous fiscal year shows an increase of 50 million yen in net sales and operating income, respectively, compared with those before the retrospective application.

In addition, notes and accounts receivable - trade under current assets in the consolidated balance sheet for the previous fiscal year increased by 4 million yen and other decreased by 4 million yen.

Additional information

Employee stock ownership plan

(1) Outline of the plan

The Company's Board of Directors resolved at its meeting held on November 11, 2024 to introduce an employee stock ownership plan (the "Plan") for employees of the Company and its subsidiaries (the "Employees"), aiming to enhance the Company's corporate value over the medium to long term.

One of the initiatives in our Medium-term Management Plan is human capital policy, which is the foundation for achieving sustained development. As part of this policy, we intend to foster a sense of participation in management among the Employees, which will lead to the sustained enhancement of the Group's corporate value.

Since the Employees can receive economic benefits from an increase in the Company's share price, the plan is expected to encourage them to perform their duties with a keen awareness of the share price as well as to motivate them to strive harder.

The Plan delivers the Company's shares acquired as an incentive plan for the Employees by the Employee Stock Ownership Plan Trust to the Employees who fulfill certain requirements based on the terms set forth in the Plan.

(2) The Company's shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares in net assets based on their book value in the trust (excluding the amount of incidental expenses). The book value and number of such treasury shares as of December 31, 2024 were 204 million yen and 128,000 shares, respectively.

(3) Scope of recipients of beneficiary rights and other rights under the Plan

The Employees who satisfy the conditions for stock grant

Consolidated statements of income

Impairment loss

Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)

The Group recorded an impairment loss on the following asset group.

Location	Use	Item	Amount (million yen)
MAOMING SAKATA INX CO.,LTD. (Guangdong Province, China)	Business assets (Maoming 2nd Plant)	Construction in progress	2,742

As no future cash flows are expected from the above assets, the recoverable amount was calculated to be zero and the entire book value was recognized as an impairment loss. Since the Company's investment ratio in MAOMING SAKATA INX CO., LTD. is 63.26%, the impact on net income attributable to owners of parent is 1,735 million yen.

Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

Not applicable

Segment information, etc.

1. Overview of reportable segments

(1) Method of determining reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Company's board of directors to determine the allocation of management resources and evaluate performance.

(2) Type of products and services belonging to each reportable segment

The Group mainly produces and sells printing inks. In Japan, the Company's multiple business divisions are responsible for the production and sale of printing inks; overseas, multiple local subsidiaries are responsible for the production and sale of printing inks in Asia, the Americas, and Europe, respectively. Each local subsidiary is an independent management unit that formulates comprehensive strategies and conducts business activities in the country where it is located and its surrounding areas. In Japan, in addition to the printing inks business, the Group purchases and sells graphic arts materials.

Moreover, we have established several independent business segments for functional materials such as inkjet inks, toners, and pigment dispersion solutions that apply and expand the pigment dispersion and other fundamental technologies developed in the printing inks business, and we are leading the entire group in our efforts to expand our earnings base.

The printing inks business, which is our core business, consists of regional segments based on production and sales structure. Therefore, the Group has four reportable segments: Printing Inks and Graphic Arts Materials (Japan), Printing Inks (Asia), Printing Inks (Americas), and Printing Inks (Europe). In addition, Digital and Specialty Products, in which the entire Group is expanding its business, is also designated as a reportable segment, making a total of five reportable segments.

Reportable segments	Major products
Printing Inks and Graphic Arts Materials (Japan)	Flexo inks, gravure inks, newspaper inks, offset inks, print-related materials, print-related equipment
Printing Inks (Asia)	Flexo inks, gravure inks, metal decorating inks, newspaper inks, offset inks
Printing Inks (Americas)	Flexo inks, gravure inks, metal decorating inks, offset inks
Printing Inks (Europe)	Flexo inks, gravure inks, metal decorating inks, offset inks
Digital and Specialty Products	Inkjet inks, toners, pigment dispersion for color filter, functional coatings

2. Determination method of net sales, profit or loss, assets and other items by reportable segment

The accounting method of the reportable business segments is in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Profits of reportable segments are based on operating income. Intersegment revenues and transfers are based on prevailing market prices.

As stated in the notes to the Changes in accounting policies, royalties, etc. received from consolidated subsidiaries, etc. that are technology licensees were previously recorded in other under non-operating income, but they are now recorded in net sales from the fiscal year ended December 31, 2024. Accordingly, the determination method of income by business segment has been changed in the same manner.

The change has been applied retrospectively. Consequently, compared with the previous determination method, in the Printing Inks and Graphic Arts Materials (Japan) segment, revenue from contracts with customers and sales to external customers in the previous fiscal year increased by 7 million yen, respectively, and segment income (loss) in the previous fiscal year increased by 874 million yen; in the Printing Inks (Americas) segment, revenue from contracts with customers and sales to external customers in the previous fiscal year increased by 42 million yen, respectively, and segment income (loss) in the previous fiscal year increased by 339 million yen.

3. Information and revenue breakdown of sales, profit or loss, assets, liabilities, and other items by reportable segment
I Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)

(Million yen)

	Reportable segment						Others (*1)	Total	Adjustment (*2)	Amount recorded in consolidated financial statements (*3)
	Printing Inks and Graphic Arts Materials (Japan)	Printing Inks (Asia)	Printing Inks (Americas)	Printing Inks (Europe)	Digital and Specialty Products	Total				
Revenues										
Revenues from contracts with customers	52,103	52,273	77,946	18,857	16,794	217,975	10,386	228,362	–	228,362
Other revenues	–	–	–	–	–	–	–	–	–	–
Sales to external customers	52,103	52,273	77,946	18,857	16,794	217,975	10,386	228,362	–	228,362
Intersegment sales and transfers	874	160	902	697	42	2,677	4,916	7,593	(7,593)	–
Total	52,977	52,434	78,848	19,555	16,836	220,653	15,302	235,956	(7,593)	228,362
Segment income (loss)	1,407	4,346	4,675	(789)	1,882	11,521	464	11,986	(537)	11,448
Segment assets	42,454	48,608	42,632	14,654	11,188	159,537	6,665	166,203	27,884	194,087
Other items										
Depreciation and amortization	1,322	1,128	1,310	397	640	4,799	50	4,850	17	4,868
Amortization of goodwill	–	–	116	2	–	118	–	118	–	118
Increase in property, plant and equipment and intangible assets	2,153	1,655	1,964	191	530	6,495	10	6,506	4	6,510

(Notes) 1. The “Others” is a business segment not included in the reportable segments and contains the chemical products business and the display service business in Japan.

2. The details of adjustments are as follows.

(1) The adjustment of negative 537 million yen to segment income (loss) includes elimination of intersegment transactions of 133 million yen and corporate expenses not allocated to each reportable segment of negative 670 million yen. Corporate expenses mainly consist of general and administrative expenses and research and development expenses that are not attributable to any reportable segment.

(2) The adjustment of 27,884 million yen to segment assets includes elimination of intersegment transactions of negative 6,405 million yen and corporate assets not allocated to any reportable segment of 34,290 million yen. Corporate assets mainly consist of investment securities held for common company-wide purposes.

(3) The adjustment of 17 million yen to depreciation and amortization mainly relates to corporate assets that are not allocated to each reportable segment.

(4) The adjustment of 4 million yen to increase in property, plant and equipment and intangible assets is mainly related to corporate assets that are not allocated to each reportable segment.

3. Segment income (loss) is adjusted with operating income in the consolidated statements of income.

4. Information on impairment loss on fixed assets by reportable segment

In the Printing Inks (Asia) segment, an impairment loss of 2,742 million yen on property, plant and equipment was recorded as an extraordinary loss.

II Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segment						Others (*1)	Total	Adjustment (*2)	Amount recorded in consolidated financial statements (*3)
	Printing Inks and Graphic Arts Materials (Japan)	Printing Inks (Asia)	Printing Inks (Americas)	Printing Inks (Europe)	Digital and Specialty Products	Total				
Revenues										
Revenues from contracts with customers	51,732	58,082	86,953	20,386	19,369	236,525	9,045	245,570	–	245,570
Other revenues	–	–	–	–	–	–	–	–	–	–
Sales to external customers	51,732	58,082	86,953	20,386	19,369	236,525	9,045	245,570	–	245,570
Intersegment sales and transfers	1,074	198	909	1,060	36	3,279	3,685	6,965	(6,965)	–
Total	52,806	58,281	87,863	21,447	19,405	239,805	12,731	252,536	(6,965)	245,570
Segment income	927	5,747	4,474	66	2,288	13,504	169	13,673	(511)	13,161
Segment assets	44,117	49,427	63,504	16,208	12,466	185,724	6,090	191,814	29,655	221,470
Other items										
Depreciation and amortization	1,691	1,188	1,460	435	669	5,445	51	5,497	17	5,515
Amortization of goodwill	–	–	135	2	–	138	–	138	–	138
Increase in property, plant and equipment and intangible assets	1,600	893	5,672	631	923	9,721	19	9,740	3	9,744

(Notes) 1. The “Others” is a business segment not included in the reportable segments and contains the chemical products business and the display service business in Japan.

2. The details of adjustments are as follows.

- (1) The adjustment of negative 511 million yen to segment income includes elimination of intersegment transactions of 142 million yen and corporate expenses not allocated to each reportable segment of negative 653 million yen. Corporate expenses mainly consist of general and administrative expenses and research and development expenses that are not attributable to any reportable segment.
- (2) The adjustment of 29,655 million yen to segment assets includes elimination of intersegment transactions of negative 6,078 million yen and corporate assets not allocated to any reportable segment of 35,734 million yen. Corporate assets mainly consist of investment securities held for company-wide common purposes.
- (3) The adjustment of 17 million yen to depreciation and amortization mainly relates to corporate assets that are not allocated to each reportable segment.
- (4) The adjustment of 3 million yen to increase in property, plant and equipment and intangible assets is mainly related to corporate assets that are not allocated to each reportable segment.

3. Segment income is adjusted with operating income in the consolidated statements of income.

Business combinations

Acquisition of business by a consolidated subsidiary

The Company has established INX International Coatings and Adhesives Co. (INX C&A) through its U.S. subsidiary, and has acquired all businesses and related assets of Coatings & Adhesives Corporation(C&A), with INX C&A as the transferee company.

(1) Purpose of establishment of a subsidiary and acquisition of business

C&A has been a leading player in the coatings industry in North America, and has built a significant market position in the development, production and sales of coatings, adhesives and polymers for all facets of printing and packaging.

The Company will expand printing inks for use in packaging and metal cans through INX International Ink in the North American market.

Through the newly established INX C&A, the Company seeks to expand further in the American segment by boosting sales in the North America market and enhancing the SAKATA INX brand. This goal will be achieved by providing coating solutions, which boast C&A's competitive advantages, to the printing ink and packing markets.

(2) Outline of the subsidiary established

(i) Name	INX International Coatings and Adhesives Co.
(ii) Located	Delaware, USA
(iii) Business	Manufacture and sale of printing coatings, etc.
(iv) Capital	US\$60
(v) Incorporated	August 8, 2024
(vi) Capital contribution ratio	Wholly-owned subsidiary of the Company
(vii) Fiscal year-end	December

(3) Outline of business acquisition

(i) Name of the acquired company and description of the acquired business

Name of the acquired company	Coatings & Adhesives Corporation
Description of the acquired business	Manufacture and sale of printing coatings, etc.

(ii) Main reason for acquisition

As described in (1) above.

(iii) Date of acquisition

November 11, 2024

(iv) Legal form of acquisition

Business acquisition in cash consideration

(v) Name of the acquired company after the acquisition

Unchanged.

(vi) Main grounds for determining the acquiring company

INX C&A, a consolidated subsidiary newly established by the Company's subsidiary, acquired the business for cash consideration.

(4) Period of the acquired company's results included in the consolidated financial statements

From November 1, 2024 to December 31, 2024

(5) Acquisition cost of the acquired business and breakdown by type of consideration

Consideration for acquisition: Cash	8,186 million yen
Acquisition cost	8,186 million yen

(6) Description and amount of major acquisition-related costs

Fees and commissions for advisory and legal services	479 million yen
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(7) Amount, cause, and method and period of amortization of goodwill incurred

(i) Amount

Goodwill 1,195 million yen

(ii) Cause

Since the net asset value of the acquired business was less than the acquisition cost, the difference was recognized as goodwill.

(iii) Method and period of amortization

Equal amortization over 10 years

(8) Amount of assets accepted and liabilities assumed on the date of business acquisition and their breakdown

Current assets	4,315 million yen
Non-current assets	4,145
Total assets	<u>8,460</u>
Current liabilities	901
Non-current liabilities	569
Total liabilities	<u>1,470</u>

(9) Amount of acquisition cost allocated to intangible assets other than goodwill and period of amortization by type

Major breakdown by type	Amount	Period of amortization
Customer-related assets	2,245 million yen	Equal amortization over 10 years

(10) Effect on the consolidated statement of income for the current fiscal year if the business acquisition had been completed at the beginning of the fiscal year

Net sales	12,212 million yen
Operating income	64

Method of calculation of estimated amount

The net sales and profit/loss information calculated as if the business combination had been completed on the first day of the fiscal year is considered to be the estimated amount of impact. In addition, the amortization of goodwill, etc. recognized at the time of the business combination was calculated as if it had occurred at the beginning of the current fiscal year and included in the estimated amount.

These notes have not been audited.

Per share information

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net assets per share (yen)	1,974.19	2,264.08
Basic earnings per share (yen)	149.22	180.64

(Notes) 1. Diluted earnings per share is not presented as the Company had no potential shares.

2. Basis for calculation of basic earnings per share is as follows:

(Million yen, unless otherwise stated)

Item	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net income attributable to owners of parent	7,466	9,006
Amount not attributable to common shareholders	–	–
Net income attributable to common shareholders of parent	7,466	9,006
Average number of common shares outstanding during the period (thousand shares)	50,039	49,856

3. The number of treasury shares, which is the basis for the determination of net assets per share and basic earnings per share, includes the Company's shares held by the ESOP Trust Account. The number of such treasury shares at the end of the period deducted from the number of shares issued to calculate net assets per share is 128,000 shares for the fiscal year ended December 31, 2024, and the average number of such treasury shares during the period deducted to calculate basic earnings per share is 9,846 shares for the same fiscal year.

Significant subsequent events

Not applicable