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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 13, 2024

Company name: SHIBAURA MACHINE CO., LTD.

Stock exchange listing: Tokyo

Code number: 6104

URL: <https://www.shibaura-machine.co.jp>

Representative: Shigetomo Sakamoto

President and Chief Operating Officer

Contact: Minoru Aoki

Public Relations & Investor Relations Department Senior  
Manager

Phone: +81-3 (3509) 0444

Scheduled date of Annual General Meeting of Shareholders: June 24, 2024

Scheduled date of commencing dividend payments: June 3, 2024

Scheduled date of filing annual securities report: June 24, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	160,653	30.4	13,614	136.1	14,604	176.6	17,920	178.2
March 31, 2023	123,197	14.3	5,765	36.1	5,279	16.2	6,441	72.9

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 25,949 million [ 251.0%]  
Fiscal year ended March 31, 2023: ¥ 7,392 million [ 19.0%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	741.57	-	17.8	6.4	8.5
March 31, 2023	266.63	-	7.5	2.8	4.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ million  
Fiscal year ended March 31, 2023: ¥ million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	253,172	111,705	44.1	4,622.22
March 31, 2023	205,100	89,118	43.5	3,688.28

(Reference) Equity: As of March 31, 2024: ¥ 111,705 million  
As of March 31, 2023: ¥ 89,118 million

#### (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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	9,307	(3,805)	(6,703)	51,588
March 31, 2023	934	(563)	(2,277)	50,855

## 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	Millions of yen	%	%
March 31, 2023	-	37.50	-	70.00	107.50	2,597	40.3	3.0
March 31, 2024	-	70.00	-	70.00	140.00	3,383	18.9	3.4
Fiscal year ending March 31, 2025 (Forecast)	-	70.00	-	70.00	140.00		35.6	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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	85,000	3.8	6,500	(20.4)	5,600	(38.0)	4,200	(70.8)	179.28
Full year	170,000	5.8	14,000	2.8	12,600	(13.7)	9,200	(48.7)	392.71

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(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: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

March 31, 2024:	26,977,106 shares
March 31, 2023:	26,977,106 shares

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

March 31, 2024:	2,809,953 shares
March 31, 2023:	2,814,565 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	24,165,769 shares
Fiscal Year ended March 31, 2023:	24,160,104 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	126,579	34.9	9,854	418.2	11,962	181.7	16,670	158.6
March 31, 2023	93,805	20.8	1,901	201.8	4,245	51.8	6,445	95.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	689.84	-
March 31, 2023	266.78	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	217,849	88,333	40.5	3,655.11
March 31, 2023	174,100	70,966	40.8	2,937.03

(Reference) Equity: As of March 31, 2024: ¥ 88,333 million  
As of March 31, 2023: ¥ 70,966 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	50,855	51,669
Notes and accounts receivable - trade, and contract assets	26,201	30,354
Merchandise and finished goods	39,086	69,097
Work in process	41,142	33,283
Raw materials and supplies	46	42
Other	16,016	18,662
Allowance for doubtful accounts	(60)	(51)
Total current assets	173,288	203,059
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,484	47,794
Accumulated depreciation	(27,266)	(28,649)
Buildings and structures, net	9,217	19,144
Machinery, equipment and vehicles	24,248	24,940
Accumulated depreciation	(21,177)	(21,590)
Machinery, equipment and vehicles, net	3,071	3,349
Land	6,643	6,852
Leased assets	783	1,353
Accumulated depreciation	(425)	(624)
Leased assets, net	357	728
Construction in progress	448	2,566
Other	7,190	7,249
Accumulated depreciation	(6,651)	(6,367)
Other, net	538	881
Total property, plant and equipment	20,277	33,522
Intangible assets		
Goodwill	-	463
Other	821	755
Total intangible assets	821	1,219
Investments and other assets		
Investment securities	8,214	13,752
Long-term loans receivable	4	3
Deferred tax assets	1,497	584
Other	1,505	1,562
Allowance for doubtful accounts	(508)	(532)
Total investments and other assets	10,712	15,370
Total non-current assets	31,812	50,113
Total assets	205,100	253,172

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	36,544	31,016
Short-term borrowings	14,011	11,030
Income taxes payable	521	4,134
Accrued expenses	2,468	3,310
Provision for bonuses	1,904	2,725
Provision for product warranties	1,033	877
Contract liabilities	48,755	75,070
Other	1,761	2,164
Total current liabilities	107,001	130,329
Non-current liabilities		
Long-term accounts payable - other	5	5
Deferred tax liabilities	0	3,574
Provision for retirement benefits for directors (and other officers)	48	27
Retirement benefit liability	8,392	6,610
Asset retirement obligations	361	393
Other	172	526
Total non-current liabilities	8,981	11,137
Total liabilities	115,982	141,466
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,484	12,484
Capital surplus	11,538	11,538
Retained earnings	64,594	79,140
Treasury shares	(7,889)	(7,877)
Total shareholders' equity	80,727	95,286
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,065	8,123
Foreign currency translation adjustment	4,478	6,672
Remeasurements of defined benefit plans	(152)	1,623
Total accumulated other comprehensive income	8,390	16,419
Total net assets	89,118	111,705
Total liabilities and net assets	205,100	253,172

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	123,197	160,653
Cost of sales	84,387	110,024
Gross profit	38,809	50,628
Selling, general and administrative expenses		
Sales commission	2,375	3,305
Packing and transportation costs	5,436	6,726
Provision for product warranties	889	(175)
Employees' salaries and allowances	12,723	13,550
Retirement benefit expenses	584	532
Depreciation	973	1,006
Rent expenses	1,044	1,147
Travel and transportation expenses	978	1,186
Research and development expenses	2,022	1,890
Outsourcing expenses	631	756
Other	5,384	7,086
Total selling, general and administrative expenses	33,043	37,014
Operating profit	5,765	13,614
Non-operating income		
Interest income	145	322
Dividend income	307	375
Rental income	48	45
Foreign exchange gains	-	572
Received settlement fee	-	207
Other	262	321
Total non-operating income	764	1,845
Non-operating expenses		
Interest expenses	219	201
Foreign exchange losses	469	-
Outsourcing expenses	91	88
Other	470	564
Total non-operating expenses	1,250	855
Ordinary profit	5,279	14,604
Extraordinary income		
Gain on sale of non-current assets	1,334	10,829
Gain on sale of investment securities	157	91
Total extraordinary income	1,492	10,920
Extraordinary losses		
Loss on disposal of non-current assets	14	55
Loss on valuation of shares of subsidiaries and associates	-	148
Loss on valuation of investments in capital of subsidiaries and associates	251	-
Loss on valuation of investment securities	5	-
Impairment losses	19	-
Total extraordinary losses	291	204

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit before income taxes	6,480	25,321
Income taxes - current	1,258	4,558
Income taxes - deferred	(1,219)	2,841
Total income taxes	39	7,400
Profit	6,441	17,920
Profit attributable to owners of parent	6,441	17,920

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	6,441	17,920
Other comprehensive income		
Valuation difference on available-for-sale securities	(285)	4,058
Foreign currency translation adjustment	1,129	2,193
Remeasurements of defined benefit plans, net of tax	106	1,776
Total other comprehensive income	950	8,028
Comprehensive income	7,392	25,949
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,392	25,949
Comprehensive income attributable to non-controlling interests	-	-



Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	12,484	11,538	68,374	(16,322)	76,075
Changes during period					
Dividends of surplus			(1,811)		(1,811)
Profit attributable to owners of parent			6,441		6,441
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares			(8,409)	8,409	-
Restricted stock option			(0)	23	22
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(3,780)	8,432	4,651
Balance at end of period	12,484	11,538	64,594	(7,889)	80,727

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,350	3,348	(259)	7,440	83,515
Changes during period					
Dividends of surplus					(1,811)
Profit attributable to owners of parent					6,441
Purchase of treasury shares					(0)
Cancellation of treasury shares					-
Restricted stock option					22
Net changes in items other than shareholders' equity	(285)	1,129	106	950	950
Total changes during period	(285)	1,129	106	950	5,602
Balance at end of period	4,065	4,478	(152)	8,390	89,118

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,484	11,538	64,594	(7,889)	80,727
Changes during period					
Dividends of surplus			(3,383)		(3,383)
Profit attributable to owners of parent			17,920		17,920
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					-
Restricted stock option			8	13	22
Net changes in items other than shareholders' equity					
Total changes during period	-	-	14,546	12	14,559
Balance at end of period	12,484	11,538	79,140	(7,877)	95,286

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,065	4,478	(152)	8,390	89,118
Changes during period					
Dividends of surplus					(3,383)
Profit attributable to owners of parent					17,920
Purchase of treasury shares					(0)
Cancellation of treasury shares					-
Restricted stock option					22
Net changes in items other than shareholders' equity	4,058	2,193	1,776	8,028	8,028
Total changes during period	4,058	2,193	1,776	8,028	22,587
Balance at end of period	8,123	6,672	1,623	16,419	111,705

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,480	25,321
Depreciation	2,167	2,443
Impairment losses	19	-
Increase (decrease) in allowance for doubtful accounts	(905)	15
Increase (decrease) in provision for bonuses	9	803
Increase (decrease) in provision for product warranties	414	(156)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(15)	(20)
Increase (decrease) in retirement benefit liability	144	(37)
Interest and dividend income	(453)	(697)
Interest expenses	219	201
Loss (gain) on sale of investment securities	(157)	(91)
Loss (gain) on valuation of investment securities	5	-
Loss on valuation of shares of subsidiaries and associates	-	148
Loss on valuation of investments in capital of subsidiaries and associates	251	-
Received settlement fee	-	(207)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	(1,320)	(10,773)
Decrease (increase) in trade receivables	(2,588)	(3,892)
Decrease (increase) in inventories	(28,667)	(21,975)
Increase (decrease) in trade payables	12,941	(5,939)
Increase (decrease) in contract liabilities	19,813	26,141
Increase (decrease) in accrued expenses	225	826
Increase (decrease) in deposits received	55	70
Increase (decrease) in accounts payable - other	114	51
Other, net	(6,725)	(2,921)
Subtotal	2,030	9,308
Interest and dividends received	398	746
Interest paid	(170)	(122)
The receipt of settlement fee	-	207
Income taxes refund (paid)	(1,323)	(832)
Net cash provided by (used in) operating activities	934	9,307
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,283)	(3,111)
Proceeds from sale of property, plant and equipment	1,944	4
Purchase of intangible assets	(367)	(107)
Proceeds from sale of investment securities	169	140
Decrease (increase) in short-term loans receivable	5	8
Proceeds from collection of long-term loans receivable	1	0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(682)
Decrease (increase) in deposit in trust	-	(117)
Other, net	(33)	59
Net cash provided by (used in) investing activities	(563)	(3,805)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	291	274
Repayments of long-term borrowings	(500)	(3,300)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,811)	(3,383)
Other, net	(256)	(293)
Net cash provided by (used in) financing activities	(2,277)	(6,703)
Effect of exchange rate change on cash and cash equivalents	1,050	1,935
Net increase (decrease) in cash and cash equivalents	(855)	733
Cash and cash equivalents at beginning of period	51,710	50,855
Cash and cash equivalents at end of period	50,855	51,588