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

July 31, 2024

Company name: SHIBAURA MACHINE CO., LTD.

Listing: Tokyo

Securities code: 6104

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

Representative: Shigetomo Sakamoto

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Chief Operating Officer

Public Relations & Investor Relations Department Senior
Manager

(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	42,374	21.9	3,955	50.7	4,400	28.3	2,919	8.5
June 30, 2023	34,754	31.2	2,625	521.7	3,428	294.6	2,692	-

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 3,866 million [(22.9)%]
Three months ended June 30, 2023: ¥ 5,017 million [272.8%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	121.25		-	
June 30, 2023	111.41		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	240,545	113,032	47.0
March 31, 2024	253,172	111,705	44.1

(Reference) Equity: As of June 30, 2024: ¥ 113,032 million
As of March 31, 2024: ¥ 111,705 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	-	70.00	-	70.00	140.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		70.00	-	70.00	140.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

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)

(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	85,000	3.8	6,500	(20.4)	5,600	(38.0)	6,900	(51.9)	294.53
Full year	170,000	5.8	14,000	2.8	12,600	(13.7)	9,200	(48.7)	392.71

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

* 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: Yes
- 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:	25,377,106 shares
March 31, 2024:	26,977,106 shares

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

June 30, 2024:	1,448,991 shares
March 31, 2024:	2,809,953 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024:	24,080,719 shares
Three months ended June 30, 2023:	24,162,488 shares

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

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	51,669	53,798
Notes and accounts receivable - trade, and contract assets	30,354	25,458
Securities	-	4,000
Merchandise and finished goods	69,097	60,890
Work in process	33,283	35,489
Raw materials and supplies	42	47
Other	18,662	11,050
Allowance for doubtful accounts	(51)	(47)
Total current assets	203,059	190,687
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,794	47,975
Accumulated depreciation and impairment	(28,649)	(29,058)
Buildings and structures, net	19,144	18,917
Machinery, equipment and vehicles	24,940	25,068
Accumulated depreciation and impairment	(21,590)	(21,831)
Machinery, equipment and vehicles, net	3,349	3,236
Land	6,852	6,928
Leased assets	1,353	1,421
Accumulated depreciation and impairment	(624)	(716)
Leased assets, net	728	705
Construction in progress	2,566	3,477
Other	7,249	7,392
Accumulated depreciation and impairment	(6,367)	(6,519)
Other, net	881	873
Total property, plant and equipment	33,522	34,138
Intangible assets		
Goodwill	463	419
Other	755	716
Total intangible assets	1,219	1,135
Investments and other assets		
Investment securities	13,752	12,964
Long-term loans receivable	3	3
Deferred tax assets	584	577
Other	1,562	1,578
Allowance for doubtful accounts	(532)	(540)
Total investments and other assets	15,370	14,583
Total non-current assets	50,113	49,857
Total assets	253,172	240,545

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,016	23,763
Short-term borrowings	11,030	10,862
Income taxes payable	4,134	1,267
Accrued expenses	3,310	2,655
Provision for bonuses	2,725	1,488
Provision for product warranties	877	841
Contract liabilities	75,070	73,525
Other	2,164	1,961
Total current liabilities	130,329	116,366
Non-current liabilities		
Long-term accounts payable - other	5	5
Deferred tax liabilities	3,574	3,594
Provision for retirement benefits for directors (and other officers)	27	31
Retirement benefit liability	6,610	6,613
Asset retirement obligations	393	393
Other	526	508
Total non-current liabilities	11,137	11,146
Total liabilities	141,466	127,513
Net assets		
Shareholders' equity		
Share capital	12,484	12,484
Capital surplus	11,538	11,538
Retained earnings	79,140	75,883
Treasury shares	(7,877)	(4,239)
Total shareholders' equity	95,286	95,666
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,123	7,584
Foreign currency translation adjustment	6,672	8,100
Remeasurements of defined benefit plans	1,623	1,681
Total accumulated other comprehensive income	16,419	17,366
Total net assets	111,705	113,032
Total liabilities and net assets	253,172	240,545

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	34,754	42,374
Cost of sales	23,822	28,342
Gross profit	10,932	14,031
Selling, general and administrative expenses	8,306	10,076
Operating profit	2,625	3,955
Non-operating income		
Interest income	91	54
Dividend income	134	165
Rental income	12	10
Foreign exchange gains	613	324
Other	97	27
Total non-operating income	948	582
Non-operating expenses		
Interest expenses	41	43
Other	103	93
Total non-operating expenses	145	137
Ordinary profit	3,428	4,400
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	47	-
Gain on sale of shares of subsidiaries and associates	-	7
Total extraordinary income	47	7
Extraordinary losses		
Loss on disposal of non-current assets	4	6
Loss on sale of shares of subsidiaries and associates	-	6
Extra retirement payments	-	130
Total extraordinary losses	4	142
Profit before income taxes	3,471	4,265
Income taxes - current	484	1,057
Income taxes - deferred	295	288
Total income taxes	779	1,346
Profit	2,692	2,919
Profit attributable to owners of parent	2,692	2,919

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	2,692	2,919
Other comprehensive income		
Valuation difference on available-for-sale securities	1,001	(539)
Foreign currency translation adjustment	1,319	1,428
Remeasurements of defined benefit plans, net of tax	3	57
Total other comprehensive income	2,325	946
Comprehensive income	5,017	3,866
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,017	3,866
Comprehensive income attributable to non-controlling interests	-	-