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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: SHIBAURA MACHINE CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6104

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

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Scheduled date of annual general meeting of shareholders: June 23, 2025

Scheduled date to commence dividend payments: June 9, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	168,191	4.7	14,095	3.5	14,085	(3.6)	12,597	(29.7)
March 31, 2024	160,653	30.4	13,614	136.1	14,604	176.6	17,920	178.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 10,735 million [(58.6) %]
Fiscal year ended March 31, 2024: ¥ 25,949 million [251.0%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	529.56	-	11.0	6.2	8.4
March 31, 2024	741.57	-	17.8	6.4	8.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ million
Fiscal year ended March 31, 2024: ¥ million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	199,607	117,171	58.7	4,958.36
March 31, 2024	253,172	111,705	44.1	4,622.22

(Reference) Equity: As of March 31, 2025: ¥ 117,171 million
As of March 31, 2024: ¥ 111,705 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	8,331	910	(6,532)	54,341
March 31, 2024	9,307	(3,805)	(6,703)	51,588

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, 2024	-	70.00	-	70.00	140.00	3,383	18.9	3.4
March 31, 2025	-	70.00	-	70.00	140.00	3,308	26.4	2.9
Fiscal year ending March 31, 2026 (Forecast)	-	70.00	-	70.00	140.00		100.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025	70,000	(19.4)	2,200	(73.9)	2,100	(73.8)	1,600	(81.4)	67.71
Full year	140,000	(16.8)	5,000	(64.5)	5,000	(64.5)	3,300	(73.8)	139.65

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 24,820,406 shares
March 31, 2024: 26,977,106 shares

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

March 31, 2025: 1,189,353 shares
March 31, 2024: 2,809,953 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 23,788,580 shares
Fiscal Year ended March 31, 2024: 24,165,769 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	131,859	4.2	11,567	17.4	13,584	13.6	11,752	(29.5)
March 31, 2024	126,579	34.9	9,854	418.2	11,962	181.7	16,670	158.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	494.04	-
March 31, 2024	689.84	-

(2) Non-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, 2025	164,647	93,140	56.6	3,941.46
March 31, 2024	217,849	88,333	40.5	3,655.11

(Reference) Equity: As of March 31, 2025: ¥ 93,140 million
As of March 31, 2024: ¥ 88,333 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	51,669	36,388
Notes and accounts receivable - trade, and contract assets	30,354	27,381
Securities	-	18,000
Merchandise and finished goods	69,097	35,790
Work in process	33,283	26,461
Raw materials and supplies	42	40
Other	18,662	7,160
Allowance for doubtful accounts	(51)	(72)
Total current assets	203,059	151,150
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,794	49,309
Accumulated depreciation	(28,649)	(28,091)
Buildings and structures, net	19,144	21,218
Machinery, equipment and vehicles	24,940	26,230
Accumulated depreciation	(21,590)	(21,930)
Machinery, equipment and vehicles, net	3,349	4,300
Land	6,852	6,741
Leased assets	1,353	1,568
Accumulated depreciation	(624)	(862)
Leased assets, net	728	706
Construction in progress	2,566	221
Other	7,249	7,202
Accumulated depreciation	(6,367)	(6,416)
Other, net	881	785
Total property, plant and equipment	33,522	33,973
Intangible assets		
Goodwill	463	378
Other	755	771
Total intangible assets	1,219	1,150
Investments and other assets		
Investment securities	13,752	11,754
Long-term loans receivable	3	2
Deferred tax assets	584	557
Other	1,562	1,528
Allowance for doubtful accounts	(532)	(510)
Total investments and other assets	15,370	13,332
Total non-current assets	50,113	48,457
Total assets	253,172	199,607

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,016	15,003
Short-term borrowings	11,030	10,135
Income taxes payable	4,134	2,895
Accrued expenses	3,310	2,101
Provision for bonuses	2,725	2,382
Provision for product warranties	877	727
Contract liabilities	75,070	36,353
Other	2,164	1,872
Total current liabilities	130,329	71,472
Non-current liabilities		
Long-term accounts payable - other	5	-
Deferred tax liabilities	3,574	3,194
Provision for retirement benefits for directors (and other officers)	27	26
Retirement benefit liability	6,610	6,826
Asset retirement obligations	393	413
Other	526	503
Total non-current liabilities	11,137	10,964
Total liabilities	141,466	82,436
Net assets		
Shareholders' equity		
Share capital	12,484	12,484
Capital surplus	11,538	11,538
Retained earnings	79,140	82,222
Treasury shares	(7,877)	(3,631)
Total shareholders' equity	95,286	102,613
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,123	6,448
Foreign currency translation adjustment	6,672	6,596
Remeasurements of defined benefit plans	1,623	1,512
Total accumulated other comprehensive income	16,419	14,557
Total net assets	111,705	117,171
Total liabilities and net assets	253,172	199,607

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	160,653	168,191
Cost of sales	110,024	114,643
Gross profit	50,628	53,547
Selling, general and administrative expenses		
Sales commission	3,305	3,124
Packing and transportation costs	6,726	8,298
Provision for product warranties	(175)	(145)
Employees' salaries and allowances	13,550	14,372
Provision for bonuses	564	(10)
Retirement benefit expenses	532	532
Depreciation	1,006	993
Rent expenses	1,147	1,157
Travel and transportation expenses	1,186	1,292
Research and development expenses	1,890	1,420
Outsourcing expenses	756	826
Other	6,521	7,588
Total selling, general and administrative expenses	37,014	39,452
Operating profit	13,614	14,095
Non-operating income		
Interest income	322	211
Dividend income	375	509
Rental income	45	42
Foreign exchange gains	572	-
Received settlement fee	207	-
Other	321	247
Total non-operating income	1,845	1,010
Non-operating expenses		
Interest expenses	201	190
Foreign exchange losses	-	191
Closedown cost	-	211
Other	653	427
Total non-operating expenses	855	1,020
Ordinary profit	14,604	14,085
Extraordinary income		
Gain on sale of non-current assets	10,829	4,043
Gain on sale of shares of subsidiaries and associates	-	7
Gain on sale of investment securities	91	-
Total extraordinary income	10,920	4,051
Extraordinary losses		
Loss on disposal of non-current assets	55	62
Loss on sale of shares of subsidiaries and associates	-	6
Loss on valuation of investment securities	-	6
Extra retirement payments	-	157
Loss on valuation of shares of subsidiaries and associates	148	-
Total extraordinary losses	204	232

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit before income taxes	25,321	17,904
Income taxes - current	4,558	5,063
Income taxes - deferred	2,841	243
Total income taxes	7,400	5,306
Profit	17,920	12,597
Profit attributable to owners of parent	17,920	12,597

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	17,920	12,597
Other comprehensive income		
Valuation difference on available-for-sale securities	4,058	(1,675)
Foreign currency translation adjustment	2,193	(75)
Remeasurements of defined benefit plans, net of tax	1,776	(110)
Total other comprehensive income	8,028	(1,861)
Comprehensive income	25,949	10,735
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,949	10,735
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity
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

For the fiscal year ended March 31, 2025

(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	79,140	(7,877)	95,286
Changes during period					
Dividends of surplus			(3,345)		(3,345)
Profit attributable to owners of parent			12,597		12,597
Purchase of treasury shares				(2,000)	(2,000)
Cancellation of treasury shares		(15)	(6,169)	6,185	-
Restricted stock option		15		60	76
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,081	4,245	7,327
Balance at end of period	12,484	11,538	82,222	(3,631)	102,613

	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	8,123	6,672	1,623	16,419	111,705
Changes during period					
Dividends of surplus					(3,345)
Profit attributable to owners of parent					12,597
Purchase of treasury shares					(2,000)
Cancellation of treasury shares					-
Restricted stock option					76
Net changes in items other than shareholders' equity	(1,675)	(75)	(110)	(1,861)	(1,861)
Total changes during period	(1,675)	(75)	(110)	(1,861)	5,465
Balance at end of period	6,448	6,596	1,512	14,557	117,171

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	25,321	17,904
Depreciation	2,443	2,728
Extra retirement payments	-	157
Amortization of goodwill	-	54
Increase (decrease) in allowance for doubtful accounts	15	(0)
Increase (decrease) in provision for bonuses	803	(342)
Increase (decrease) in provision for product warranties	(156)	(150)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(20)	(1)
Increase (decrease) in retirement benefit liability	(37)	105
Interest and dividend income	(697)	(720)
Interest expenses	201	190
Loss (gain) on sale of shares of subsidiaries and associates	-	(1)
Loss (gain) on valuation of investment securities	-	6
Loss (gain) on sale of investment securities	(91)	-
Loss on valuation of shares of subsidiaries and associates	148	-
Received settlement fee	(207)	-
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	(10,773)	(3,981)
Decrease (increase) in trade receivables	(3,892)	2,973
Decrease (increase) in inventories	(21,975)	40,132
Increase (decrease) in trade payables	(5,939)	(16,049)
Increase (decrease) in contract liabilities	26,141	(38,807)
Increase (decrease) in accrued expenses	826	(1,215)
Increase (decrease) in deposits received	70	0
Increase (decrease) in accounts payable - other	51	(631)
Other, net	(2,921)	11,763
Subtotal	9,308	14,113
Interest and dividends received	746	717
Interest paid	(122)	(93)
The receipt of settlement fee	207	-
Income taxes refund (paid)	(832)	(6,249)
Extra retirement payments	-	(157)
Net cash provided by (used in) operating activities	9,307	8,331

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,111)	(2,713)
Proceeds from sale of property, plant and equipment	4	4,274
Purchase of intangible assets	(107)	(219)
Purchase of investment securities	-	(300)
Proceeds from sale of investment securities	140	-
Proceeds from sale of shares of subsidiaries and associates	-	14
Decrease (increase) in short-term loans receivable	8	5
Proceeds from collection of long-term loans receivable	0	0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(682)	-
Decrease (increase) in deposit in trust	(117)	(175)
Other, net	59	22
Net cash provided by (used in) investing activities	(3,805)	910
Cash flows from financing activities		
Proceeds from short-term borrowings	274	-
Repayments of short-term borrowings	-	(885)
Repayments of long-term borrowings	(3,300)	-
Purchase of treasury shares	(0)	(2,000)
Dividends paid	(3,383)	(3,345)
Other, net	(293)	(300)
Net cash provided by (used in) financing activities	(6,703)	(6,532)
Effect of exchange rate change on cash and cash equivalents	1,935	42
Net increase (decrease) in cash and cash equivalents	733	2,752
Cash and cash equivalents at beginning of period	50,855	51,588
Cash and cash equivalents at end of period	51,588	54,341