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SANEI



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

May 10, 2024

Company name: SANEI LTD.

Stock exchange listing: Tokyo

Code number: 6230

URL: <https://www.sanei.ltd/>

Representative: Toshiaki Nishioka

Representative Director and President

Contact: Yuji Nitta

Director, Executive Officer, Vice President of Corporate  
Administration Division

Phone: +81-6-6972-5955

Scheduled date of Annual General Meeting of Shareholders: June 25, 2024

Scheduled date of commencing dividend payments: June 5, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: No

(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	27,532	3.6	1,975	117.9	1,973	117.8	1,348	113.9
March 31, 2023	26,564	15.5	906	(38.6)	906	(39.3)	630	(36.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 1,455 million [ 91.1%]  
Fiscal year ended March 31, 2023: ¥ 761 million [ (24.9)%]

	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	589.13	-	10.8	8.3	7.2
March 31, 2023	275.39	-	5.4	3.9	3.4

#### (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	24,218	13,727	54.2	5,734.64
March 31, 2023	23,455	12,495	50.6	5,187.27

(Reference) Equity: As of March 31, 2024: ¥ 13,126 million  
As of March 31, 2023: ¥ 11,873 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	331	(1,126)	40	1,497
March 31, 2023	990	(834)	(89)	2,247

## 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	-	48.00	-	48.00	96.00	219	34.9	1.9
March 31, 2024	-	49.00	-	59.00	108.00	247	18.3	2.0
Fiscal year ending March 31, 2025 (Forecast)	-	55.00	-	55.00	110.00		18.0	

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

Regular dividend	49.00 yen
70th Anniversary Commemorative dividend	10.00 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	13,950	5.9	990	33.2	990	33.8	680	39.9	297.07
Full year	28,500	3.5	2,040	3.3	2,040	3.4	1,400	3.8	611.62

\* Notes:

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

(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

(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: 2,289,000 shares

March 31, 2023: 2,289,000 shares

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

March 31, 2024: 76 shares

March 31, 2023: 36 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 2,288,931 shares

Fiscal Year ended March 31, 2023: 2,288,968 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	25,655	4.7	1,895	118.9	1,922	113.3	1,312	88.7
March 31, 2023	24,508	7.3	866	(42.3)	901	(40.8)	695	(6.4)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	573.62	-
March 31, 2023	304.00	-

(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	21,178	12,315	58.2	5,380.51
March 31, 2023	20,452	11,163	54.6	4,877.20

(Reference) Equity: As of March 31, 2024: ¥ 12,315 million

As of March 31, 2023: ¥ 11,163 million

\* This financial report is not subject to audits by certified public accountants or auditing corporations.

\* Explanation on proper use of financial results forecasts, and other special matters

(Cautionary note concerning forward-looking statements)

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual results may differ substantially due to various factors.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,936,404	2,190,489
Notes receivable - trade	866,603	529,571
Electronically recorded monetary claims - operating	2,115,729	2,159,348
Accounts receivable - trade	3,981,574	4,399,180
Merchandise and finished goods	3,315,939	3,465,135
Work in process	450,074	656,615
Raw materials and supplies	1,732,054	2,165,515
Other	363,813	296,487
Allowance for doubtful accounts	(4,229)	(4,095)
Total current assets	15,757,965	15,858,248
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,649,297	2,190,800
Machinery, equipment and vehicles, net	647,078	678,486
Tools, furniture and fixtures, net	366,690	353,310
Land	2,472,945	2,473,053
Construction in progress	294,106	342,529
Total property, plant and equipment	5,430,118	6,038,181
Intangible assets		
Software	145,365	123,527
Leased assets	2,688	1,152
Other	46,381	50,112
Total intangible assets	194,434	174,792
Investments and other assets		
Investment securities	284,552	392,279
Long-term loans receivable	1,589	872
Deferred tax assets	824,425	775,883
Other	967,224	981,717
Allowance for doubtful accounts	(5,202)	(3,813)
Total investments and other assets	2,072,588	2,146,939
Total non-current assets	7,697,141	8,359,913
Total assets	23,455,107	24,218,161

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,618,744	1,508,242
Electronically recorded obligations - operating	3,419,783	2,067,558
Short-term borrowings	1,386,000	1,438,000
Current portion of long-term borrowings	477,420	384,129
Lease liabilities	1,689	1,267
Income taxes payable	39,695	564,114
Provision for bonuses	407,438	405,102
Other	913,042	1,146,311
Total current liabilities	8,263,813	7,514,725
Non-current liabilities		
Long-term borrowings	792,819	1,099,291
Lease liabilities	1,267	-
Provision for retirement benefits for directors (and other officers)	613,326	640,835
Retirement benefit liability	1,238,515	1,159,989
Asset retirement obligations	15,670	40,097
Other	34,023	35,300
Total non-current liabilities	2,695,622	2,975,513
Total liabilities	10,959,436	10,490,238
<b>Net assets</b>		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	10,702,279	11,828,720
Treasury shares	(108)	(228)
Total shareholders' equity	11,591,206	12,717,527
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	60,448	121,952
Foreign currency translation adjustment	193,681	230,352
Remeasurements of defined benefit plans	28,136	56,321
Total accumulated other comprehensive income	282,266	408,626
Non-controlling interests	622,198	601,768
Total net assets	12,495,670	13,727,923
Total liabilities and net assets	23,455,107	24,218,161

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	26,564,651	27,532,749
Cost of sales	19,024,775	18,903,519
Gross profit	7,539,875	8,629,230
Selling, general and administrative expenses	6,633,248	6,653,781
Operating profit	906,626	1,975,448
Non-operating income		
Interest income	1,687	3,079
Dividend income	6,844	7,503
Purchase discounts	6,811	6,364
Subsidy income	5,000	585
Other	24,118	19,012
Total non-operating income	44,461	36,545
Non-operating expenses		
Interest expenses	10,461	10,126
Loss on sale of notes receivable - trade	3,455	1,616
Foreign exchange losses	18,904	18,524
Other	11,979	8,066
Total non-operating expenses	44,801	38,334
Ordinary profit	906,286	1,973,660
Extraordinary income		
Gain on sale of non-current assets	5,285	7,554
Gain on sale of investment securities	157	3,048
Total extraordinary income	5,442	10,603
Extraordinary losses		
Loss on sale of non-current assets	-	662
Impairment losses	111,548	-
Loss on retirement of non-current assets	9,101	24,360
Loss on liquidation of subsidiaries	8,829	-
Total extraordinary losses	129,479	25,023
Profit before income taxes	782,250	1,959,239
Income taxes - current	187,427	623,154
Income taxes - deferred	(15,093)	8,437
Total income taxes	172,334	631,591
Profit	609,916	1,327,647
Loss attributable to non-controlling interests	(20,444)	(20,820)
Profit attributable to owners of parent	630,360	1,348,468

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	609,916	1,327,647
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,275)	62,623
Foreign currency translation adjustment	41,880	36,670
Remeasurements of defined benefit plans, net of tax	112,978	28,185
Total other comprehensive income	151,583	127,479
Comprehensive income	761,499	1,455,127
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	783,283	1,474,828
Comprehensive income attributable to non-controlling interests	(21,783)	(19,701)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	432,757	456,277	10,289,372	-	11,178,407
Changes during period					
Dividends of surplus			(217,453)		(217,453)
Profit attributable to owners of parent			630,360		630,360
Purchase of treasury shares				(108)	(108)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	412,907	(108)	412,798
Balance at end of period	432,757	456,277	10,702,279	(108)	11,591,206

	Accumulated other comprehensive income				Non-controlling interests	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	62,384	151,800	(84,842)	129,343	644,709	11,952,461
Changes during period						
Dividends of surplus						(217,453)
Profit attributable to owners of parent						630,360
Purchase of treasury shares						(108)
Net changes in items other than shareholders' equity	(1,936)	41,880	112,978	152,922	(22,511)	130,410
Total changes during period	(1,936)	41,880	112,978	152,922	(22,511)	543,209
Balance at end of period	60,448	193,681	28,136	282,266	622,198	12,495,670



For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	432,757	456,277	10,702,279	(108)	11,591,206
Changes during period					
Dividends of surplus			(222,027)		(222,027)
Profit attributable to owners of parent			1,348,468		1,348,468
Purchase of treasury shares				(119)	(119)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,126,440	(119)	1,126,321
Balance at end of period	432,757	456,277	11,828,720	(228)	12,717,527

	Accumulated other comprehensive income				Non-controlling interests	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	60,448	193,681	28,136	282,266	622,198	12,495,670
Changes during period						
Dividends of surplus						(222,027)
Profit attributable to owners of parent						1,348,468
Purchase of treasury shares						(119)
Net changes in items other than shareholders' equity	61,504	36,670	28,185	126,360	(20,429)	105,930
Total changes during period	61,504	36,670	28,185	126,360	(20,429)	1,232,252
Balance at end of period	121,952	230,352	56,321	408,626	601,768	13,727,923

## Consolidated Statements of Cash Flows

(Thousands 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	782,250	1,959,239
Depreciation	571,933	643,176
Impairment losses	111,548	-
Increase (decrease) in allowance for doubtful accounts	3,557	(1,522)
Interest and dividend income	(8,531)	(10,582)
Interest expenses	10,461	10,126
Foreign exchange losses (gains)	19,257	(1,980)
Loss (gain) on liquidation of subsidiaries	8,829	-
Loss (gain) on sale of non-current assets	(5,285)	(6,891)
Loss on retirement of non-current assets	9,101	24,360
Decrease (increase) in trade receivables	(908,510)	(122,481)
Decrease (increase) in inventories	198,956	(778,819)
Increase (decrease) in trade payables	566,304	(1,464,622)
Loss (gain) on sale of investment securities	(157)	(3,048)
Increase (decrease) in provision for bonuses	13,358	(2,336)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(28,946)	27,508
Increase (decrease) in retirement benefit liability	64,743	(37,925)
Increase (decrease) in accrued consumption taxes	153,153	(49,544)
Other, net	(41,526)	173,927
<b>Subtotal</b>	<b>1,520,498</b>	<b>358,583</b>
Interest and dividends received	8,531	10,582
Interest paid	(10,229)	(10,727)
Income taxes paid	(528,415)	(26,940)
<b>Net cash provided by (used in) operating activities</b>	<b>990,385</b>	<b>331,498</b>
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	(2,202)	(3,502)
Purchase of property, plant and equipment	(732,787)	(1,081,893)
Proceeds from sale of property, plant and equipment	5,725	7,895
Purchase of intangible assets	(93,081)	(21,851)
Purchase of investment securities	(15,543)	(24,782)
Proceeds from sale of investment securities	36,949	17,635
Proceeds from collection of loans receivable	1,508	695
Purchase of insurance funds	(13,216)	(13,249)
Proceeds from liquidation of subsidiaries	26,963	-
Other, net	(48,864)	(7,567)
<b>Net cash provided by (used in) investing activities</b>	<b>(834,549)</b>	<b>(1,126,621)</b>

(Thousands 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>		
Net increase (decrease) in short-term borrowings	(90,000)	52,000
Proceeds from long-term borrowings	539,000	700,000
Repayments of long-term borrowings	(318,599)	(486,819)
Purchase of treasury shares	(108)	(119)
Repayments of finance lease liabilities	(1,689)	(1,689)
Dividends paid	(217,453)	(222,027)
Dividends paid to non-controlling interests	(728)	(728)
Net cash provided by (used in) financing activities	(89,578)	40,616
Effect of exchange rate change on cash and cash equivalents	(5,333)	5,088
Net increase (decrease) in cash and cash equivalents	60,923	(749,417)
Cash and cash equivalents at beginning of period	2,186,446	2,247,369
Cash and cash equivalents at end of period	2,247,369	1,497,952