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

May 10, 2024

Company name: OKUMA Corporation
Stock exchange listing: Tokyo, Nagoya
Code number: 6103
URL: <https://www.okuma.co.jp>
Representative: Atsushi Ieki

Representative Director, President
Member of the Board, Managing Executive Officer; Division
Manager, Administration Division

Contact: Chikashi Horie

Phone: +81-587-95-7822

Scheduled date of Annual General Meeting of Shareholders: June 21, 2024

Scheduled date of commencing dividend payments: June 24, 2024

Scheduled date of filing annual securities report: June 21, 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	227,994	0.2	25,364	2.3	25,557	(3.4)	19,381	1.0
March 31, 2023	227,636	31.7	24,804	71.5	26,446	69.8	19,195	65.8

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 34,635 million [32.8%]
Fiscal year ended March 31, 2023: ¥ 26,089 million [61.5%]

	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, 2024	629.80	-	9.0	8.7	11.1
March 31, 2023	615.95	-	9.9	9.7	10.9

(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	297,774	237,846	76.6	7,494.28
March 31, 2023	287,538	212,850	70.8	6,573.55

(Reference) Equity: As of March 31, 2024: ¥ 227,956 million
As of March 31, 2023: ¥ 203,516 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	5,251	(12,579)	(10,727)	49,242
March 31, 2023	16,061	(6,528)	(7,616)	64,696

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	-	90.00	-	90.00	180.00	5,590	29.2	2.9
March 31, 2024	-	100.00	-	100.00	200.00	6,122	31.8	2.8
Fiscal year ending March 31, 2025 (Forecast)	-	100.00	-	100.00	200.00		39.2	

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	105,000	(5.0)	9,000	(24.8)	9,500	(24.1)	6,500	(25.7)	213.69
Full year	215,000	(5.7)	21,500	(15.2)	22,000	(13.9)	15,500	(20.0)	509.58

* 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: 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: 33,755,154 shares

March 31, 2023: 33,755,154 shares

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

March 31, 2024: 3,337,793 shares

March 31, 2023: 2,795,280 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 30,774,008 shares

Fiscal Year ended March 31, 2023: 31,163,295 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	168,067	(6.4)	14,390	(11.3)	17,907	(6.3)	14,592	(21.3)
March 31, 2023	179,514	33.6	16,221	93.8	19,102	80.9	18,531	137.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	474.19	-
March 31, 2023	594.64	-

(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	207,351	162,162	78.2	5,331.25
March 31, 2023	209,394	151,018	72.1	4,877.88

(Reference) Equity: As of March 31, 2024: ¥ 162,162 million
As of March 31, 2023: ¥ 151,018 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	69,703	54,528
Notes receivable - trade	1,579	995
Accounts receivable - trade	36,546	41,876
Electronically recorded monetary claims - operating	709	684
Inventories	79,141	81,844
Other	8,705	8,290
Allowance for doubtful accounts	(367)	(443)
Total current assets	196,017	187,776
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,002	65,176
Accumulated depreciation	(35,044)	(37,089)
Buildings and structures, net	23,957	28,087
Machinery, equipment and vehicles	35,306	36,705
Accumulated depreciation	(26,537)	(27,863)
Machinery, equipment and vehicles, net	8,768	8,842
Land	9,221	9,382
Construction in progress	4,099	1,635
Other	20,428	22,833
Accumulated depreciation	(16,101)	(17,238)
Other, net	4,326	5,595
Total property, plant and equipment	50,375	53,544
Intangible assets		
Software	5,517	8,724
Other	2,025	2,070
Total intangible assets	7,543	10,795
Investments and other assets		
Investment securities	26,937	35,909
Retirement benefit asset	2,911	5,368
Deferred tax assets	741	1,126
Other	3,019	3,260
Allowance for doubtful accounts	(6)	(7)
Total investments and other assets	33,603	45,657
Total non-current assets	91,521	109,997
Total assets	287,538	297,774

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,788	11,233
Electronically recorded obligations - operating	17,923	11,070
Accounts payable - other	6,983	6,669
Income taxes payable	4,403	3,389
Advances received	9,754	6,864
Provision for bonuses	4,078	3,639
Provision for bonuses for directors (and other officers)	146	149
Provision for product warranties	413	473
Other	2,873	3,324
Total current liabilities	65,364	46,814
Non-current liabilities		
Bonds payable	5,000	5,000
Deferred tax liabilities	2,591	5,572
Retirement benefit liability	161	186
Other	1,571	2,354
Total non-current liabilities	9,324	13,113
Total liabilities	74,688	59,928
Net assets		
Shareholders' equity		
Share capital	18,000	18,000
Capital surplus	41,715	41,777
Retained earnings	139,321	152,835
Treasury shares	(12,960)	(16,614)
Total shareholders' equity	186,077	195,999
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,829	15,855
Foreign currency translation adjustment	8,061	15,251
Remeasurements of defined benefit plans	(451)	850
Total accumulated other comprehensive income	17,439	31,957
Non-controlling interests	9,333	9,890
Total net assets	212,850	237,846
Total liabilities and net assets	287,538	297,774

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	227,636	227,994
Cost of sales	154,560	153,551
Gross profit	73,076	74,443
Selling, general and administrative expenses	48,272	49,079
Operating profit	24,804	25,364
Non-operating income		
Interest income	303	433
Dividend income	869	900
Rental income from land and buildings	169	191
Foreign exchange gains	746	-
Other	304	479
Total non-operating income	2,393	2,005
Non-operating expenses		
Interest expenses	79	58
Foreign exchange losses	-	867
Other	671	885
Total non-operating expenses	750	1,812
Ordinary profit	26,446	25,557
Extraordinary income		
Gain on sale of investment securities	-	1,315
Total extraordinary income	-	1,315
Profit before income taxes	26,446	26,873
Income taxes - current	8,046	7,872
Income taxes - deferred	(1,261)	(562)
Total income taxes	6,785	7,310
Profit	19,660	19,563
Profit attributable to non-controlling interests	465	181
Profit attributable to owners of parent	19,195	19,381

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	19,660	19,563
Other comprehensive income		
Valuation difference on available-for-sale securities	2,071	6,025
Foreign currency translation adjustment	4,738	7,749
Remeasurements of defined benefit plans, net of tax	(381)	1,297
Total other comprehensive income	6,428	15,072
Comprehensive income	26,089	34,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,239	33,899
Comprehensive income attributable to non-controlling interests	850	736

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	18,000	41,715	124,658	(10,648)	173,725	7,757	3,691	(54)	11,395	8,536	193,656
Changes during period											
Dividends of surplus			(4,531)		(4,531)						(4,531)
Profit attributable to owners of parent			19,195		19,195						19,195
Purchase of treasury shares				(2,344)	(2,344)						(2,344)
Change in ownership interest of parent due to transactions with non-controlling interests		-			-						-
Restricted stock payment		(0)		32	32						32
Net changes in items other than shareholders' equity						2,071	4,369	(396)	6,043	797	6,841
Total changes during period	-	(0)	14,663	(2,311)	12,351	2,071	4,369	(396)	6,043	797	19,193
Balance at end of period	18,000	41,715	139,321	(12,960)	186,077	9,829	8,061	(451)	17,439	9,333	212,850

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	18,000	41,715	139,321	(12,960)	186,077	9,829	8,061	(451)	17,439	9,333	212,850
Changes during period											
Dividends of surplus			(5,867)		(5,867)						(5,867)
Profit attributable to owners of parent			19,381		19,381						19,381
Purchase of treasury shares				(3,690)	(3,690)						(3,690)
Change in ownership interest of parent due to transactions with non-controlling interests		46			46						46
Restricted stock payment		15		36	51						51
Net changes in items other than shareholders' equity						6,026	7,190	1,301	14,517	556	15,074
Total changes during period	-	62	13,513	(3,654)	9,922	6,026	7,190	1,301	14,517	556	24,996
Balance at end of period	18,000	41,777	152,835	(16,614)	195,999	15,855	15,251	850	31,957	9,890	237,846

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	26,446	26,873
Depreciation	7,963	9,634
Increase (decrease) in allowance for doubtful accounts	175	30
Increase (decrease) in provision for bonuses	450	(545)
Increase (decrease) in provision for bonuses for directors (and other officers)	50	(1)
Decrease (increase) in retirement benefit asset	34	(2,401)
Increase (decrease) in retirement benefit liability	(336)	1,369
Interest and dividend income	(1,172)	(1,334)
Interest expenses	79	58
Foreign exchange losses (gains)	1	(9)
Loss (gain) on sale of investment securities	-	(1,315)
Decrease (increase) in trade receivables	(1,891)	(1,908)
Decrease (increase) in inventories	(13,191)	2,633
Increase (decrease) in trade payables	2,440	(18,013)
Other, net	1,380	(2,020)
Subtotal	22,429	13,051
Interest and dividends received	1,169	1,331
Interest paid	(80)	(59)
Income taxes paid	(7,457)	(9,085)
Income taxes refund	0	13
Net cash provided by (used in) operating activities	16,061	5,251
Cash flows from investing activities		
Net decrease (increase) in time deposits	3,301	(120)
Purchase of property, plant and equipment	(5,512)	(6,374)
Proceeds from sale of property, plant and equipment	4	1
Purchase of intangible assets	(3,751)	(6,510)
Proceeds from sale of intangible assets	0	-
Purchase of investment securities	(292)	(578)
Proceeds from sale of investment securities	0	1,409
Other, net	(278)	(407)
Net cash provided by (used in) investing activities	(6,528)	(12,579)
Cash flows from financing activities		
Repayments of lease liabilities	(687)	(1,036)
Purchase of treasury shares	(2,344)	(3,690)
Dividends paid	(4,531)	(5,867)
Dividends paid to non-controlling interests	(53)	(131)
Other, net	-	(1)
Net cash provided by (used in) financing activities	(7,616)	(10,727)
Effect of exchange rate change on cash and cash equivalents	1,825	2,601
Net increase (decrease) in cash and cash equivalents	3,741	(15,453)
Cash and cash equivalents at beginning of period	60,954	64,696
Cash and cash equivalents at end of period	64,696	49,242