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CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2024 [J-GAAP]

May 10, 2024

Listed Company Name: FUJI CORPORATION
 Securities Code: 6134
 Listings: Tokyo Stock Exchange, Nagoya Stock Exchange
 URL: <https://www.fuji.co.jp/>
 Representative: Joji Isozumi, President, and COO
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Scheduled Ordinary General Meeting of Shareholders: June 27, 2024
 Scheduled date to start dividend payments: June 28, 2024
 Scheduled date to submit securities report: June 28, 2024
 Preparation of results briefing materials: Yes
 Holding of financial results briefing: Yes

(Amounts less than one million yen have been truncated)

1. Consolidated Financial Results (From April 1, 2023 to March 31, 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	%
Fiscal year ended March 31, 2024	127,059	(17.1)	13,421	(50.5)	15,010	(48.3)	10,438	(49.0)
Fiscal year ended March 31, 2023	153,326	3.5	27,108	(4.8)	29,016	(3.1)	20,454	(3.5)

Note: Comprehensive income Fiscal year ended March 31, 2024: ¥20,194 million [(14.1)%]
 Fiscal year ended March 31, 2023: ¥23,502 million [13.8%]

	Profit per share	Diluted profit per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	110.59	—	4.6	5.9	10.6
Fiscal year ended March 31, 2023	212.05	—	9.4	11.7	17.7

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

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	250,937	228,278	90.9	2,463.67
As of March 31, 2023	254,167	225,104	88.5	2,332.15

Reference: Shareholders' equity As of March 31, 2024 : ¥228,163 million
 As of March 31, 2023 : ¥224,988 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	30,187	(12,366)	(17,148)	62,466
Fiscal year ended March 31, 2023	12,994	(5,779)	(7,951)	59,982

2. Dividends

	Dividends per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	—	40.00	—	40.00	80.00	7,717	37.7	3.6
Fiscal year ended March 31, 2024	—	40.00	—	40.00	80.00	7,473	72.3	3.3
Fiscal year ending March 31, 2025 (Forecast)	—	40.00	—	40.00	80.00		67.4	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2025 (From 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		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	60,000	(4.1)	4,100	(38.2)	4,400	(43.7)	3,500	(33.2)	37.79
Full year	133,000	4.7	13,500	0.6	14,200	(5.4)	11,000	5.4	118.78

*Notes

(1) Changes in significant subsidiaries during the period under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
New Company: — Exclusion: —

(2) Changes in accounting policies, accounting estimates, and retrospective restatements

- 1) Changes in accounting policies in accordance with revision of accounting standards: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatements: None

(3) Number of shares issued (common stock)

- 1) Number of shares issued as of end of period (including treasury shares)
As of March 31, 2024: 97,823,748 shares
As of March 31, 2023: 97,823,748 shares
- 2) Number of treasury shares as of end of period
As of March 31, 2024: 5,212,668 shares
As of March 31, 2023: 1,351,477 shares
- 3) Average number of shares during the period
Fiscal year ended March 31, 2024: 94,387,039 shares
Fiscal year ended March 31, 2023: 96,459,567 shares

(Reference) Overview of Non-consolidated Financial Results**1. Non-consolidated Financial Results (From April 1, 2023 to March 31, 2024)****(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	91,959	(21.8)	8,408	(61.6)	10,127	(62.3)	7,250	(64.0)
Fiscal year ended March 31, 2023	117,553	1.7	21,884	(8.1)	26,841	(12.7)	20,142	(12.7)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Fiscal year ended March 31, 2024	76.81		—	
Fiscal year ended March 31, 2023	208.82		—	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of March 31, 2024	195,366		182,334		93.3		1,968.82	
As of March 31, 2023	207,330		188,019		90.7		1,948.95	

Reference: Shareholders' equity As of March 31, 2024 : ¥182,334 million
As of March 31, 2023 : ¥188,019 million

The consolidated financial results are not subject to review procedures by certified public accountants or auditing firms.

Explanation regarding appropriate use of results forecasts and other special remarks

(Notes on the forward-looking statements)

The forward-looking statements, including results forecasts, contained in these materials are based on information available to FUJI CORPORATION (hereinafter referred to as the "Company") and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors. Please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 4 of the attachment for details regarding assumptions and other matters concerning the forecast of consolidated results.

(How to obtain results briefing materials for financial results)

The results briefing materials will be posted on the Company's website from May 10, 2024.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2024

In the fiscal year ended March 31, 2024, the Japanese economy was boosted by a recovery in consumer spending and inbound demand, and corporate capital investment increased, mainly in software investment although some weakness was observed against the backdrop of weak global demand for goods. In the global economy, while consumer spending remained firm in North America, weakness was seen in domestic and foreign demand in Europe and China, and capital investment in the manufacturing sector worldwide was sluggish due to weak exports of goods.

In this environment, the Company and its subsidiaries (hereinafter referred to as the “Group”) have set the purpose of “Enriching the lives of those in the world around us,” and aim to create new value for society and realize a sustainable and mindful society full of smiling faces by providing products and services that will excite and inspire our customers in the areas of manufacturing, nursing care, logistics, etc. on the foundation of robotics and automation technology. In our main business of Robotic Solutions, we worked to cement our position as leaders in the SMT pick and place machine market, which is expected to grow as a result of the ongoing digitalization of a variety of products, by using our new “NXTR” and “AIMEXR” series to address the wide-ranging needs of customers for everything from high-mix low-volume to ultra-high-volume production, and responding to the need for automation and autonomy with focus on full automation of the production floor through the evolution of FUJI Smart Factory (FSF) solutions. Furthermore, we utilized digital technology to strengthen the Fuji Group’s global network in terms of both sales and services, and took steps to establish stronger links with customers. In the Machine Tools business, we perceive the rapid progression of the shift to EV to be a business opportunity, working to strengthen our proposal capabilities for turnkey systems that leverage our strengths in robot systems-based automation, and to make suggestions for reducing lead times. Moreover, while seeking to expand sales of the core “CS” and “TN” series, we began selling an upgraded version of the “ANW” series, which is particularly well-suited to the processing of motor components for EV. The Group also aimed to promote an environmentally-conscious energy-saving design toward carbon neutrality and enhance manufacturing efficiency.

As a result of the above, net sales for the fiscal year ended March 31, 2024 decreased by ¥26,266 million (17.1%) from the previous fiscal year, to ¥127,059 million. Operating profit decreased by ¥13,686 million (50.5%) from the previous fiscal year, to ¥13,421 million, and ordinary profit decreased by ¥14,006 million (48.3%) from the previous fiscal year, to ¥15,010 million. In addition, profit attributable to owners of parent decreased by ¥10,016 million (49.0%) from the previous fiscal year, to ¥10,438 million.

Operating results by segments are as follows.

Robotic Solutions

Although there was a temporary investment in communication-related equipment in China, overall, the investment in equipment continued to be weak due to the global slump in electronics demand. As a result, net sales for the segment decreased by ¥25,282 million (18.1%) from the previous fiscal year, to ¥114,596 million. Operating profit decreased by ¥13,077 million (41.7%) from the previous fiscal year, to ¥18,321 million.

Machine Tools

Due to a partial recovery trend in the automobile market, net sales for the segment increased by ¥193 million (1.9%) from the previous fiscal year, to ¥10,455 million, but operating loss was ¥786 million (operating loss for the previous fiscal year was ¥644 million).

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2024

(Assets)

The current assets as of March 31, 2024 was ¥161,436 million, a decrease of ¥15,314 million compared with the end of the previous fiscal year. This is mainly because notes and accounts receivable - trade decreased by ¥9,882 million, and inventories decreased by ¥4,728 million. Non-current assets increased by ¥12,085 million from the end of the previous fiscal year, to ¥89,501 million. This is mainly because investment securities increased by ¥6,075 million due to the rising stock prices etc., and construction in progress increased by ¥2,487 million due to the reconstruction of some buildings at the Okazaki Factory, etc.

As a result, total assets decreased by ¥3,229 million compared with the end of the previous fiscal year, to ¥250,937 million.

(Liabilities)

The current liabilities as of March 31, 2024 was ¥18,406 million, a decrease of ¥9,162 million compared with the end of the previous fiscal year. This is mainly because income taxes payable decreased by ¥3,236 million, and notes and accounts payable - trade decreased by ¥2,973 million. Non-current liabilities increased by ¥2,759 million from the end of the previous fiscal year, to ¥4,252 million. This is mainly because deferred tax liabilities increased by ¥2,653 million.

As a result, total liabilities decreased by ¥6,403 million compared with the end of the previous fiscal year, to ¥22,659 million.

(Net assets)

The total net assets as of March 31, 2024 was ¥228,278 million, an increase of ¥3,174 million from the end of the previous fiscal year. This is mainly because foreign currency translation adjustment increased by ¥4,449 million due to continuing weak yen in exchange markets, valuation difference on available-for-sale securities increased by ¥4,086 million due to the rising stock prices etc., and retained earnings increased by ¥2,810 million due to profit attributable to owners of parent etc., despite a decrease of ¥9,403 million due to the acquisition of treasury shares.

As a result, equity ratio as of March 31, 2024 was 90.9% (88.5% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2024

The balance of cash and cash equivalents as of March 31, 2024 increased by ¥2,484 million from the end of the previous fiscal year, to ¥62,466 million.

Net cash provided by operating activities was ¥30,187 million (¥12,994 million in the previous fiscal year). This is mainly due to profit before income taxes of ¥15,018 million and decrease in trade receivables of ¥11,765 million.

Net cash used in investing activities was ¥12,366 million (¥5,779 million in the previous fiscal year). This is mainly due to purchase of property, plant and equipment and intangible assets of ¥14,642 million.

Net cash used in financing activities was ¥17,148 million (¥7,951 million in the previous fiscal year). This is mainly due to purchase of treasury shares of ¥9,427 million and dividends paid of ¥7,629 million.

Furthermore, trends in the cash flow index were as follows:

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio (%)	84.4	86.5	85.8	88.5	90.9
Equity ratio based on market price (%)	75.9	121.7	88.1	84.8	98.5
Ratio of interest-bearing liabilities to cash flows (Years)	—	—	—	—	—
Interest coverage ratio (Times)	7,146.5	7,885.7	3,856.6	2,026.0	1,016.8

Equity ratio: shareholders' equity/total assets

Equity ratio based on market price: market capitalization/total assets

Ratio of interest-bearing liabilities to cash flows: interest-bearing liabilities/cash flows

Interest coverage ratio: cash flows/interest payments

Notes:

1. Each index is calculated on a consolidated basis.
2. Market capitalization is calculated based on the number of shares issued excluding treasury shares.
3. Cash flows refer to cash flows from operating activities.
4. Interest-bearing liabilities refer to all interest paying debts on the consolidated balance sheets.

(4) Future Outlook

With regard to the future outlook, although the global situation remains uncertain and the uncertainty surrounding the Robotic Solutions business, which handles the Company's core product, SMT pick and place machines, we expect a recovery in the telecommunications and semiconductor markets, especially for smartphones, as well as continued capital investment related to in-vehicle equipment for automated driving and the IoT, and will continue to promote aggressive sales activities.

Meanwhile, the Machine Tools business will seek to improve its profit structure by renewing its business structure and focusing on the turnkey solutions business, which is one of the strengths of the Company.

Forecasts of consolidated results for the fiscal year ending March 31, 2025 are as follows.

(Millions of yen)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
First half	60,000	4,100	4,400	3,500
Full year	133,000	13,500	14,200	11,000

(5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2024 and the Fiscal Year Ending March 31, 2025

With regard to the Company's basic policy for profit distribution, we strive to maintain a basic policy with a dividend target payout ratio of 50%, paying attention to capital demands for future business development as well as considering the continuous return of profits to shareholders as one of the most important management measures.

In addition, retained earnings are used for proactive investments for further growth and expansion, such as developing next-generation products and building a production structure, as well as to improve and strengthen the Company's business structure.

Year-end dividends are proposed at ¥40 per share, based on the basic policy for profit distribution. This results in a total annual dividend of ¥80 per share, including the interim dividend of ¥40.

In view of the earnings forecast of the Group for the next fiscal year, interim and year-end dividends for the fiscal year ending March 31, 2025 are both scheduled to be ¥40 per share, for a total annual dividend of ¥80.

2. Basic Concept Concerning Selection of Accounting Standards

Considering the comparability of consolidated financial statements across periods and among companies, the Group's policy is to prepare its consolidated financial statements according to Japanese GAAP.

With regard to future application of International Financial Reporting Standards (IFRS), we intend to continue studying the matter based on the status of application in Japan.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	59,784	61,812
Notes and accounts receivable - trade	42,089	32,207
Securities	4,338	2,835
Merchandise and finished goods	16,084	12,779
Work in process	27,124	28,933
Raw materials and supplies	18,638	15,404
Other	8,797	7,601
Allowance for doubtful accounts	(106)	(139)
Total current assets	176,750	161,436
Non-current assets		
Property, plant and equipment		
Buildings and structures	34,801	37,112
Accumulated depreciation and impairment	(20,286)	(20,905)
Buildings and structures, net	14,515	16,207
Machinery, equipment and vehicles	22,415	24,705
Accumulated depreciation and impairment	(16,805)	(17,970)
Machinery, equipment and vehicles, net	5,609	6,735
Tools, furniture and fixtures	11,089	11,714
Accumulated depreciation and impairment	(9,833)	(10,407)
Tools, furniture and fixtures, net	1,256	1,306
Land	5,692	5,763
Construction in progress	1,197	3,685
Total property, plant and equipment	28,271	33,697
Intangible assets		
Goodwill	10,570	9,417
Software	9,160	10,088
Other	4,539	4,077
Total intangible assets	24,269	23,584
Investments and other assets		
Investment securities	19,848	25,923
Deferred tax assets	1,738	1,029
Retirement benefit asset	2,500	4,504
Other	787	761
Total investments and other assets	24,875	32,219
Total non-current assets	77,416	89,501
Total assets	254,167	250,937

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,084	6,110
Income taxes payable	3,825	589
Provision for product warranties	1,016	632
Other	13,643	11,074
Total current liabilities	27,569	18,406
Non-current liabilities		
Deferred tax liabilities	970	3,623
Retirement benefit liability	348	374
Other	174	254
Total non-current liabilities	1,493	4,252
Total liabilities	29,062	22,659
Net assets		
Shareholders' equity		
Share capital	5,878	5,878
Capital surplus	7,099	7,109
Retained earnings	198,521	201,332
Treasury shares	(1,625)	(11,029)
Total shareholders' equity	209,873	203,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,672	11,759
Deferred gains or losses on hedges	1	(1)
Foreign currency translation adjustment	7,585	12,035
Remeasurements of defined benefit plans	(145)	1,079
Total accumulated other comprehensive income	15,114	24,871
Non-controlling interests	116	114
Total net assets	225,104	228,278
Total liabilities and net assets	254,167	250,937

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	153,326	127,059
Cost of sales	92,673	80,823
Gross profit	60,652	46,236
Selling, general and administrative expenses	33,544	32,814
Operating profit	27,108	13,421
Non-operating income		
Interest income	196	431
Dividend income	569	493
Rental income	37	71
Foreign exchange gains	982	460
Miscellaneous income	243	193
Total non-operating income	2,030	1,650
Non-operating expenses		
Interest expenses	6	29
Commission expenses	60	14
Donations	26	15
Miscellaneous expenses	28	2
Total non-operating expenses	122	62
Ordinary profit	29,016	15,010
Extraordinary income		
Gain on disposal of non-current assets	19	14
Gain on sales of investment securities	679	366
Subsidy income	163	—
Total extraordinary income	862	380
Extraordinary losses		
Loss on disposal of non-current assets	262	335
Impairment losses	243	36
Other	50	1
Total extraordinary losses	556	373
Profit before income taxes	29,322	15,018
Income taxes - current	8,740	3,460
Income taxes - deferred	135	1,127
Total income taxes	8,875	4,588
Profit	20,446	10,429
Loss attributable to non-controlling interests	(7)	(8)
Profit attributable to owners of parent	20,454	10,438

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	20,446	10,429
Other comprehensive income		
Valuation difference on available-for-sale securities	510	4,086
Deferred gains or losses on hedges	(54)	(2)
Foreign currency translation adjustment	2,825	4,457
Remeasurements of defined benefit plans, net of tax	(226)	1,224
Total other comprehensive income	3,055	9,765
Comprehensive income	23,502	20,194
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,503	20,195
Comprehensive income attributable to non-controlling interests	(1)	(1)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	7,077	185,301	(1,657)	196,600
Changes during period					
Dividends of surplus			(7,234)		(7,234)
Profit attributable to owners of parent			20,454		20,454
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		21		32	54
Net changes in items other than shareholders' equity					
Total changes during period	—	21	13,220	31	13,273
Balance at end of period	5,878	7,099	198,521	(1,625)	209,873

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,162	55	4,766	80	12,065	117	208,782
Changes during period							
Dividends of surplus							(7,234)
Profit attributable to owners of parent							20,454
Purchase of treasury shares							(1)
Disposal of treasury shares							54
Net changes in items other than shareholders' equity	510	(54)	2,819	(226)	3,048	(1)	3,047
Total changes during period	510	(54)	2,819	(226)	3,048	(1)	16,321
Balance at end of period	7,672	1	7,585	(145)	15,114	116	225,104

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,878	7,099	198,521	(1,625)	209,873
Changes during period					
Dividends of surplus			(7,627)		(7,627)
Profit attributable to owners of parent			10,438		10,438
Purchase of treasury shares				(9,427)	(9,427)
Disposal of treasury shares		10		24	34
Net changes in items other than shareholders' equity					
Total changes during period	—	10	2,810	(9,403)	(6,582)
Balance at end of period	5,878	7,109	201,332	(11,029)	203,291

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,672	1	7,585	(145)	15,114	116	225,104
Changes during period							
Dividends of surplus							(7,627)
Profit attributable to owners of parent							10,438
Purchase of treasury shares							(9,427)
Disposal of treasury shares							34
Net changes in items other than shareholders' equity	4,086	(2)	4,449	1,224	9,757	(1)	9,756
Total changes during period	4,086	(2)	4,449	1,224	9,757	(1)	3,174
Balance at end of period	11,759	(1)	12,035	1,079	24,871	114	228,278

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	29,322	15,018
Depreciation	8,605	8,433
Impairment losses	243	36
Amortization of goodwill	1,175	1,197
Increase (decrease) in provision for product warranties	196	(398)
Increase or decrease in retirement benefit asset and liability	(449)	(218)
Interest and dividend income	(765)	(924)
Interest expenses	6	29
Loss (gain) on disposal of non-current assets	242	321
Loss (gain) on sales of investment securities	(679)	(366)
Decrease (increase) in trade receivables	(2,124)	11,765
Decrease (increase) in inventories	(9,034)	6,672
Increase (decrease) in trade payables	(4,381)	(4,429)
Other, net	815	(371)
Subtotal	23,172	36,763
Interest and dividends received	660	926
Interest paid	(6)	(29)
Income taxes paid	(10,831)	(7,472)
Net cash provided by (used in) operating activities	12,994	30,187
Cash flows from investing activities		
Purchase of securities	(3,100)	—
Proceeds from redemption of securities	8,680	4,000
Purchase of property, plant and equipment and intangible assets	(10,792)	(14,642)
Proceeds from sale of property, plant and equipment and intangible assets	28	14
Purchase of investment securities	(2,231)	(2,165)
Proceeds from sale of investment securities	2,079	446
Payments into time deposits	(127)	(132)
Proceeds from withdrawal of time deposits	78	122
Purchase of long-term prepaid expenses	(361)	(73)
Other, net	(32)	63
Net cash provided by (used in) investing activities	(5,779)	(12,366)
Cash flows from financing activities		
Dividends paid	(7,230)	(7,629)
Dividends paid to previous shareholders of new subsidiaries	(658)	—
Purchase of treasury shares	(1)	(9,427)
Proceeds from sale of treasury shares	19	—
Other, net	(80)	(92)
Net cash provided by (used in) financing activities	(7,951)	(17,148)
Effect of exchange rate change on cash and cash equivalents	1,179	1,812
Net increase (decrease) in cash and cash equivalents	444	2,484
Cash and cash equivalents at beginning of period	59,538	59,982
Cash and cash equivalents at end of period	59,982	62,466

(5) Notes to Consolidated Financial Statements

(Notes to assumption of going concern)

Not applicable

(Changes in presentation methods)

(Consolidated Statements of Cash Flows)

“Purchase of treasury shares” included in “Other, net” under “Cash flows from financing activities” for the previous fiscal year, is presented separately from the fiscal year ended March 31, 2024, since significance of the amount increased. The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect this change in presentation method.

As a result, ¥(81) million presented in “Other, net” under “Cash flows from financing activities” in the consolidated statements of cash flows for the previous fiscal year has been reclassified into ¥(1) million in “Purchase of treasury shares” and ¥(80) million in “Other, net.”

(Segment information)

1. Outline of reportable segments

Of the units that comprise the Group, financial information is available for each segment and is subject to periodic reviews by the Company’s Board of Directors for determination of the allocation of management resources and for evaluation of operating performance.

The Group operates separate divisions based on the type of product and service provided, and each of the divisions plans comprehensive domestic and international strategies for its products and services and is engaged in developing its respective business activities.

Thus, the Group has two reportable segments based on the two main types of products and services offered: Robotic Solutions and Machine Tools business.

In the Robotic Solutions business, we mainly produce robotic mounters. In the Machine Tools business, we mainly produce machine tools.

2. Methods for calculating the value of net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting method for the reported business segments is the same as those for preparation of consolidated financial statements.

Income in reportable segments is based on operating profit.

Inter-segment sales or transfers are based on current market prices.

3. Information on the amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	139,879	10,261	150,141	3,185	153,326
Inter-segment sales or transfers	26	—	26	155	182
Total	139,905	10,261	150,167	3,341	153,509
Segment income (loss)	31,399	(644)	30,754	(38)	30,715
Segment assets	162,853	19,409	182,262	2,888	185,150
Other items					
Depreciation	7,852	494	8,346	117	8,463
Increase in property, plant and equipment and intangible assets	9,228	623	9,851	236	10,088

Note: “Others” include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments			Others (Note)	Total
	Robotic Solutions	Machine Tools	Subtotal		
Net sales					
Sales to external customers	114,596	10,455	125,052	2,007	127,059
Inter-segment sales or transfers	23	—	23	143	166
Total	114,620	10,455	125,076	2,150	127,226
Segment income (loss)	18,321	(786)	17,535	(102)	17,432
Segment assets	159,900	19,254	179,155	2,945	182,101
Other items					
Depreciation	7,639	525	8,165	117	8,282
Increase in property, plant and equipment and intangible assets	13,271	658	13,929	82	14,011

Note: "Others" include business activities that do not fit into the main two reportable segments. This includes the manufacture of control equipment and electronic equipment, and image processing development.

4. Difference between the aggregate amount of a reportable segment and the amount posted in the consolidated financial statements and major descriptions of such difference (difference adjustments and related matters)

(Millions of yen)

Income	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Reportable segments total	30,754	17,535
Gains (Losses) in Others	(38)	(102)
Inter-segment transaction eliminations	9	9
Corporate expenses (Note)	(3,617)	(4,020)
Operating profit in the consolidated financial statements	27,108	13,421

Note: Corporate expenses mainly consist of general and administrative expenses and research and development expenses not attributable to the reportable segments.

(Millions of yen)

Income	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Reportable segments total	182,262	179,155
Assets in Others	2,888	2,945
Inter-segment transaction eliminations	(18)	(16)
Corporate assets (Note)	69,034	68,853
Total assets in the consolidated financial statements	254,167	250,937

Note: Corporate assets mainly consist of surplus funds (cash and deposits), long-term investments (investment securities), assets related to Technological Research and Administration Divisions and other assets, which are not attributable to the reportable segments.

(Millions of yen)

Other items	Reportable segments total		Others		Adjustments (Note)		Consolidated financial statement amounts	
	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024
Depreciation	8,346	8,165	117	117	142	150	8,605	8,433
Increase in property, plant and equipment and intangible assets	9,851	13,929	236	82	153	280	10,242	14,291

Note: Adjustments are attributable to items related to Technological Research and Administration Divisions.

(Per share information)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net assets per share (Yen)	2,332.15	2,463.67
Profit per share (Yen)	212.05	110.59

Note: 1. Diluted profit per share is not stated since the Company does not have residual securities.

2. The basis for calculation of the profit per share and diluted profit per share is as follows.

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit per share		
Profit attributable to owners of parent (Millions of yen)	20,454	10,438
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (Millions of yen)	20,454	10,438
Average number of shares during the period (Shares)	96,459,567	94,387,039

(Important subsequent events)

Not applicable

4. Others

(1) Changes to Senior Management

Please refer to the "Notice regarding Changes to Senior Management" released today for the change of directors and executive officers.

(2) Orders and Sales

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	127,708	89.7	139,879	91.2	45,127	85.7
Machine Tools	11,796	8.3	10,261	6.7	7,179	13.6
Reportable segments subtotal	139,505	98.0	150,141	97.9	52,307	99.3
Others	2,923	2.0	3,185	2.1	387	0.7
Total	142,429	100.0	153,326	100.0	52,695	100.0

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Name of segment	Orders (Millions of yen)	Ratio (%)	Net sales (Millions of yen)	Ratio (%)	Order backlogs (Millions of yen)	Ratio (%)
Robotic Solutions	104,005	89.5	114,596	90.2	34,536	82.5
Machine Tools	10,294	8.9	10,455	8.2	7,018	16.8
Reportable segments subtotal	114,300	98.4	125,052	98.4	41,554	99.3
Others	1,909	1.6	2,007	1.6	290	0.7
Total	116,209	100.0	127,059	100.0	41,845	100.0

(3) Information on Disaggregation of Revenue from Contracts with Customers

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	8,152	44,658	38,854	18,610	9,529	16,937	3,136	139,879
Machine Tools	4,065	911	631	3,109	1,189	352	2	10,261
Reportable segments subtotal	12,217	45,570	39,485	21,720	10,718	17,289	3,139	150,141
Other	3,167	12	5	—	—	—	—	3,185
Total	15,384	45,583	39,491	21,720	10,718	17,289	3,139	153,326
Ratio (%)	10.0	29.7	25.8	14.2	7.0	11.3	2.0	100.0

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Japan	China	Rest of Asia	U.S.	North America (excl. U.S.)	Europe	Other	Total
Robotic Solutions	9,459	35,684	27,808	14,311	4,212	20,671	2,449	114,596
Machine Tools	3,715	1,467	717	2,684	946	717	206	10,455
Reportable segments subtotal	13,174	37,151	28,525	16,996	5,159	21,388	2,655	125,052
Other	1,998	8	0	—	—	—	—	2,007
Total	15,173	37,160	28,526	16,996	5,159	21,388	2,655	127,059
Ratio (%)	11.9	29.2	22.5	13.4	4.1	16.8	2.1	100.0

Note: Net sales are based on the locations of customers and classified by country or region.