

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024(Under Japanese GAAP)

Company name: EnBio Holdings, Inc  
 Listing: Tokyo Stock Exchange  
 Securities code: 6092  
 URL: <https://www.enbio-holdings.com>  
 Representative: Yoshikazu Nakamura, President & Chief Operating Officer  
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 Scheduled date of annual general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 12, 2024  
 Scheduled date to file annual securities report: June 27, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1.Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	9,575	17.9	815	(39.9)	1,067	(20.5)	708	(12.7)
March 31, 2023	8,120	(9.7)	1,357	10.4	1,343	12.1	812	24.2

Note:Comprehensive income For the fiscal year ended March 31, 2024 ¥738 million [(21.1%)]  
 For the fiscal year ended March 31, 2023 ¥936 million [32.0%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2024	88.85	-	9.3	5.8	8.5
March 31, 2023	122.27	-	12.8	8.0	16.7

Reference:Share of profit of entities accounted for using equity method For the fiscal year ended March 31, 2024 - million  
 For the fiscal year ended March 31, 2023 - million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	19,310	8,591	44.0	1,043.91
March 31, 2023	17,349	6,857	39.1	1,022.70

Reference:Equity As of March 31, 2024 ¥8,494 million  
 As of March 31, 2023 ¥6,788 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	1,663	(1,583)	638	3,574
March 31, 2023	1,989	(1,770)	240	2,798

### 2.Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	0.00	-	8.00	8.00	53	6.5	0.8
March 31, 2024	-	0.00	-	8.00	8.00	65	9.0	0.8
March 31, 2025 (Forecast)	-	0.00	-	8.00	8.00		18.7	

**3.Forecast of consolidated financial results for the 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	10,762	12.4	604	(25.9)	508	(52.4)	340	(51.9)	42.74

**\*Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- |  |      |
|--|------|
| (i) Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| (ii) Changes in accounting policies due to other reasons:  | None |
| (iii) Changes in accounting estimates:   | None |
| (iv) Restatement:  | None |

(3) Number of issued shares (common shares)

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

As of March 31, 2024	8,175,200 shares
As of March 31, 2023	6,675,200 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2024	37,844 shares
As of March 31, 2023	37,844 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	7,977,520 shares
Fiscal year ended March 31, 2023	6,641,653 shares

**[Reference] Overview of non-consolidated financial results**
**1.Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**
**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	812	12.6	68	(9.9)	395	114.3	380	118.6
March 31, 2023	721	7.1	76	2.3	184	13.7	174	0.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	47.75	-
March 31, 2023	26.24	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	10,131	5,550	54.8	682.04
March 31, 2023	9,209	4,107	44.6	618.85

Reference:Equity

As of March 31, 2024:	¥5,550 million
As of March 31, 2023:	¥4,107 million

**Reasons for the differences in the full-year non-consolidated financial results between the fiscal year ended March 31, 2024 and the previous fiscal year**

The differences in the actual results of non-consolidated financial results between the fiscal year ended March 31, 2024 and the previous fiscal year are due to the increase in dividends from consolidated subsidiaries, the sharp depreciation of the yen in the exchange rate, and the temporary recording of insurance income received.

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

\*Proper use of earnings forecasts, and other special matters

**Notes on the use of forward-looking statements**

Forward-looking statements that include forecasts of business results are based on the information currently available and certain assumptions judged to be rational. The Company makes no guarantee that these figures will be achieved. Actual business results may differ substantially because of various factors.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,828,655	3,604,084
Notes and accounts receivable - trade, and contract assets	806,430	1,281,896
Inventories	3,373,229	2,889,235
Other	324,758	482,863
Allowance for doubtful accounts	△14,911	△11,589
Total current assets	7,318,162	8,246,490
Non-current assets		
Property, plant and equipment		
Buildings and structures	819,229	885,897
Accumulated depreciation	△250,906	△261,830
Buildings and structures, net	568,322	624,067
Machinery, equipment and vehicles	5,519,351	6,680,102
Accumulated depreciation	△1,163,084	△1,462,660
Machinery, equipment and vehicles, net	4,356,267	5,217,441
Land	1,882,939	1,880,111
Construction in progress	194,233	183,884
Other	38,897	39,489
Accumulated depreciation	△24,050	△26,714
Other, net	14,846	12,775
Total property, plant and equipment	7,016,610	7,918,279
Intangible assets		
Goodwill	110,082	102,073
Other	399,467	373,637
Total intangible assets	509,549	475,710
Investments and other assets		
Investment securities	585,380	651,908
Long-term loans receivable	1,319,806	1,295,789
Leasehold and guarantee deposits	77,623	98,482
Long-term prepaid expenses	350,256	334,172
Other	172,565	291,943
Allowance for doubtful accounts	-	△2,259
Total investments and other assets	2,505,632	2,670,037
Total non-current assets	10,031,793	11,064,027
Total assets	17,349,955	19,310,518

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	400,577	937,739
Accounts payable - other, and accrued expenses	85,125	160,715
Short-term borrowings	854,416	1,088,570
Current portion of long-term borrowings	2,293,250	1,300,952
Income taxes payable	316,025	183,706
Contract liabilities	405,475	370,455
Provision for bonuses	31,582	36,845
Other	84,988	65,162
Total current liabilities	4,471,441	4,144,146
Non-current liabilities		
Long-term borrowings	5,749,288	6,230,668
Asset retirement obligations	128,911	217,373
Derivative liabilities	60,144	28,806
Other	82,929	97,912
Total non-current liabilities	6,021,273	6,574,760
Total liabilities	10,492,714	10,718,906
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,797,334	2,325,334
Capital surplus	1,876,574	2,405,238
Retained earnings	3,111,508	3,761,584
Treasury shares	△15,421	△15,421
Total shareholders' equity	6,769,995	8,476,735
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△18,193	24,609
Deferred gains or losses on hedges	△45,961	△21,466
Foreign currency translation adjustment	82,166	14,826
Total accumulated other comprehensive income	18,011	17,970
Non-controlling interests	69,234	96,905
Total net assets	6,857,241	8,591,611
Total liabilities and net assets	17,349,955	19,310,518

**Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**

**Consolidated Statement of Income**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	8,120,309	9,575,536
Cost of sales	5,355,830	7,091,496
Gross profit	2,764,479	2,484,039
Selling, general and administrative expenses	1,407,067	1,668,883
Operating profit	1,357,411	815,155
Non-operating income		
Interest and dividend income	36,234	45,042
Rental income from buildings	5,342	5,730
Insurance claim income	6,279	178,969
Foreign exchange gains	65,830	186,679
Reversal of allowance for doubtful accounts	172	1,062
Other	24,015	6,565
Total non-operating income	137,874	424,050
Non-operating expenses		
Interest expenses	124,895	114,663
Commission expenses	23,119	45,506
Other	3,941	11,395
Total non-operating expenses	151,957	171,564
Ordinary profit	1,343,329	1,067,641
Extraordinary income		
Subsidy income	-	10,333
Total extraordinary income	-	10,333
Extraordinary losses		
Loss on retirement of non-current assets	0	1,668
Loss on tax purpose reduction entry of non-current assets	-	10,333
Impairment losses	110,569	-
Total extraordinary losses	110,569	12,001
Profit before income taxes	1,232,759	1,065,972
Income taxes - current	452,039	316,085
Income taxes - deferred	△14,425	10,167
Total income taxes	437,613	326,252
Profit	795,145	739,719
Profit (loss) attributable to non-controlling interests	△16,913	30,955
Profit attributable to owners of parent	812,059	708,764

**Consolidated Statement of Comprehensive Income**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	795,145	739,719
Other comprehensive income		
Valuation difference on available-for-sale securities	△12,253	42,803
Deferred gains or losses on hedges	53,867	24,962
Foreign currency translation adjustment	99,652	△68,932
Total other comprehensive income	141,267	△1,166
Comprehensive income	936,412	738,553
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	953,655	708,723
Comprehensive income attributable to non-controlling interests	△17,242	29,830

## Consolidated Statement of Changes in Net Assets

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,797,334	1,876,574	2,352,607	△15,421	6,011,094
Changes during period					
Dividends of surplus			△53,158		△53,158
Profit attributable to owners of parent			812,059		812,059
Net changes in items other than shareholders' equity					
Total changes during period	-	-	758,900	-	758,900
Balance at end of period	1,797,334	1,876,574	3,111,508	△15,421	6,769,995

	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	Total accumulated other comprehensive income		
Balance at beginning of period	△5,940	△99,504	△17,482	△122,926	85,827	5,973,994
Changes during period						
Dividends of surplus						△53,158
Profit attributable to owners of parent						812,059
Net changes in items other than shareholders' equity	△12,253	53,542	99,648	140,938	△16,593	124,345
Total changes during period	△12,253	53,542	99,648	140,938	△16,593	883,246
Balance at end of period	△18,193	△45,961	82,166	18,011	69,234	6,857,241

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,797,334	1,876,574	3,111,508	△15,421	6,769,995
Changes during period					
Issuance of new shares	528,000	528,000			1,056,000
Dividends of surplus			△53,098		△53,098
Profit attributable to owners of parent			708,764		708,764
Purchase of shares of consolidated subsidiaries		663			663
Change in scope of consolidation			△5,588		△5,588
Net changes in items other than shareholders' equity					
Total changes during period	528,000	528,663	650,076	-	1,706,740
Balance at end of period	2,325,334	2,405,238	3,761,584	△15,421	8,476,735

	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	Total accumulated other comprehensive income		
Balance at beginning of period	△18,193	△45,961	82,166	18,011	69,234	6,857,241
Changes during period						
Issuance of new shares						1,056,000
Dividends of surplus						△53,098
Profit attributable to owners of parent						708,764
Purchase of shares of consolidated subsidiaries						663
Change in scope of consolidation						△5,588
Net changes in items other than shareholders' equity	42,803	24,495	△67,340	△41	27,670	27,629
Total changes during period	42,803	24,495	△67,340	△41	27,670	1,734,370
Balance at end of period	24,609	△21,466	14,826	17,970	96,905	8,591,611



## Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,232,759	1,065,972
Depreciation	392,235	430,513
Impairment losses	110,569	-
Amortization of goodwill	8,008	8,008
Increase (decrease) in allowance for doubtful accounts	△172	△3,322
Increase (decrease) in provision for loss on construction contracts	△2,704	-
Interest and dividend income	△36,234	△45,042
Interest expenses	124,895	114,663
Foreign exchange losses (gains)	△69,726	△187,229
Subsidy income	-	△10,333
Insurance claim income	△6,279	△178,969
Loss on tax purpose reduction entry of non-current assets	-	10,333
Loss on retirement of non-current assets	0	1,668
Decrease (increase) in trade receivables	802,206	△471,974
Decrease (increase) in inventories	155,920	787,309
Increase (decrease) in trade payables	△220,220	537,137
Increase (decrease) in contract liabilities	59,936	△35,492
Other, net	45,840	44,224
Subtotal	2,597,032	2,067,467
Interest and dividends received	28,944	30,994
Interest paid	△125,601	△115,599
Proceeds from insurance income	6,279	215,301
Income taxes refund (paid)	△517,574	△534,731
Net cash provided by (used in) operating activities	1,989,080	1,663,431
<b>Cash flows from investing activities</b>		
Payments into time deposits	△0	△0
Purchase of shares of subsidiaries and associates	-	△193,873
Purchase of property, plant and equipment	△1,162,712	△1,079,075
Purchase of intangible assets	△2,235	-
Purchase of investment securities	△23,685	△1,888
Proceeds from withdrawal of investment securities	7,666	7,200
Purchase of long-term prepaid expenses	△19,750	△18,447
Loan advances	△552,456	△280,085
Subsidies received	-	10,333
Other, net	△17,246	△27,858
Net cash provided by (used in) investing activities	△1,770,420	△1,583,696
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	209,416	234,153
Proceeds from long-term borrowings	1,349,902	1,987,400
Repayments of long-term borrowings	△1,208,477	△2,498,317
Redemption of bonds	△35,000	△36,500
Commission expenses paid	△22,221	△49,348
Proceeds from issuance of shares	-	1,056,000
Dividends paid	△52,892	△52,965
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	△1,500
Net cash provided by (used in) financing activities	240,727	638,922
Effect of exchange rate change on cash and cash equivalents	△2,368	7,821
Net increase (decrease) in cash and cash equivalents	457,019	726,478
Cash and cash equivalents at beginning of period	2,341,616	2,798,635
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	48,950
Cash and cash equivalents at end of period	2,798,635	3,574,064