

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 <under Japanese GAAP>

Company Name: **YUSHIN PRECISION EQUIPMENT CO., LTD.**

Listing: Standard Market of the Tokyo Stock Exchange

Securities code: 6482

URL: <https://www.ype.co.jp/en/>

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Scheduled date of annual general shareholders' meeting: June 25, 2024

Scheduled date to commence dividend payments: June 11, 2024

Scheduled date to submit annual securities report: June 27, 2024

Preparation of supplementary materials on financial results: Yes

Holding of financial results briefing: Yes (for analysts)

(Amounts less than one million yen are omitted, unless otherwise noted)

1. Consolidated Financial Results for the FY2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(Percentages represent 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	%
FY2024	23,615	5.6	2,473	(7.7)	2,586	(7.2)	1,692	(12.0)
FY2023	22,373	7.2	2,639	(8.7)	2,787	(9.7)	1,922	(9.0)

Note: Comprehensive income FY2024: 2,903 million yen [29.9 %] FY2023: 2,234 million yen [(15.3) %]

	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	%	%	%
FY2024	49.72	-	5.1	6.2	10.3
FY2023	56.50	-	6.1	7.2	11.8

Reference: Equity in earnings (losses) of affiliates FY2024: - million yen FY2023: - million yen

(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	42,821	34,418	79.6	1,001.03
As of March 31, 2023	40,843	32,586	79.0	948.36

Reference: Equity capital (Net assets less Non-controlling interests)

As of March 31, 2024: 34,069 million yen As of March 31, 2023: 32,277 million yen

(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 period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	119	(2,519)	(1,070)	8,045
FY2023	4,605	(299)	(695)	10,815

2. Cash Dividends

	Annual dividends per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	4Q	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	-	10.00	-	20.00	30.00	1,021	53.1	3.2
FY2024	-	10.00	-	10.00	20.00	680	40.2	2.0
FY2025 (Forecast)	-	10.00	-	10.00	20.00		37.8	

Note: Breakdown of dividends FY2023 4Q

Ordinary dividends: 10.00 yen

Commemorative dividends: 10.00 yen (the 50th anniversary of the establishment)

3. Consolidated Earnings Forecasts for the FY2025 (from April 1, 2024 to March 31, 2025)

(Percentages represent 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
FY2025	25,500	8.0	2,600	6.7	2,600	0.5	1,800	6.4	52.89

*** Notes**

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

(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: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of March 31, 2024	35,638,066 shares	As of March 31, 2023	35,638,066 shares
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2) Number of treasury shares at the end of the period

As of March 31, 2024	1,603,219 shares	As of March 31, 2023	1,603,076 shares
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3) Average number of outstanding shares during the period

FY2024	34,034,910 shares	FY2023	34,035,116 shares
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(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the FY2024 (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	%
FY2024	14,685	(5.8)	1,555	(3.5)	2,361	(1.6)	1,835	(2.1)
FY2023	15,595	3.4	1,613	(11.2)	2,401	(7.8)	1,875	(4.0)

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
FY2024	53.92	-	-	-
FY2023	55.10	-	-	-

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	33,276	29,492	88.6	866.55
As of March 31, 2023	32,376	28,511	88.1	837.72

Reference: Equity capital (Net assets)

As of March 31, 2024: 29,492 million yen

As of March 31, 2023: 28,511 million yen

* The financial information contained in this summary is not the subject of an audit.

* Cautionary statement with respect to forward-looking statements and other special remarks

The above outlook is based on currently available information. A number of factors could cause actual results to differ materially from expectations. For more information on these assumptions and notes regarding the use of earnings forecasts, please refer to “1. Overview of operating results, (4) Business forecasts” on page 3 of [Attached Material].

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1. Overview of Operating Results

(1) Overview of operating results for the fiscal year ended March 31, 2024

In the business environment surrounding our group during the consolidated fiscal year under review, there were some differences in the direction of the economy in each region, as geopolitical risks remained due to the prolonged situation in Russia and Ukraine and the sharp rise in resource prices caused by the unstable situation in the Middle East continued. In the U.S., domestic demand led economic growth, and capital investment remained firm, while in Europe, the economy weakened due to economic deterioration caused by monetary tightening, and in China, the economic slowdown triggered by the deterioration of the real estate market has continued, and the recovery of production and consumption has been sluggish and slow. The business environment remained severe for our group due to weak domestic and overseas capital investment demand and high energy and raw material prices.

Under these circumstances, our Group continued to develop new customers on a global scale and expand sales of medical-related custom-ordered equipment. However, orders for take-out robots were sluggish worldwide, partly due to sluggish demand for injection molding machines. Although the amount of orders received for medical-related custom-ordered equipment declined compared to the previous consolidated fiscal year, when orders were particularly concentrated, we maintained a high level of order backlogs and anticipate sales in the next fiscal year and beyond.

As for the consolidated fiscal year under review, sales in Japan and Asia decreased compared to the previous consolidated fiscal year, while sales in Europe increased due to the influence of WEMO Automation AB, which became a subsidiary in the first quarter of the consolidated fiscal year under review, and the contribution of a large sales for medical-related custom-ordered equipment. As a result, consolidated Net sales increased 5.6% from the previous fiscal year to 23,615 million yen. As for profits, Operating profit decreased 7.7% from the previous fiscal year to 2,437 million yen, due in part to aggressive investment in human resources despite the deteriorating gross profit margin caused by soaring raw material prices. Ordinary profit decreased 7.2% to 2,586 million yen despite foreign exchange gains, and Profit attributable to owners of parent decreased 12.0% to 1,692 million yen.

In this consolidated fiscal year under review, we acquired 100% of the shares of WEMO Automation AB, making it a subsidiary of the Company. This will enable the Group to enhance its brand value and expand its market share in the European region, and to realize synergies through the mutual utilization of both companies' technological and purchasing capabilities.

As a new model in the "PA" series of palletizing robots developed for logistics sites that require rapid automation due to labor shortages, we began selling the "PA-50LC" in August 2023, which has a lower overall height and higher transfer capacity while maintaining the space-saving benefits.

Operating result by product category

< Robots >	Net sales of robots decreased by 649 million yen (4.6%) from the previous FY to 13,504 million yen.
< Custom-ordered equipment >	Net sales of custom-ordered equipment increased by 1,476 million yen (33.5%) from the previous FY to 5,882 million yen.
< Parts and maintenance service >	Net sales of parts and maintenance service increased by 415 million yen (10.9%) from the previous FY to 4,228 million yen.

Operating result by segment category

< Japan >	Net sales decreased by 5.8% from the previous FY to 14,685 million yen and Operating profit decreased by 3.5% from the previous FY to 1,555 million yen.
< North America >	Net sales increased by 0.3% from the previous FY to 4,662 million yen and Operating profit decreased by 4.5% to 542 million yen.
< Asia >	Net sales decreased by 16.8% from the previous FY to 4,632 million yen and Operating profit decreased by 36.4% to 280 million yen.
< Europe >	Net sales increased by 143.1% from the previous FY to 4,758 million yen and Operating profit increased by 59.6% from the previous FY to 242 million yen.

(2) Overview of financial condition for the fiscal year ended March 31, 2024

- < Assets > Total assets increased by 1,978 million yen from the end of the previous fiscal year to 42,821 million yen. This was mainly due to increase of 1,579 million yen in Customer-related intangible assets.
- < Liabilities > Total liabilities increased by 145 million yen from the end of the previous fiscal year to 8,402 million yen. This was due to increase of 381 million yen in Deferred tax liabilities.
- < Net assets > Net assets increased by 1,832 million yen from the end of the previous fiscal year to 34,418 million yen mainly due to increase of Foreign currency translation adjustment by 914 million yen and increase of Retained earnings by 671 million yen.

(3) Overview of cash flow for the fiscal year ended March 31, 2024

The balance of Cash and cash equivalents on March 31, 2024 decreased by 2,769 million yen from the end of the previous fiscal year to 8,045 million yen. Main reasons are as follows.

< Cash flow from operating activities >

Cash flow from operating activities for the fiscal year ended March 31, 2024 was a net inflow of 119 million yen (it was a net inflow of 4,605 million yen in the previous fiscal year) as Profit before income taxes was 2,561 million yen, decrease in Advances received was 1,184 million yen, and decrease in trade payables was 885 million yen.

< Cash flow from investment activities >

Due to expenditures of 2,178 million yen for Purchase of shares of subsidiaries resulting in change in scope of consolidation, etc., Cash flow from investment activities for the fiscal year ended March 31, 2024 was a net outflow of 2,519 million yen (it was a net outflow of 299 million yen in the previous fiscal year.)

< Cash flow from financing activities >

Due to Dividends paid of 1,020 million yen and other factors, Cash flow from financing activities for the fiscal year ended March 31, 2024 was a net outflow of 1,070 million yen (it was a net outflow of 695 million yen in the previous fiscal year).

(4) Business forecasts

As for the external environment surrounding our group, capital investment demand remains weak in some regions such as China and Europe, and the global economy remains uncertain, but the trend toward production automation, which is aimed at improving production efficiency and solving labor shortage problem while taking occupational safety into consideration, is expected to continue worldwide.

In this environment, YUSHIN Group will continue to quickly take advantage of changes in the business environment and strive for further development as a leading company in take-out robot industry, based on the management philosophy of “Look outward far and wide, constantly seek technological innovation and give back to society for all it has given us.”

To achieve this, we need to expand sales of take-out robots by strengthening global sales development and product competitiveness. To strengthen global sales development, we will use WEMO Automation AB in Sweden as a foothold to increase our market share in Europe, and in other regions, we will also gather accurate market information to increase our global market share. To strengthen our product capabilities, we will continue to develop products that provide higher added value in the automation of our customers' factories. In the area of custom-ordered equipment, we will continue to expand sales in response to growing automation needs in Japan and overseas due to labor shortages and rising labor costs, and we will continue to develop new businesses where we can take advantage of our strengths. In maintenance services, we will further strengthen our global network, which is one of our strengths, and establish a system to deliver peace of mind to our customers.

In addition, we will promote measures in line with the KPIs for the five materialities identified for the fiscal year ending March 31, 2023: “Promotion of occupational safety,” “Productivity improvement of the customers' factory,” “Tackling climate change,” “Human capital enhancement,” and “Strengthening corporate governance.” In particular, with respect to “Human capital enhancement,” we will promote recruitment and training of human resources, centered on the penetration of our corporate philosophy, to achieve sustainable growth and enhance our corporate value over the medium to long term.

Our current forecast for the fiscal year ending March 31, 2025 is as follows.

Despite sluggish demand for capital investment, we expect an increase in revenue due to global needs for production automation, including sales of large-scale custom-ordered equipment for which we have already received orders. In addition, although we anticipate continued high procurement prices, we will aggressively invest in human resources and promote profit-generating initiatives such as improving production efficiency in order to achieve high future growth.

(Consolidated Earnings Forecasts)

Net sales	25,500 million yen	Y/Y 8.0 % increase
Operating profit	2,600 million yen	Y/Y 6.7 % increase
Ordinary profit	2,600 million yen	Y/Y 0.5 % increase
Profit attributable to owners of parent	1,800 million yen	Y/Y 6.4 % increase

2. Selection of Accounting Standards

YUSHIN plans to continue its policy of generating consolidated financial statements according to Japanese standards in consideration of the fact YUSHIN does not conduct global funding and to enable the comparison with other Japanese companies in the same sector.

With regard to the adoption of IFRS, YUSHIN will take into account the situation across various domestic and international markets and take appropriate action.

3. Consolidated Financial Statements and Major Notes**(1) Consolidated balance sheets**

	(Thousands of yen)	
	As of March 31, 2023	As of March 31, 2024
<ASSETS>		
Current assets		
Cash and deposits	16,169,066	13,405,550
Notes and accounts receivable - trade	5,471,088	6,008,743
Merchandise and finished goods	1,288,257	1,039,963
Work in process	1,338,876	1,847,517
Raw materials and supplies	3,760,970	5,083,804
Consumption taxes receivable	87,112	215,167
Other	533,648	610,807
Allowance for doubtful accounts	(10,601)	(8,144)
Total current assets	28,638,417	28,203,409
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,609,396	3,554,412
Machinery, equipment and vehicles, net	150,183	171,238
Land	6,821,488	6,851,964
Construction in progress	34,792	8,245
Other, net	130,662	163,338
Total property, plant and equipment	10,746,522	10,749,199
Intangible assets		
Goodwill	-	495,549
Customer-related intangible assets	-	1,579,493
Other	192,975	186,509
Total Intangible assets	192,975	2,261,552
Investments and other assets		
Investment securities	307,324	547,665
Retirement benefit asset	215,986	274,329
Deferred tax assets	649,980	594,628
Other	141,492	254,006
Allowance for doubtful accounts	(49,464)	(63,410)
Total investments and other assets	1,265,319	1,607,219
Total non-current assets	12,204,817	14,617,972
Total assets	40,843,235	42,821,381

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<LIABILITIES>		
Current liabilities		
Notes and accounts payable - trade	1,733,016	2,011,414
Electronically recorded obligations - operating	890,045	522,006
Accounts payable - other	586,065	587,290
Income taxes payable	275,103	467,798
Advances received	3,721,457	3,062,706
Provision for bonuses	310,344	357,387
Provision for bonuses for directors	29,840	25,450
Provision for product warranties	256,644	284,344
Other	210,302	401,126
Total current liabilities	8,012,820	7,719,523
Non-current liabilities		
Retirement benefit liability	164,600	115,810
Deferred tax liabilities	6,260	387,380
Other	73,254	179,732
Total non-current liabilities	244,116	682,922
Total liabilities	8,256,936	8,402,446
<NET ASSETS>		
Shareholders' equity		
Share capital	1,985,666	1,985,666
Capital surplus	2,024,597	2,024,597
Retained earnings	28,454,129	29,125,446
Treasury shares	(1,355,632)	(1,355,730)
Total shareholders' equity	31,108,761	31,779,981
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	118,852	285,889
Foreign currency translation adjustment	1,043,867	1,958,804
Remeasurements of defined benefit plans	5,780	45,210
Total accumulated other comprehensive income	1,168,500	2,289,904
Non-controlling interests	309,036	349,049
Total net assets	32,586,298	34,418,934
Total liabilities and net assets	40,843,235	42,821,381

(2) Consolidated statements of income and consolidated statements of comprehensive income**Consolidated statements of income**

	(Thousands of yen)	
	FY2023	FY2024
Net sales	22,373,189	23,615,543
Cost of sales	12,799,243	13,827,535
Gross profit	9,573,946	9,788,007
Selling, general and administrative expenses	6,934,523	7,350,502
Operating profit	2,639,422	2,437,505
Non-operating income		
Interest and dividend income	14,707	35,951
Purchase discounts	8,162	4,967
Foreign exchange gains	99,864	90,380
Other	27,967	19,989
Total non-operating income	150,701	151,288
Non-operating expenses		
Other	3,113	2,034
Total non-operating expenses	3,113	2,034
Ordinary profit	2,787,011	2,586,759
Extraordinary income		
Gain on sales of non-current assets	7,418	5,167
Total extraordinary income	7,418	5,167
Extraordinary losses		
Loss on sales and retirement of non-current assets	25,282	30,508
Total extraordinary losses	25,282	30,508
Profit before income taxes	2,769,146	2,561,418
Income taxes – current	795,362	838,817
Income taxes – deferred	(5,015)	(38,804)
Total income taxes	790,347	800,012
Profit	1,978,799	1,761,405
Profit attributable to non-controlling interests	55,976	69,038
Profit attributable to owners of parent	1,922,822	1,692,366

Consolidated statements of comprehensive income

	(Thousands of yen)	
	FY2023	FY2024
Profit	1,978,799	1,761,405
Other comprehensive income		
Valuation difference on available-for-sale securities	30,215	167,037
Foreign currency translation adjustment	262,029	936,002
Remeasurements of defined benefit plans, net of tax	(36,180)	39,430
Total other comprehensive income	256,064	1,142,469
Comprehensive income	2,234,863	2,903,875
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,163,955	2,813,770
Comprehensive income attributable to non-controlling interests	70,908	90,104

(3) Consolidated statements of changes in equity

FY2023

(Thousands of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at the beginning of current period	1,985,666	2,024,597	27,212,010	(1,355,446)	29,866,827
Changes during period					
Dividends of surplus			(680,703)		(680,703)
Profit attributable to owners of parent			1,922,822		1,922,822
Purchase of treasury shares				(185)	(185)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,242,119	(185)	1,241,933
Balance at the end of current period	1,985,666	2,024,597	28,454,129	(1,355,632)	31,108,761

	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 the beginning of current period	88,637	796,769	41,960	927,367	253,516	31,047,712
Changes during period						
Dividends of surplus						(680,703)
Profit attributable to owners of parent						1,922,822
Purchase of treasury shares						(185)
Net changes in items other than shareholders' equity	30,215	247,097	(36,180)	241,132	55,519	296,652
Total changes during period	30,215	247,097	(36,180)	241,132	55,519	1,538,586
Balance at the end of current period	118,852	1,043,867	5,780	1,168,500	309,036	32,586,298

FY2024

(Thousands of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at the beginning of current period	1,985,666	2,024,597	28,454,129	(1,355,632)	31,108,761
Changes during period					
Dividends of surplus			(1,021,049)		(1,021,049)
Profit attributable to owners of parent			1,692,366		1,692,366
Purchase of treasury shares				(97)	(97)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	671,317	(97)	671,219
Balance at the end of current period	1,985,666	2,024,597	29,125,446	(1,355,730)	31,779,981

	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 the beginning of current period	118,852	1,043,867	5,780	1,168,500	309,036	32,586,298
Changes during period						
Dividends of surplus						(1,021,049)
Profit attributable to owners of parent						1,692,366
Purchase of treasury shares						(97)
Net changes in items other than shareholders' equity	167,037	914,937	39,430	1,121,404	40,012	1,161,417
Total changes during period	167,037	914,937	39,430	1,121,404	40,012	1,832,636
Balance at the end of current period	285,889	1,958,804	45,210	2,289,904	349,049	34,418,934

(4) Consolidated statements of cash flows

	(Thousands of yen)	
	FY2023	FY2024
Cash flows from operating activities		
Profit before income taxes	2,769,146	2,561,418
Depreciation	521,413	599,027
Amortization of goodwill	-	58,205
Increase (decrease) in allowance for doubtful accounts	(27,847)	6,204
Increase (decrease) in provision for bonuses	9,812	44,046
Increase (decrease) in provision for bonuses for directors	(2,560)	(4,390)
Increase (decrease) in retirement benefits asset and liability	108,405	(122,693)
Interest and dividend income	(14,707)	(35,951)
Decrease (increase) in trade receivables	518,622	(82,054)
Decrease (increase) in inventories	(755,349)	(154,434)
Increase (decrease) in trade payables	276,170	(885,355)
Increase (decrease) in advances received	2,478,989	(1,184,316)
Increase (decrease) in other current liabilities	36,301	(90,482)
Other, net	(277,024)	108,419
Subtotal	5,641,373	817,644
Interest and dividends received	14,802	35,872
Income taxes paid	(1,050,585)	(734,425)
Net cash provided by (used in) operating activities	4,605,590	119,091
Cash flows from investing activities		
Payments into time deposits	(5,304,348)	(5,302,007)
Proceeds from withdrawal of time deposits	5,300,000	5,300,000
Purchase of property, plant and equipment	(262,443)	(323,043)
Proceeds from sales of property, plant and equipment	8,651	5,720
Purchase of intangible assets	(41,465)	(21,379)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,178,351)
Net cash provided by (used in) investing activities	(299,606)	(2,519,060)
Cash flows from financing activities		
Purchase of treasury shares	(185)	(97)
Dividends paid	(680,060)	(1,020,046)
Dividends paid to non-controlling interests	(15,388)	(50,091)
Net cash provided by (used in) financing activities	(695,634)	(1,070,235)
Effect of exchange rate change on cash and cash equivalents	149,134	700,703
Net increase (decrease) in cash and cash equivalents	3,759,483	(2,769,500)
Cash and cash equivalents at beginning of period	7,055,746	10,815,230
Cash and cash equivalents at end of period	10,815,230	8,045,729

(5) Notes to consolidated financial statements

Notes related to regarding premise of going concerns

Not applicable

Segment information etc.

a. Segment information

1. Overview of reportable segment

Segments used for financial reporting are the Company's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

YUSHIN carries out the development, production, sales and after-sales maintenance of robots, and peripheral equipment including labor-saving systems. In the domestic market, these operations are handled by the Company; overseas markets - North America, Asia (South Korea, Taiwan, China, Indonesia, Vietnam, Malaysia, Thailand and India) and Europe (UK, Sweden and Germany) - are serviced by local subsidiaries, including Yushin America Inc. (US), Yushin Korea Co., Ltd. (South Korea), Yushin Automation Ltd. (Europe) and other local ones. The local subsidiaries are independently managed units, with separately drafted strategies and activities.

Accordingly, YUSHIN's operations, based on its production, sales and after-sales maintenance setups, are geographically grouped into four reportable segments: Japan, North America, Asia and Europe.

2. Method of calculating sales and profit (loss), identifiable assets, and other items by business segment reported

Accounting policies for the reportable business segments are the same as "Basis of Presenting Consideration Financial Statements".

Income by business segment reported is calculated based on operating profit.

Inter-segment profit and transfer are based on realized market price basis.

3. Information related to sales and profit (loss), identifiable assets, and other items for each reportable segment

FY2023 (from April 1, 2022 to March 31, 2023)

(Thousands of yen)

	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to Customers	10,570,836	4,628,188	5,221,804	1,952,360	22,373,189	-	22,373,189
Inter-segment sales or transfers	5,024,591	22,083	346,483	4,957	5,398,116	(5,398,116)	-
Total	15,595,428	4,650,271	5,568,287	1,957,317	27,771,305	(5,398,116)	22,373,189
Segment profit	1,613,017	567,674	440,920	152,006	2,773,618	(134,195)	2,639,422
Segment assets	19,816,035	3,221,413	4,849,331	4,675,093	32,561,874	8,281,360	40,843,235
Other items							
Depreciation	428,506	46,684	28,415	17,773	521,379	33	521,413
Increase in increment of tangible & intangible assets	252,978	51,541	7,289	8,075	319,885	-	319,885

*Notes 1: Adjustment is as follows.

- (1) The (134,195) thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of 1,577 thousand yen and inventory adjustments of (135,773) thousand yen.
- (2) The 8,281,360 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (3,141,212) thousand yen and operating funds of surplus assets by the Company (Cash and deposits) and long-term investments funds (Investments securities) of 11,422,572 thousand yen.

*Notes 2: Segment profit is adjusted to be consistent with operating profit shown on the consolidated statements of income.

FY2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to Customers	9,910,953	4,639,994	4,327,945	4,736,649	23,615,543	-	23,615,543
Inter-segment sales or transfers	4,774,298	22,039	304,413	21,624	5,122,375	(5,122,375)	-
Total	14,685,251	4,662,033	4,632,359	4,758,274	28,737,919	(5,122,375)	23,615,543
Segment profit	1,555,954	542,131	280,207	242,642	2,620,935	(183,430)	2,437,505
Segment assets	21,102,131	3,819,951	4,740,475	5,697,810	35,360,369	7,461,012	42,821,381
Other items							
Depreciation	407,439	57,320	27,967	106,299	599,027	-	599,027
Goodwill amortization	-	-	-	58,205	58,205	-	58,205
Increase in increment of tangible & intangible assets	253,892	42,613	9,367	45,062	350,936	-	350,936

*Notes 1: Adjustment is as follows.

- (1) The (183,430) thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of (55,472) thousand yen and inventory adjustments of (127,957) thousand yen.
- (2) The 7,461,012 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (1,326,221) thousand yen and operating funds of surplus assets by the Company (Cash and deposits) and long-term investments funds (Investments securities) of 8,787,233 thousand yen.

*Notes 2: Segment profit is adjusted to be consistent with operating profit shown on the consolidated statements of income.

Per share indexes

(Yen)

	FY2023	FY2024
Book-value per share (BPS)	948.36	1,001.03
Earnings per share (EPS)	56.50	49.72

*Notes 1: Net income per share fully diluted is not shown since there is none.

*Notes 2: The bases for calculating Earnings per share (EPS) are followings.

(Thousands of yen)

	FY2023	FY2024
Profit attributable to owners of parent	1,922,822	1,692,366
Amount not attributable to general shareholders	—	—
Profit attributable to owners of parent for common shares	1,922,822	1,692,366
Average number of shares	34,035,116 shares	34,034,910 shares

*Notes 3: The bases for calculating Book-value per share (BPS) are followings.

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Total net assets	32,586,298	34,418,934
Amounts deducted from total net assets	309,036	349,049
(Portion of non-controlling interest)	(309,036)	(349,049)
Net assets at fiscal year-end applicable to common shares	32,277,261	34,069,885
Number of common shares at fiscal year-end used in calculating book-value per share	34,034,990 shares	34,034,847 shares

Significant subsequent events

Not applicable

Order, backlog and sales**(1) Orders**

1) Order received

(Thousands of yen)

Products	FY2023	FY2024	Changes (%)
Robots	14,519,169	13,099,194	(9.8)
Custom-ordered equipment	8,444,141	4,887,994	(42.1)
Parts and maintenance services	3,806,995	4,402,808	15.7
Total	26,770,306	22,389,997	(16.4)

2) Backlog of orders

(Thousands of yen)

Products	As of March 31, 2023	As of March 31, 2024	Changes (%)
Robots	3,485,923	3,081,022	(11.6)
Custom-ordered equipment	6,247,524	5,252,842	(15.9)
Parts and maintenance services	253,208	427,244	68.7
Total	9,986,656	8,761,109	(12.3)

(2) Net sales

(Thousands of yen)

Products	FY2023	FY2024	Changes (%)
Robots	14,154,064	13,504,094	(4.6)
Custom-ordered equipment	4,406,207	5,882,676	33.5
Parts and maintenance services	3,812,917	4,228,772	10.9
Total	22,373,189	23,615,543	5.6

Overseas sales

FY2023 (from April 1, 2022 to March 31, 2023)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	4,674,792	6,860,376	1,333,058	653,454	13,521,682
II Consolidated net sales					22,373,189
III Ratio of overseas sales to consolidated net sales (%)	20.9	30.7	6.0	2.9	60.4

FY2024 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	4,930,358	5,726,167	3,704,074	1,086,239	15,446,840
II Consolidated net sales					23,615,543
III Ratio of overseas sales to consolidated net sales (%)	20.9	24.2	15.7	4.6	65.4

End of Materials