

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

November 10, 2023

Company name: JEOL Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 6951 URL <https://www.jeol.co.jp>  
 Representative: President & CEO Izumi Oi  
 Corporate Officer  
 Inquiries: Management Strategy Planning Division Toshihiko Kanayama TEL +81-42-543-1111  
 Scheduled date to file Quarterly Securities Report: November 10, 2023  
 Scheduled date to commence dividend payments: December 11, 2023  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

#### (1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2023	68,718	6.1	8,291	20.0	10,192	15.2	7,516	4.0
Six months ended September 30, 2022	64,743	21.3	6,909	87.9	8,848	86.3	7,229	97.2

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	147.16	–
Six months ended September 30, 2022	141.67	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2023	204,830	109,399	53.4	2,141.55
As of March 31, 2023	199,280	101,895	51.1	1,995.55

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	–	30.00	–	36.00	66.00
Year ending March 31, 2024	–	33.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	41.00	74.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	172,000	5.7	24,500	1.4	25,000	6.4	18,000	1.0	352.65

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2023	51,532,800 shares	As of March 31, 2023	51,532,800 shares
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Number of treasury shares at the end of the period

As of September 30, 2023	448,702 shares	As of March 31, 2023	471,386 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023	51,074,372 shares	Six months ended September 30, 2022	51,029,622 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	34,254	31,740
Notes and accounts receivable - trade, and contract assets	50,375	46,175
Merchandise and finished goods	13,506	18,203
Work in process	48,240	57,295
Raw materials and supplies	7,007	6,568
Other	6,545	4,133
Allowance for doubtful accounts	(868)	(874)
Total current assets	159,061	163,242
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,634	9,539
Machinery, equipment and vehicles, net	1,613	1,777
Tools, furniture and fixtures, net	4,670	4,364
Land	3,711	3,803
Leased assets, net	914	1,188
Construction in progress	617	682
Total property, plant and equipment	21,161	21,357
Intangible assets		
Goodwill	640	641
Other	2,151	2,097
Total intangible assets	2,792	2,738
Investments and other assets		
Investment securities	9,694	10,680
Other	6,522	6,785
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	16,209	17,457
Total non-current assets	40,163	41,553
Deferred assets	55	35
<b>Total assets</b>	<b>199,280</b>	<b>204,830</b>

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	15,410	12,412
Electronically recorded obligations - operating	16,722	15,952
Current portion of long-term borrowings	4,739	4,568
Current portion of bonds payable	204	111
Income taxes payable	4,533	3,851
Contract liabilities	29,649	34,162
Provision for bonuses	1,869	1,891
Other	7,778	7,953
<b>Total current liabilities</b>	<b>80,907</b>	<b>80,903</b>
<b>Non-current liabilities</b>		
Long-term borrowings	6,527	4,286
Provision for retirement benefits for directors (and other officers)	16	17
Provision for Management Board Incentive Plan Trust	530	554
Retirement benefit liability	7,760	7,753
Asset retirement obligations	317	317
Other	1,325	1,598
<b>Total non-current liabilities</b>	<b>16,477</b>	<b>14,527</b>
<b>Total liabilities</b>	<b>97,384</b>	<b>95,431</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	55,117	60,792
Treasury shares	(904)	(846)
<b>Total shareholders' equity</b>	<b>96,878</b>	<b>102,610</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,947	4,366
Deferred gains or losses on hedges	76	(353)
Foreign currency translation adjustment	940	2,681
Remeasurements of defined benefit plans	51	94
<b>Total accumulated other comprehensive income</b>	<b>5,017</b>	<b>6,788</b>
<b>Total net assets</b>	<b>101,895</b>	<b>109,399</b>
<b>Total liabilities and net assets</b>	<b>199,280</b>	<b>204,830</b>

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	64,743	68,718
Cost of sales	35,550	35,678
Gross profit	29,193	33,040
Selling, general and administrative expenses		
Research and development expenses	4,511	5,260
Other	17,772	19,488
Total selling, general and administrative expenses	22,283	24,748
Operating profit	6,909	8,291
Non-operating income		
Interest income	16	69
Dividend income	91	93
Revenue from acceptance of development services	44	105
Foreign exchange gains	1,546	1,503
Share of profit of entities accounted for using equity method	175	118
Other	195	131
Total non-operating income	2,069	2,022
Non-operating expenses		
Interest expenses	38	27
Loss on sale of trade receivables	4	0
Loss on cancellation of insurance policies	–	41
Other	87	51
Total non-operating expenses	130	121
Ordinary profit	8,848	10,192
Extraordinary income		
Gain on sale of non-current assets	4	153
Gain on sale of investment securities	818	–
Gain on sale of shares of subsidiaries and associates	156	24
Total extraordinary income	978	177
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	12	5
Impairment losses	159	–
Loss on valuation of investment securities	6	123
Total extraordinary losses	180	128
Profit before income taxes	9,647	10,242
Income taxes - current	2,660	3,327
Income taxes - deferred	(243)	(600)
Total income taxes	2,417	2,726
Profit	7,229	7,516
Profit attributable to owners of parent	7,229	7,516

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	7,229	7,516
Other comprehensive income		
Valuation difference on available-for-sale securities	(193)	418
Deferred gains or losses on hedges	(84)	(430)
Foreign currency translation adjustment	1,206	1,635
Remeasurements of defined benefit plans, net of tax	23	42
Share of other comprehensive income of entities accounted for using equity method	341	104
Total other comprehensive income	1,292	1,771
Comprehensive income	8,522	9,287
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,522	9,287
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	9,647	10,242
Depreciation	2,258	2,250
Amortization of goodwill	120	47
Increase (decrease) in provision for bonuses	70	5
Increase (decrease) in retirement benefit liability	(5)	9
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(8)	0
Increase (decrease) in provision for share awards for directors (and other officers)	82	82
Loss (gain) on sale and retirement of non-current assets	10	(148)
Loss (gain) on sale of investment securities	(818)	–
Loss (gain) on valuation of investment securities	6	123
Loss (gain) on sale of shares of subsidiaries and associates	(156)	(24)
Impairment losses	159	–
Interest and dividend income	(107)	(163)
Interest expenses	38	27
Loss on sales of notes and accounts receivable-trade	4	0
Decrease (increase) in trade receivables	6,523	5,363
Decrease (increase) in inventories	(10,684)	(11,991)
Increase (decrease) in trade payables	(601)	(4,832)
Increase (decrease) in contract liabilities	(676)	2,597
Other, net	(54)	1,723
Subtotal	5,808	5,312
Interest and dividends received	107	190
Interest paid	(39)	(27)
Sales of trade receivables-paid	(4)	(0)
Income taxes refund (paid)	(3,743)	(4,071)
Net cash provided by (used in) operating activities	2,128	1,402
Cash flows from investing activities		
Purchase of investment securities	–	(112)
Proceeds from sale of investment securities	827	–
Purchase of shares of subsidiaries and associates	–	(22)
Proceeds from sale of shares of subsidiaries and associates	185	24
Purchase of property, plant and equipment	(4,564)	(1,467)
Proceeds from sale of property, plant and equipment	13	167
Purchase of intangible assets	(303)	(79)
Other, net	313	398
Net cash provided by (used in) investing activities	(3,529)	(1,091)
Cash flows from financing activities		
Repayments of long-term borrowings	(2,492)	(2,412)
Redemption of bonds	(93)	(93)
Dividends paid	(1,845)	(1,847)
Other, net	(108)	(194)
Net cash provided by (used in) financing activities	(4,539)	(4,547)
Effect of exchange rate change on cash and cash equivalents	746	1,451
Net increase (decrease) in cash and cash equivalents	(5,193)	(2,785)
Cash and cash equivalents at beginning of period	42,350	32,004
Cash and cash equivalents at end of period	37,157	29,218