

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 14, 2024

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: Toshihiko Kanayama TEL +81-42-543-1111
 Management Strategy Planning Division
 Scheduled date of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 26, 2024
 Scheduled date to commence dividend payments: June 27, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (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	%
Year ended March 31, 2024	174,336	7.2	27,531	14.0	30,023	27.8	21,704	21.7
Year ended March 31, 2023	162,689	17.5	24,155	70.8	23,501	44.1	17,830	45.2

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	424.92	–	19.1	14.0	15.8
Year ended March 31, 2023	349.34	–	19.0	12.1	14.8

(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	230,213	125,513	54.5	2,457.01
As of March 31, 2023	199,280	101,895	51.1	1,995.55

(3) Consolidated cash flows

	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
Year ended March 31, 2024	15,301	(18,028)	(798)	29,807
Year ended March 31, 2023	3,351	(5,734)	(8,732)	32,004

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	30.00	–	36.00	66.00	3,393	18.9	3.6
Year ended March 31, 2024	–	33.00	–	69.00	102.00	5,244	24.0	4.6
Year ending March 31, 2025 (Forecast)	–	44.00	–	44.00	88.00		20.0	

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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	74,000	7.7	9,500	14.6	9,500	(6.8)	7,000	(6.9)	137.04
Full year	183,000	5.0	30,000	9.0	30,500	1.6	22,500	3.7	440.49

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	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 March 31, 2024	448,841 shares	As of March 31, 2023	471,386 shares
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Average number of shares during the period

Year ended March 31, 2024	51,079,186 shares	Year ended March 31, 2023	51,042,314 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	34,254	31,504
Notes and accounts receivable - trade, and contract assets	50,375	56,034
Merchandise and finished goods	13,506	16,713
Work in process	48,240	54,336
Raw materials and supplies	7,007	5,761
Income taxes refund receivable	153	64
Consumption taxes refund receivable	4,535	3,276
Other	1,856	3,014
Allowance for doubtful accounts	(868)	(850)
Total current assets	159,061	169,854
Non-current assets		
Property, plant and equipment		
Buildings and structures	28,346	29,732
Accumulated depreciation	(18,711)	(19,831)
Buildings and structures, net	9,634	9,901
Machinery, equipment and vehicles	5,546	6,494
Accumulated depreciation	(3,933)	(4,361)
Machinery, equipment and vehicles, net	1,613	2,132
Tools, furniture and fixtures	25,382	26,945
Accumulated depreciation	(20,711)	(21,753)
Tools, furniture and fixtures, net	4,670	5,191
Land	3,711	3,831
Leased assets	3,488	3,835
Accumulated depreciation	(2,574)	(2,763)
Leased assets, net	914	1,071
Construction in progress	617	386
Total property, plant and equipment	21,161	22,515
Intangible assets		
Software	927	880
Leased assets	50	14
Goodwill	640	599
Other	1,173	775
Total intangible assets	2,792	2,270
Investments and other assets		
Investment securities	9,694	29,601
Deferred tax assets	4,029	3,699
Other	2,493	2,263
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	16,209	35,556
Total non-current assets	40,163	60,343
Deferred assets		
Share issuance costs	53	15
Bond issuance costs	1	-
Total deferred assets	55	15
Total assets	199,280	230,213

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,410	14,315
Electronically recorded obligations - operating	16,722	15,197
Current portion of long-term borrowings	4,739	6,943
Current portion of bonds payable	204	–
Lease liabilities	427	490
Accounts payable - other	3,000	3,344
Income taxes payable	4,533	5,692
Accrued consumption taxes	312	258
Contract liabilities	29,649	35,035
Provision for bonuses	1,869	2,029
Other	4,038	4,792
Total current liabilities	80,907	88,100
Non-current liabilities		
Long-term borrowings	6,527	7,584
Lease liabilities	579	764
Deferred tax liabilities	344	219
Provision for retirement benefits for directors (and other officers)	16	20
Provision for share awards for directors (and other officers)	530	651
Retirement benefit liability	7,760	6,595
Asset retirement obligations	317	317
Other	401	445
Total non-current liabilities	16,477	16,599
Total liabilities	97,384	104,699
Net assets		
Shareholders' equity		
Share capital	21,394	21,394
Capital surplus	21,271	21,271
Retained earnings	55,117	73,284
Treasury shares	(904)	(847)
Total shareholders' equity	96,878	115,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,947	6,198
Deferred gains or losses on hedges	76	(151)
Foreign currency translation adjustment	940	3,207
Remeasurements of defined benefit plans	51	1,157
Total accumulated other comprehensive income	5,017	10,411
Total net assets	101,895	125,513
Total liabilities and net assets	199,280	230,213

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	162,689	174,336
Cost of sales	89,987	95,051
Gross profit	72,702	79,285
Selling, general and administrative expenses		
Research and development expenses	10,391	10,264
Other	38,155	41,489
Total selling, general and administrative expenses	48,546	51,754
Operating profit	24,155	27,531
Non-operating income		
Interest income	108	220
Dividend income	173	177
Insurance claim income	5	41
Revenue from acceptance of development services	86	151
Share of profit of entities accounted for using equity method	223	88
Foreign exchange gains	–	600
Subsidy income	–	1,332
Other	221	201
Total non-operating income	818	2,813
Non-operating expenses		
Interest expenses	73	88
Loss on sale of trade receivables	6	1
Loss on cancellation of insurance policies	9	96
Settlement payments	–	40
Foreign exchange losses	1,183	–
Other	199	93
Total non-operating expenses	1,473	321
Ordinary profit	23,501	30,023
Extraordinary income		
Gain on sale of non-current assets	36	171
Gain on sale of investment securities	825	7
Gain on sale of shares of subsidiaries and associates	188	24
Total extraordinary income	1,049	204
Extraordinary losses		
Loss on sale of non-current assets	4	3
Loss on retirement of non-current assets	302	24
Loss on valuation of investment securities	7	124
Impairment losses	520	603
Total extraordinary losses	835	756
Profit before income taxes	23,715	29,471
Income taxes - current	6,849	8,414
Income taxes - deferred	(964)	(647)
Total income taxes	5,884	7,766
Profit	17,830	21,704
Profit attributable to owners of parent	17,830	21,704

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	17,830	21,704
Other comprehensive income		
Valuation difference on available-for-sale securities	342	2,250
Deferred gains or losses on hedges	145	(228)
Foreign currency translation adjustment	980	2,178
Remeasurements of defined benefit plans, net of tax	(135)	1,105
Share of other comprehensive income of entities accounted for using equity method	102	88
Total other comprehensive income	1,435	5,394
Comprehensive income	19,266	27,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,266	27,099
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,394	21,271	40,679	(1,022)	82,322
Changes during period					
Dividends of surplus			(3,393)		(3,393)
Profit attributable to owners of parent			17,830		17,830
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				117	117
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	14,437	117	14,555
Balance at end of period	21,394	21,271	55,117	(904)	96,878

	Accumulated other comprehensive income					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	3,605	(69)	(142)	187	3,581	85,904
Changes during period						
Dividends of surplus					-	(3,393)
Profit attributable to owners of parent					-	17,830
Purchase of treasury shares					-	(0)
Disposal of treasury shares					-	117
Net changes in items other than shareholders' equity	342	145	1,082	(135)	1,435	1,435
Total changes during period	342	145	1,082	(135)	1,435	15,990
Balance at end of period	3,947	76	940	51	5,017	101,895

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,394	21,271	55,117	(904)	96,878
Changes during period					
Dividends of surplus			(3,547)		(3,547)
Profit attributable to owners of parent			21,704		21,704
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				57	57
Change in scope of equity method			9		9
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	18,166	57	18,223
Balance at end of period	21,394	21,271	73,284	(847)	115,102

	Accumulated other comprehensive income					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	3,947	76	940	51	5,017	101,895
Changes during period						
Dividends of surplus					–	(3,547)
Profit attributable to owners of parent					–	21,704
Purchase of treasury shares					–	(0)
Disposal of treasury shares					–	57
Change in scope of equity method					–	9
Net changes in items other than shareholders' equity	2,250	(228)	2,266	1,105	5,394	5,394
Total changes during period	2,250	(228)	2,266	1,105	5,394	23,618
Balance at end of period	6,198	(151)	3,207	1,157	10,411	125,513

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	23,715	29,471
Depreciation	4,673	4,650
Amortization of goodwill	249	97
Increase (decrease) in provision for bonuses	142	141
Increase (decrease) in retirement benefit liability	(222)	(89)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(5)	3
Increase (decrease) in provision for share awards for directors (and other officers)	168	179
Loss (gain) on sale and retirement of non-current assets	270	(143)
Loss (gain) on sale of investment securities	(825)	(7)
Loss (gain) on valuation of investment securities	7	124
Loss (gain) on sale of shares of subsidiaries and associates	(188)	(24)
Share of loss (profit) of entities accounted for using equity method	(223)	(88)
Subsidy income	–	(1,332)
Impairment losses	520	603
Interest and dividend income	(281)	(397)
Interest expenses	73	88
Loss on sales of notes and accounts receivable-trade	6	1
Decrease (increase) in trade receivables	(8,442)	(4,169)
Decrease (increase) in inventories	(9,522)	(7,559)
Increase (decrease) in trade payables	4,857	(3,971)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(1,347)	1,233
Increase (decrease) in contract liabilities	(4,878)	2,997
Other, net	571	300
Subtotal	9,322	22,109
Interest and dividends received	248	428
Interest paid	(73)	(71)
Loss on sales of notes and accounts receivable-trade-paid	(6)	(1)
Income taxes refund (paid)	(6,139)	(7,183)
Subsidies received	–	20
Net cash provided by (used in) operating activities	3,351	15,301
Cash flows from investing activities		
Decrease (increase) in time deposits	(272)	744
Proceeds from sale of investment securities	863	12
Purchase of investment securities	(134)	(15,736)
Proceeds from sale of shares of subsidiaries and associates	217	24
Purchase of property, plant and equipment	(6,028)	(3,243)
Proceeds from sale of property, plant and equipment	87	212
Purchase of intangible assets	(361)	(232)
Other, net	(104)	189
Net cash provided by (used in) investing activities	(5,734)	(18,028)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	8,000
Repayments of long-term borrowings	(4,904)	(4,739)
Redemption of bonds	(186)	(204)
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,386)	(3,542)
Other, net	(255)	(311)
Net cash provided by (used in) financing activities	(8,732)	(798)
Effect of exchange rate change on cash and cash equivalents	768	1,329
Net increase (decrease) in cash and cash equivalents	(10,346)	(2,197)
Cash and cash equivalents at beginning of period	42,350	32,004
Cash and cash equivalents at end of period	32,004	29,807