

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

April 30, 2024

Company name: Enplas Corporation
 Stock exchange listing: Tokyo
 Stock code: 6961 URL <https://www.enplas.co.jp>
 Representative: President Daisuke Yokota
 Inquiries: Member of the Board Executive Officer Shigeya Fujita TEL 03-6268-0259
 Scheduled date of ordinary general meeting of shareholders: June 21, 2024
 Scheduled date to file Securities Report: June 21, 2024
 Scheduled date to commence dividend payments: May 31, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors)

(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	37,805	(10.5)	4,645	(47.3)	5,263	(40.1)	3,443	(25.5)
Year ended March 31, 2023	42,240	28.4	8,820	145.0	8,785	154.5	4,621	82.8

	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	390.14	383.00	7.0	9.2	12.3
Year ended March 31, 2023	523.94	523.49	10.6	17.3	20.9

(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	60,028	52,667	86.3	5,869.59
As of March 31, 2023	54,599	47,307	85.3	5,276.10

(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	8,231	(4,089)	(965)	24,696
Year ended March 31, 2023	8,761	(2,581)	(765)	20,753

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	—	30.00	60.00	529	11.5	1.2
Year ended March 31, 2024	—	30.00	—	30.00	60.00	529	15.4	1.1
Year ending March 31, 2025 (Forecast)	—	30.00	—	30.00	60.00		11.8	

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	19,500	1.6	2,700	3.2	2,800	(9.6)	1,900	5.6	215.21
Full year	41,000	8.5	6,200	33.5	6,500	23.5	4,500	30.7	509.71

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	9,732,897 shares	As of March 31, 2023	9,732,897 shares
----------------------	------------------	----------------------	------------------

Number of treasury shares at the end of the period

As of March 31, 2024	904,376 shares	As of March 31, 2023	910,432 shares
----------------------	----------------	----------------------	----------------

Average number of shares during the period

Year ended March 31, 2024	8,826,721 shares	Year ended March 31, 2023	8,820,510 shares
---------------------------	------------------	---------------------------	------------------

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	20,766	24,788
Notes and accounts receivable - trade	9,874	9,712
Finished goods	1,201	1,119
Work in process	724	694
Raw materials and supplies	2,753	2,050
Consumption taxes refund receivable	1,067	965
Income taxes refund receivable	79	201
Other	995	903
Allowance for doubtful accounts	(24)	(9)
Total current assets	37,438	40,427
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,448	4,150
Machinery, equipment and vehicles, net	2,133	2,586
Tools, furniture and fixtures, net	1,162	1,335
Land	6,838	6,875
Right-of-use assets, net	1,320	1,724
Construction in progress	364	900
Total property, plant and equipment	15,268	17,573
Intangible assets		
Software	142	150
Other	77	63
Total intangible assets	220	214
Investments and other assets		
Investment securities	433	555
Retirement benefit asset	468	471
Deferred tax assets	284	277
Other	505	528
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	1,671	1,812
Total non-current assets	17,161	19,601
Total assets	54,599	60,028

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,162	1,311
Lease liabilities	290	352
Accounts payable - other	1,268	1,165
Accrued expenses	635	622
Income taxes payable	1,166	844
Contract liabilities	151	156
Provision for bonuses	828	740
Provision for loss on sublease	25	29
Provision for bonuses for directors (and other officers)	68	88
Other	319	367
Total current liabilities	5,918	5,679
Non-current liabilities		
Lease liabilities	1,054	1,373
Retirement benefit liability	83	90
Deferred tax liabilities	27	35
Provision for loss on sublease	57	36
Other	150	146
Total non-current liabilities	1,373	1,681
Total liabilities	7,292	7,361
Net assets		
Shareholders' equity		
Share capital	8,080	8,080
Capital surplus	1,998	2,013
Retained earnings	36,182	39,096
Treasury shares	(3,276)	(3,257)
Total shareholders' equity	42,984	45,933
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	286
Foreign currency translation adjustment	3,460	5,599
Total accumulated other comprehensive income	3,563	5,886
Share acquisition rights	53	120
Non-controlling interests	705	727
Total net assets	47,307	52,667
Total liabilities and net assets	54,599	60,028

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	42,240	37,805
Cost of sales	21,793	20,799
Gross profit	20,447	17,006
Selling, general and administrative expenses	11,627	12,360
Operating profit	8,820	4,645
Non-operating income		
Interest income	95	301
Dividend income	15	16
Foreign exchange gains	171	312
Rental income from non-current assets	9	6
Gain on sale of scraps	47	63
Other	60	64
Total non-operating income	400	764
Non-operating expenses		
Interest expenses	66	76
Rental expenses on non-current assets	3	3
Share of loss of entities accounted for using equity method	346	–
Compensation expenses	–	45
Other	18	21
Total non-operating expenses	435	146
Ordinary profit	8,785	5,263
Extraordinary income		
Gain on sale of non-current assets	26	49
Gain on sale of investment securities	7	8
Insurance claim income	–	227
Other	1	0
Total extraordinary income	34	285
Extraordinary losses		
Loss on sale of non-current assets	5	13
Impairment losses	696	27
Loss on litigation	–	74
Disaster loss	–	53
Loss on valuation of investment securities	1,433	86
Business restructuring expenses	–	106
Bad debts expenses	–	164
Total extraordinary losses	2,135	525
Profit before income taxes	6,684	5,023
Income taxes - current	1,873	1,668
Income taxes - deferred	(33)	(163)
Total income taxes	1,839	1,504
Profit	4,844	3,519
Profit attributable to non-controlling interests	223	76
Profit attributable to owners of parent	4,621	3,443

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	4,844	3,519
Other comprehensive income		
Valuation difference on available-for-sale securities	128	182
Foreign currency translation adjustment	1,531	2,194
Share of other comprehensive income of entities accounted for using equity method	(227)	–
Total other comprehensive income	1,432	2,376
Comprehensive income	6,277	5,896
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,045	5,765
Comprehensive income attributable to non-controlling interests	232	130

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	8,080	2,008	44,636	(15,897)	38,828
Changes during period					
Dividends of surplus			(485)		(485)
Profit attributable to owners of parent			4,621		4,621
Purchase of treasury shares				(0)	(0)
Restricted stock payment		(3)		23	20
Cancellation of treasury shares		(6)	(12,590)	12,597	–
Net changes in items other than shareholders' equity					
Total changes during period	–	(10)	(8,453)	12,620	4,156
Balance at end of period	8,080	1,998	36,182	(3,276)	42,984

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(24)	2,164	2,139	–	525	41,493
Changes during period						
Dividends of surplus						(485)
Profit attributable to owners of parent						4,621
Purchase of treasury shares						(0)
Restricted stock payment						20
Cancellation of treasury shares						–
Net changes in items other than shareholders' equity	128	1,295	1,424	53	180	1,657
Total changes during period	128	1,295	1,424	53	180	5,813
Balance at end of period	103	3,460	3,563	53	705	47,307

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	8,080	1,998	36,182	(3,276)	42,984
Changes during period					
Dividends of surplus			(529)		(529)
Profit attributable to owners of parent			3,443		3,443
Purchase of treasury shares				(3)	(3)
Restricted stock payment		15		23	38
Net changes in items other than shareholders' equity					
Total changes during period	-	15	2,914	19	2,949
Balance at end of period	8,080	2,013	39,096	(3,257)	45,933

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	103	3,460	3,563	53	705	47,307
Changes during period						
Dividends of surplus						(529)
Profit attributable to owners of parent						3,443
Purchase of treasury shares						(3)
Restricted stock payment						38
Net changes in items other than shareholders' equity	182	2,139	2,322	67	21	2,410
Total changes during period	182	2,139	2,322	67	21	5,360
Balance at end of period	286	5,599	5,886	120	727	52,667

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	6,684	5,023
Depreciation	2,243	2,385
Impairment losses	696	27
Increase (decrease) in provision for bonuses	234	(115)
Increase (decrease) in provision for bonuses for directors (and other officers)	14	20
Increase (decrease) in allowance for doubtful accounts	3	(15)
Increase (decrease) in retirement benefit liability	(5)	(2)
Interest and dividend income	(110)	(317)
Share of loss (profit) of entities accounted for using equity method	346	–
Loss (gain) on sale of property, plant and equipment	(21)	(36)
Loss (gain) on sale of investment securities	(7)	(8)
Loss (gain) on valuation of investment securities	1,433	86
Insurance claim income	–	(227)
Loss on litigation	–	74
Loss on disaster	–	53
Business restructuring expenses	–	106
Bad debt expenses	–	164
Decrease (increase) in trade receivables	26	1,104
Decrease (increase) in inventories	(741)	1,273
Increase (decrease) in trade payables	(613)	(156)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(157)	153
Increase (decrease) in accounts payable - other	116	(289)
Other, net	(156)	782
Subtotal	9,987	10,085
Interest and dividends received	92	312
Interest paid	(33)	(31)
Income taxes paid	(1,285)	(2,140)
Proceeds from insurance income	–	227
Payments for loss on litigation	–	(74)
Payments associated with disaster loss	–	(39)
Extra retirement payments	–	(106)
Net cash provided by (used in) operating activities	8,761	8,231
Cash flows from investing activities		
Payments into time deposits	(13)	(88)
Proceeds from withdrawal of time deposits	90	13
Purchase of property, plant and equipment	(2,377)	(3,927)
Proceeds from sale of property, plant and equipment	33	46
Purchase of intangible assets	(46)	(87)
Short-term loan advances	(119)	(41)
Purchase of investment securities	(269)	–
Proceeds from sale of investment securities	276	12
Other, net	(156)	(16)
Net cash provided by (used in) investing activities	(2,581)	(4,089)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Repayments of lease liabilities	(229)	(324)
Purchase of treasury shares	(0)	(3)
Dividends paid	(484)	(529)
Dividends paid to non-controlling interests	(51)	(109)
Net cash provided by (used in) financing activities	(765)	(965)
Effect of exchange rate change on cash and cash equivalents	513	766
Net increase (decrease) in cash and cash equivalents	5,927	3,942
Cash and cash equivalents at beginning of period	14,825	20,753
Cash and cash equivalents at end of period	20,753	24,696