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May 10, 2024

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

Company name: NAGANO KEIKI CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7715  
 URL: <https://www.naganokeiki.co.jp/>  
 Representative: Masatsugu Sato, President and Representative Director  
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 Scheduled date of ordinary general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 27, 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 (for institutional investors and analysts)

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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	67,935	12.2	7,150	51.3	7,390	49.1	5,409	58.6
March 31, 2023	60,543	10.2	4,725	33.0	4,954	14.9	3,410	35.7

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥7,980 million [66.4%]  
 For the fiscal year ended March 31, 2023: ¥4,796 million [23.5%]

	Earnings per share	Diluted earnings per share	Return on Equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	283.56	—	15.0	10.9	10.5
March 31, 2023	179.13	—	11.2	8.4	7.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: ¥185 million  
 For the fiscal year ended March 31, 2023: ¥190 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	72,368	40,582	54.9	2,081.64
March 31, 2023	62,863	33,310	51.7	1,707.13

Reference: Equity  
 As of March 31, 2024: ¥39,766 million  
 As of March 31, 2023: ¥32,507 million

**(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	6,240	(2,035)	(3,417)	7,288
March 31, 2023	2,219	(1,999)	(261)	6,338

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	—	16.00	—	20.00	36.00	691	20.1	2.3
Fiscal year ended March 31, 2024	—	18.00	—	22.00	40.00	768	14.1	2.1
Fiscal year ending March 31, 2025 (Forecast)	—	22.00	—	22.00	44.00		15.5	

Note: Breakdown of year-end dividend for the fiscal year ended March 31, 2024:

Ordinary dividend: ¥18.00      Special dividend: ¥4.00

**3. Forecast of consolidated financial results for the fiscal 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
First half	34,100	(0.8)	3,100	(17.1)	3,000	(25.7)	2,200	(16.3)	113.21
Full year	70,700	4.1	7,750	8.4	7,600	2.8	5,500	1.7	283.02

**\* 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	19,432,984 shares
As of March 31, 2023	19,432,984 shares

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

As of March 31, 2024	329,682 shares
As of March 31, 2023	390,756 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	19,077,810 shares
Fiscal year ended March 31, 2023	19,040,539 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan (100,700 shares in the fiscal year ended March 31, 2024 and 161,900 shares in the fiscal year ended March 31, 2023). In addition, the Company's shares held by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan are included in the treasury shares deducted in the calculation of the average number of shares during the period (126,283 shares in the fiscal year ended March 31, 2024 and 163,828 shares in the fiscal year ended March 31, 2023).

**[Reference] Overview of non-consolidated financial results**

**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.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	29,227	9.0	5,213	64.3	6,344	52.6	5,093	58.0
March 31, 2023	26,819	10.0	3,173	54.6	4,157	36.3	3,224	54.2

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2024	267.00	—
March 31, 2023	169.35	—

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

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	45,395	32,546	71.7	1,703.73
March 31, 2023	39,152	26,264	67.1	1,379.27

Reference: Equity

As of March 31, 2024: ¥32,546 million

As of March 31, 2023: ¥26,264 million

\* 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

(1) Caution regarding forward-looking statements and others

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available and on certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to various factors.

**[Attached Material]**

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## 1. Overview of operating results and others

### (1) Overview of operating results for the current fiscal year

During the fiscal year ended March 31, 2024, the outlook for the global economy remained highly uncertain as a result of the deterioration of the situation in the Middle East in addition to the prolonged crisis in Ukraine although the rise in commodity prices eased off.

In the United States, monetary tightening depressed capital investment, especially in the manufacturing industry. In Europe, too, the trend of decline in industrial production continued.

In China, investment in real estate development continued to decline although imports and exports showed a recovery in the second half of the fiscal year ended March 31, 2024.

In Japan, despite the impact of factors such as rising import purchase prices due to the depreciation of the yen, there was a recovery in machinery orders and orders from the automobile industry due to the easing of parts shortages.

In our Group's business results for the fiscal year ended March 31, 2024, net sales increased year on year due to an improvement in the procurement of electronic components, which had been difficult to obtain, and an increase in production capacity resulting from an increase in personnel and equipment and other factors.

In Japan, although sales of pressure sensors for construction machinery and measurement & control equipment used in the automotive and electronic component industries decreased, sales of pressure gauges and pressure sensors to the industrial machinery industry increased. Sales of pressure sensors for use in the semiconductor and automotive industries also increased.

In the U.S. subsidiary, sales of pressure gauges and pressure sensors increased centered on the mainstay industrial machinery-related products. In addition, as part of efforts promoted to improve production efficiency from a global perspective, our U.S. subsidiary almost completed the relocation of its manufacturing site for thermometers and temperature sensors in Switzerland to Germany. Accordingly, we recorded retirement benefit expenses and relocation expenses of ¥427 million as total selling, general and administrative expenses and recorded impairment losses on non-current assets of ¥264 million as extraordinary losses in the fiscal year ended March 31, 2024.

These factors resulted in net sales of ¥67,935 million (up 12.2% year on year). As for profits, operating profit was ¥7,150 million (up 51.3% year on year) and ordinary profit was ¥7,390 million (up 49.1% year on year). Profit attributable to owners of parent was ¥5,409 million (up 58.6% year on year).

Net sales for each business is as follows.

#### [Pressure gauge business]

In the pressure gauge business, in Japan, while sales decreased for the air conditioning & piping materials, sales increased for the industrial machinery and pneumatic equipment industries. At the U.S. subsidiary, there was an increase in sales to the industrial machinery industry. The yen equivalent amount also increased due to the depreciation of the yen.

As a result, net sales for the pressure gauge business was ¥34,068 million (up 11.8% year on year), and operating profit for the business was ¥2,057 million yen (up 37.1% year on year).

#### [Pressure sensor business]

In the pressure sensor business, in Japan, while sales of construction machinery pressure sensors decreased, sales of pressure sensors used in the industrial machinery and semiconductor industries, and automobile pressure sensors increased. At the U.S. subsidiary, just as in the pressure gauge business, there was an increase in sales to the industrial machinery industry. The yen equivalent amount also increased due to the depreciation of the yen.

As a result, net sales for the pressure sensor business was ¥22,666 million (up 18.1% year on year), and operating profit for the business was ¥4,491 million (up 72.0% year on year).

#### [Measurement & control equipment business]

In the measurement & control equipment business, sales of air leakage testers used in the automotive and electronic components industries decreased, and sales of pneumatic equipment for FA also decreased.

As a result, net sales for the measurement & control equipment business was ¥4,031 million (down 13.3% year on year), and operating profit for the business was ¥346 million (down 29.9% year on year).

[Die-cast business]

In the die-cast business, there was an increase in sales of die-cast products with the automotive industry as a major customer.

As a result, net sales for the die-cast business was ¥5,215 million (up 18.7% year on year), and operating profit for the business was ¥94 million (up 7.1% year on year).

[Other businesses]

In other businesses, there was an increase in sales of automotive electrical components.

As a result, net sales for other businesses was ¥1,954 million (up 7.7% year on year), and operating profit for the business was ¥156 million (up 488.3% year on year).

## (2) Overview of financial position for the current fiscal year

### (Assets)

Assets at the end of the current fiscal year increased by ¥9,504 million from the end of the previous fiscal year to ¥72,368 million. The main factors were increases of ¥2,990 million in investment securities due to market valuation, ¥1,517 million in merchandise and finished goods, ¥1,442 million in electronically recorded monetary claims - operating, and ¥973 million in machinery, equipment and vehicles.

### (Liabilities)

Liabilities increased by ¥2,232 million from the end of the previous fiscal year to ¥31,786 million. The main factors were increases of ¥948 million in lease liabilities, ¥844 million in retirement benefit liability, and ¥815 million in deferred tax liabilities among non-current liabilities.

### (Net assets)

Net assets increased by ¥7,271 million from the end of the previous fiscal year to ¥40,582 million. The main factors were an increase of ¥4,706 million in total shareholders' equity, mainly due to an increase in retained earnings, and an increase of ¥1,991 million in valuation difference on available-for-sale securities.

As a result, the equity-to-asset ratio was 54.9%, up 3.2 percentage points from the end of the previous fiscal year.

## (3) Overview of cash flows for the current fiscal year

Cash and cash equivalents (hereafter referred to as "cash") at the end of the current fiscal year were ¥7,288 million, an increase of ¥950 million from ¥6,338 million at the end of the previous fiscal year. The status of each cash flow and their contributing factors are as follows.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥6,240 million (¥2,219 million provided in the previous fiscal year).

The major cash inflow was profit before income taxes of ¥7,173 million, while the major cash outflow was income taxes paid of ¥1,522 million.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥2,035 million (¥1,999 million used in the previous fiscal year).

The major cash outflow was purchase of property, plant and equipment, such as production facilities, of ¥2,585 million.

### (Cash flows from financing activities)

Net cash used in financing activities was ¥3,417 million (¥261 million used in the previous fiscal year).

The major cash outflows were a decrease of ¥1,027 million in short-term borrowings, ¥1,146 million in repayments of long-term borrowings, and ¥731 million in dividends paid.

#### **(4) Future outlook**

While the business environment surrounding our Group is anticipated to continue to be affected by the high cost of logistics, materials, and utilities due to increasing energy prices, the procurement situation for electronic components, which had been difficult to obtain, has been improving.

In addition, we expect corporate capital investment will recover from the second half of the fiscal year, especially in the semiconductor industry. Our Group's outlook for the next fiscal year is as below.

In the pressure gauge business, we forecast increases in sales to the industrial machinery, process, and pneumatic equipment industries, continued from the current fiscal year. At our U.S. subsidiary, we also expect an increase in the pressure gauge business overall as we anticipate improvements in production efficiency with the relocation of the manufacturing site for thermometers and other products from Switzerland to Germany.

In the pressure sensor business, sales to the semiconductor industry, which were strong in the fiscal year ended March 31, 2024 have recently softened, and we expect a recovery in market conditions in the second half of the fiscal year. We expect sales to the industrial machinery and process industries to increase and forecast a slight increase in sales of pressure sensors overall.

In the measurement & control equipment business, we forecast increases in sales of air leakage testers used in the electronic components industry, which were sluggish in the fiscal year ended March 31, 2024, and of inspection equipment for FA.

In the die-cast business we forecast increases in sales of die-cast products for the automotive industry, and in other businesses, we also forecast increases in sales of automotive electrical components.

Under these circumstances, in the second year of its second medium-term business plan, our Group will strive to achieve the plan by reaffirming its commitment to strengthen profitability and reform its business structure in order to increase its corporate value over the medium to long term under the global economy and business environment that will change further in the future.

In our consolidated earnings outlook for the fiscal year ending March 31, 2025, we anticipate net sales of ¥70,700 million, operating profit of ¥7,750 million, ordinary profit of ¥7,600 million, and profit attributable to owners of parent of ¥5,500 million.

The assumed foreign exchange rates in our earnings outlook are ¥140 to the U.S. dollar and ¥155 to the euro.

## **2. Basic rationale for selection of accounting standards**

Giving consideration to the comparability of consolidated financial statements across periods and with other companies, as well as the burden in terms of development of the system that would be required for preparing consolidated financial statements based on International Financial Reporting Standards (IFRS), the Group prepares consolidated financial statements based on the generally accepted accounting principles in Japan. Regarding the timing of application of IFRS, the Group's policy is to respond appropriately based on the situation in Japan and overseas.



**3. Consolidated financial statements and significant notes thereto****(1) Consolidated balance sheet**

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,409,556	7,856,930
Notes and accounts receivable - trade, and contract assets	10,532,626	10,395,571
Electronically recorded monetary claims - operating	3,232,752	4,675,679
Merchandise and finished goods	7,774,081	9,292,002
Work in process	4,512,229	4,714,864
Raw materials and supplies	2,764,376	2,976,928
Other	799,739	1,027,832
Allowance for doubtful accounts	(237,473)	(184,605)
Total current assets	36,787,888	40,755,202
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,200,618	2,496,525
Machinery, equipment and vehicles, net	4,216,259	5,189,269
Land	4,667,540	4,717,988
Leased assets, net	347,827	267,714
Construction in progress	903,679	648,062
Right-of-use assets, net	2,215,018	3,093,563
Other, net	288,321	438,771
Total property, plant and equipment	14,839,265	16,851,896
Intangible assets		
Goodwill	38,278	9,750
Leased assets	9,872	4,805
Other	819,920	743,907
Total intangible assets	868,071	758,464
Investments and other assets		
Investment securities	9,322,651	12,313,558
Retirement benefit asset	23,157	779,692
Deferred tax assets	249,021	249,048
Other	869,867	672,099
Allowance for doubtful accounts	(96,049)	(11,447)
Total investments and other assets	10,368,649	14,002,951
Total non-current assets	26,075,986	31,613,311
Total assets	62,863,875	72,368,514

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,104,203	5,549,266
Short-term borrowings	8,754,238	7,805,695
Current portion of long-term borrowings	1,131,204	947,568
Lease liabilities	408,809	496,876
Income taxes payable	1,090,564	1,387,947
Provision for bonuses	1,201,136	1,416,081
Other	2,694,559	3,305,480
Total current liabilities	20,384,717	20,908,915
Non-current liabilities		
Long-term borrowings	3,295,646	2,505,282
Lease liabilities	2,178,485	3,126,983
Deferred tax liabilities	1,577,004	2,392,856
Provision for retirement benefits for directors (and other officers)	116,528	112,202
Provision for share awards	61,383	30,031
Retirement benefit liability	1,734,493	2,578,564
Asset retirement obligations	32,949	32,949
Other	172,148	98,217
Total non-current liabilities	9,168,639	10,877,087
Total liabilities	29,553,356	31,786,003
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,380,126	4,380,126
Capital surplus	4,507,173	4,507,173
Retained earnings	19,666,107	24,330,590
Treasury shares	(324,590)	(282,761)
Total shareholders' equity	28,228,817	32,935,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,543,205	6,534,883
Deferred gains or losses on hedges	(8,434)	17,357
Foreign currency translation adjustment	(427,158)	69,143
Remeasurements of defined benefit plans	171,165	209,603
Total accumulated other comprehensive income	4,278,778	6,830,988
Non-controlling interests	802,923	816,393
Total net assets	33,310,518	40,582,510
<b>Total liabilities and net assets</b>	<b>62,863,875</b>	<b>72,368,514</b>

**(2) 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	60,543,925	67,935,689
Cost of sales	42,940,940	46,584,208
Gross profit	17,602,984	21,351,480
Selling, general and administrative expenses		
Packing expenses and haulage expenses	646,515	773,513
Salaries and allowance	5,487,737	6,084,530
Welfare expenses	1,178,047	1,311,085
Provision for bonuses	270,768	252,611
Retirement benefit expenses	110,987	428,270
Provision for retirement benefits for directors (and other officers)	18,468	19,681
Provision of allowance for doubtful accounts	116,293	1,063
Depreciation	424,249	365,050
Research and development expenses	1,356,796	1,319,732
Other	3,267,269	3,645,262
Total selling, general and administrative expenses	12,877,133	14,200,801
Operating profit	4,725,850	7,150,679
Non-operating income		
Interest income	31,047	54,491
Dividend income	174,985	304,203
Rental income	24,510	23,621
Foreign exchange gains	90,226	57,835
Share of profit of entities accounted for using equity method	190,841	185,528
Other	100,340	226,579
Total non-operating income	611,951	852,259
Non-operating expenses		
Interest expenses	264,103	471,993
Loss on sale of notes receivable - trade	50,005	49,526
Commission expenses	16,652	15,560
Other	52,132	75,643
Total non-operating expenses	382,893	612,724
Ordinary profit	4,954,909	7,390,215
Extraordinary income		
Gain on sale of non-current assets	413	112,871
Gain on sale of investment securities	2,085	—
Total extraordinary income	2,499	112,871

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary losses		
Loss on sale of non-current assets	2,125	6,206
Loss on retirement of non-current assets	22,343	46,034
Impairment losses	—	270,978
Loss on sale of shares of subsidiaries and associates	—	6,565
Total extraordinary losses	24,468	329,784
Profit before income taxes	4,932,939	7,173,301
Income taxes - current	1,650,732	1,813,227
Income taxes - deferred	(160,997)	(73,200)
Total income taxes	1,489,734	1,740,026
Net profit	3,443,204	5,433,274
Profit attributable to non-controlling interests	32,544	23,497
Profit attributable to owners of parent	3,410,660	5,409,777

**(Consolidated statement of comprehensive income)**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net profit	3,443,204	5,433,274
Other comprehensive income		
Valuation difference on available-for-sale securities	52,940	1,992,737
Deferred gains or losses on hedges	(8,434)	25,791
Foreign currency translation adjustment	612,314	438,246
Remeasurements of defined benefit plans, net of tax	643,910	38,438
Share of other comprehensive income of entities accounted for using equity method	52,116	52,328
Total other comprehensive income	1,352,848	2,547,542
Comprehensive income	4,796,053	7,980,817
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,761,863	7,961,988
Comprehensive income attributable to non-controlling interests	34,189	18,829

**(3) Consolidated statement of changes in equity**

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	4,380,126	4,451,407	16,908,392	(327,516)	25,412,410
Changes during period					
Dividends of surplus			(652,945)		(652,945)
Profit attributable to owners of parent			3,410,660		3,410,660
Purchase of treasury shares				(239)	(239)
Disposal of treasury shares				3,164	3,164
Capital increase of consolidated subsidiaries		55,765			55,765
Net changes in items other than shareholders' equity					—
Total changes during period	—	55,765	2,757,714	2,925	2,816,406
Balance at end of period	4,380,126	4,507,173	19,666,107	(324,590)	28,228,817

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,490,134	—	(1,089,813)	(472,745)	2,927,574	773,790	29,113,776
Changes during period							
Dividends of surplus							(652,945)
Profit attributable to owners of parent							3,410,660
Purchase of treasury shares							(239)
Disposal of treasury shares							3,164
Capital increase of consolidated subsidiaries							55,765
Net changes in items other than shareholders' equity	53,071	(8,434)	662,655	643,910	1,351,203	29,132	1,380,335
Total changes during period	53,071	(8,434)	662,655	643,910	1,351,203	29,132	4,196,742
Balance at end of period	4,543,205	(8,434)	(427,158)	171,165	4,278,778	802,923	33,310,518

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	4,380,126	4,507,173	19,666,107	(324,590)	28,228,817
Changes during period					
Dividends of surplus			(729,756)		(729,756)
Profit attributable to owners of parent			5,409,777		5,409,777
Purchase of treasury shares				(279)	(279)
Disposal of treasury shares				42,107	42,107
Decrease in retained earnings due to decrease in number of companies accounted for by equity method			(15,538)		(15,538)
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	4,664,482	41,828	4,706,311
Balance at end of period	4,380,126	4,507,173	24,330,590	(282,761)	32,935,128

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,543,205	(8,434)	(427,158)	171,165	4,278,778	802,923	33,310,518
Changes during period							
Dividends of surplus							(729,756)
Profit attributable to owners of parent							5,409,777
Purchase of treasury shares							(279)
Disposal of treasury shares							42,107
Decrease in retained earnings due to decrease in number of companies accounted for by equity method							(15,538)
Net changes in items other than shareholders' equity	1,991,677	25,791	496,301	38,438	2,552,210	13,470	2,565,680
Total changes during period	1,991,677	25,791	496,301	38,438	2,552,210	13,470	7,271,992
Balance at end of period	6,534,883	17,357	69,143	209,603	6,830,988	816,393	40,582,510

**(4) Consolidated statement of cash flows**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,932,939	7,173,301
Depreciation	1,785,991	1,788,113
Impairment losses	—	270,978
Increase (decrease) in allowance for doubtful accounts	56,237	(160,685)
Increase (decrease) in provision for bonuses	11,048	193,252
Increase (decrease) in retirement benefit liability	(882,722)	831,902
Increase (decrease) in remeasurements of defined benefit plans	704,360	195,105
Interest and dividend income	(206,033)	(358,694)
Interest expenses	264,103	471,993
Loss on sale of notes receivable - trade	50,005	49,526
Share of loss (profit) of entities accounted for using equity method	(190,841)	(185,528)
Loss (gain) on sale of investment securities	(2,085)	—
Decrease (increase) in trade receivables	(597,916)	(974,212)
Decrease (increase) in inventories	(2,715,730)	(1,396,708)
Increase (decrease) in trade payables	256,782	162,449
Increase (decrease) in accrued consumption taxes	(1,914)	(25,231)
Other, net	160,760	(198,446)
Subtotal	3,624,986	7,837,115
Interest and dividends received	318,185	443,770
Interest paid	(264,248)	(470,500)
Payments for sale of notes receivable - trade	(51,579)	(47,177)
Proceeds from insurance income	431,720	—
Income taxes paid	(1,839,791)	(1,522,898)
Net cash provided by (used in) operating activities	2,219,273	6,240,309
Cash flows from investing activities		
Payments into time deposits	(850,933)	(532,834)
Proceeds from withdrawal of time deposits	825,731	1,036,067
Purchase of property, plant and equipment	(1,908,966)	(2,585,799)
Proceeds from sale of property, plant and equipment	1,686	156,768
Purchase of investment securities	(11,400)	(11,749)
Proceeds from sale of investment securities	6,095	7,200
Other, net	(61,512)	(105,121)
Net cash provided by (used in) investing activities	(1,999,299)	(2,035,470)



(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,988,498	(1,027,736)
Proceeds from long-term borrowings	500,000	–
Repayments of long-term borrowings	(1,753,337)	(1,146,925)
Redemption of bonds	(190,000)	–
Repayments of lease liabilities	(147,952)	(545,574)
Purchase of treasury shares	(239)	(279)
Dividends paid	(653,502)	(731,108)
Dividends paid to non-controlling interests	(7,800)	(7,784)
Other, net	3,164	42,107
Net cash provided by (used in) financing activities	(261,170)	(3,417,301)
Effect of exchange rate change on cash and cash equivalents	219,466	163,068
Net increase (decrease) in cash and cash equivalents	178,269	950,605
Cash and cash equivalents at beginning of period	6,159,800	6,338,070
Cash and cash equivalents at end of period	6,338,070	7,288,676

**(5) Notes to consolidated financial statements****(Notes on premise of going concern)**

Not applicable.

**(Notes - consolidated statement of changes in equity)**

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

## 1. Class and total number of issued shares, and class and number of treasury shares

(Shares)				
	Number of shares at beginning of the current fiscal year	Increase	Decrease	Number of shares at end of the current fiscal year
Issued shares				
Common shares	19,432,984	—	—	19,432,984
Total	19,432,984	—	—	19,432,984
Treasury shares				
Common shares (Note)	395,140	216	4,600	390,756
Total	395,140	216	4,600	390,756

Note: Of the increase in the number of treasury shares of common shares, 216 shares are due to purchase of shares less than one unit. Concerning the shares of the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan, 166,500 shares and 161,900 shares were included in the number of shares at beginning of the current fiscal year and the number of shares at end of the current fiscal year, respectively.

## 2. Dividends

## (1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Thousands of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 29, 2022	Common shares	345,678	18.0	March 31, 2022	June 30, 2022
Board of Directors meeting held on November 11, 2022	Common shares	307,267	16.0	September 30, 2022	November 29, 2022

Notes: 1. Total amount of dividends based on a resolution at the Ordinary General Meeting of Shareholders held on June 29, 2022 includes ¥2,997 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan. Dividends per share includes a special dividend of ¥6.

2. Total amount of dividends based on a resolution at the Board of Directors meeting held on November 11, 2022 includes ¥2,590 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan.

## (2) Dividends whose effective date falls in the fiscal year following the current fiscal year of the record date

Resolution	Class of shares	Total amount of dividends (Thousands of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 29, 2023	Common shares	384,082	Retained earnings	20.0	March 31, 2023	June 30, 2023

- Notes:
1. Total amount of dividends based on a resolution at the Ordinary General Meeting of Shareholders held on June 29, 2023 includes ¥3,238 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan.
  2. Dividends per share includes a special dividend of ¥4.

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

## 1. Class and total number of issued shares, and class and number of treasury shares

(Shares)

	Number of shares at beginning of the current fiscal year	Increase	Decrease	Number of shares at end of the current fiscal year
Issued shares				
Common shares	19,432,984	—	—	19,432,984
Total	19,432,984	—	—	19,432,984
Treasury shares				
Common shares (Note)	390,756	126	61,200	329,682
Total	390,756	126	61,200	329,682

Note: Of the increase in the number of treasury shares of common shares, 126 shares are due to purchase of shares less than one unit. Of the decrease in the number of treasury shares of common share, 61,200 shares are due to delivery of shares to retiring officers in accordance with the share-based remuneration plan. Concerning the shares of the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan, 161,900 shares and 100,700 shares were included in the number of shares at beginning of the current fiscal year and the number of shares at end of the current fiscal year, respectively.

## 2. Dividends

## (1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Thousands of yen)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 29, 2023	Common shares	384,082	20.0	March 31, 2023	June 30, 2023
Board of Directors meeting held on November 9, 2023	Common shares	345,673	18.0	September 30, 2023	November 29, 2023

Notes: 1. Total amount of dividends based on a resolution at the Ordinary General Meeting of Shareholders held on June 29, 2023 includes ¥3,238 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan. Dividends per share includes a special dividend of ¥4.

2. Total amount of dividends based on a resolution at the Board of Directors meeting held on November 9, 2023 includes ¥1,812 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan.

## (2) Dividends whose effective date falls in the fiscal year following the current fiscal year of the record date

Resolution	Class of shares	Total amount of dividends (Thousands of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2024	Common shares	422,488	Retained earnings	22.0	March 31, 2024	June 27, 2024

Notes: 1. Total amount of dividends based on a resolution at the Ordinary General Meeting of Shareholders to be held on June 26, 2024 includes ¥2,215 thousand of dividends on the Company's shares owned by Sumitomo Mitsui Trust Bank, Limited as trust assets for the share-based remuneration plan.

2. Dividends per share includes a special dividend of ¥4.

**(Segment information, etc.)****[Segment information]****1. Overview of reportable segments**

The reportable segments of our Group are components of our Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

Our Group has four reportable segments: “pressure gauge business,” “pressure sensor business,” “measurement & control equipment business,” and “die-cast business,” based on product and service category, and each formulates comprehensive strategies for Japan and overseas and carries out business activities.

“Pressure gauge business” manufactures and sells pressure gauges, pressure switches, thermometers, and other devices. “Pressure sensor business” manufactures and sells pressure sensors.

“Measurement & control equipment business” manufactures and sells pneumatic equipment, air leakage testers, pressure testers, flowmeters, products developed for other applications, and other devices. “Die-cast business” manufactures and sells die-cast products.

**2. Method for calculating amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment**

The accounting method for the business segments that are reportable is basically the same as described in “Basis of preparation of consolidated financial statements.”

**3. Information on the amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment**

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

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Consoli- dated financial statement amounts (Note 3)
	Pressure gauge	Pressure sensor	Measure- ment & control equipment	Die-cast	Total				
Net sales									
(1) Sales to external customers	30,483,929	19,200,060	4,651,997	4,393,209	58,729,196	1,814,728	60,543,925	–	60,543,925
(2) Intersegment sales or transfers	2,394	31,943	4,447	–	38,785	323	39,108	(39,108)	–
Total	30,486,324	19,232,004	4,656,444	4,393,209	58,767,982	1,815,051	60,583,033	(39,108)	60,543,925
Segment profit	1,501,246	2,612,300	493,982	88,399	4,695,928	26,653	4,722,582	3,268	4,725,850
Segment assets	22,395,315	16,209,557	6,159,799	5,028,683	49,793,356	2,922,063	52,715,420	10,148,455	62,863,875
Other items									
Depreciation (Note 4)	730,297	678,951	91,530	248,171	1,748,950	37,040	1,785,991	–	1,785,991
Increase in property, plant and equipment and intangible assets	1,132,084	615,447	80,083	473,311	2,300,926	11,108	2,312,034	–	2,312,034

Notes: 1. The “Other” category is business segments that are not included in the reportable segments, and includes the real estate lease business and the automotive electrical components business.

2. Adjustments are as follows:

- (1) The adjustment of segment profit of ¥3,268 thousand refers to inter-segment transaction eliminations.
- (2) The adjustment of segment assets of ¥10,148,455 thousand includes inter-segment transaction eliminations of ¥(11,886) thousand and corporate assets that are not allocated to each reportable segment of ¥10,160,341 thousand.

Corporate assets mainly consist of the parent company’s surplus funds (cash and deposits) and long-term investment funds (investment securities).

3. Segment profit is adjusted to operating profit in the consolidated statement of income.
4. Depreciation includes amortization of long-term prepaid expenses.

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

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Consoli- dated financial statement amounts (Note 3)
	Pressure gauge	Pressure sensor	Measure- ment & control equipment	Die-cast	Total				
Net sales									
(1) Sales to external customers	34,068,053	22,666,300	4,031,000	5,215,818	65,981,172	1,954,516	67,935,689	–	67,935,689
(2) Intersegment sales or transfers	1,217	9,101	3,579	–	13,897	12,924	26,821	(26,821)	–
Total	34,069,270	22,675,401	4,034,580	5,215,818	65,995,070	1,967,440	67,962,511	(26,821)	67,935,689
Segment profit	2,057,787	4,491,947	346,173	94,695	6,990,603	156,807	7,147,410	3,268	7,150,679
Segment assets	26,294,601	19,408,361	5,744,333	5,562,227	57,009,523	3,619,799	60,629,323	11,739,191	72,368,514
Other items									
Depreciation (Note 4)	793,062	789,832	90,902	309,553	1,983,350	39,060	2,022,411	–	2,022,411
Increase in property, plant and equipment and intangible assets	1,165,857	847,298	69,671	686,067	2,768,895	19,174	2,788,070	–	2,788,070

Notes: 1. The “Other” category is business segments that are not included in the reportable segments, and includes the real estate lease business and the automotive electrical components business.

2. Adjustments are as follows:

(1) The adjustment of segment profit of ¥3,268 thousand refers to inter-segment transaction eliminations.

(2) The adjustment of segment assets of ¥11,739,191 thousand includes inter-segment transaction eliminations of ¥(10,509) thousand and corporate assets that are not allocated to each reportable segment of ¥11,749,700 thousand.

Corporate assets mainly consist of the parent company’s surplus funds (cash and deposits) and long-term investment funds (investment securities).

3. Depreciation includes amortization of long-term prepaid expenses.

**(Per share information)**

(Yen)

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Net assets per share	1,707.13	2,081.64
Basic earnings per share	179.13	283.56

Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.

2. The Company has introduced the share-based remuneration plan, and the Company's shares owned by the trust are recorded as treasury shares in the consolidated financial statements. When calculating the net assets per share, the Company's shares owned by the trust are included in the number of treasury shares deducted from total number of issued shares at the end of the period. Furthermore, for the calculation of basic earnings per share, the Company's shares owned by the trust are included in the number of treasury shares deducted for the calculation of the average number of common shares outstanding during the period.

The number of treasury shares deducted for the calculation of net assets per share was 100,700 shares at the end of the current fiscal year. The average number of treasury shares during the period deducted for the calculation of basic earnings per share was 126,283 shares for the fiscal year ended March 31, 2024.

3. The basis for calculation of net assets per share is as follows:

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Total net assets (Thousands of yen)	33,310,518	40,582,510
Amount deducted from total net assets (Thousands of yen)	802,923	816,393
[Of which, non-controlling interests]	[802,923]	[816,393]
Net assets at the end of the period related to common shares (Thousands of yen)	32,507,595	39,766,117
Number of common shares at the end of the period used in the calculation of net assets per share (Thousands of shares)	19,042	19,103

4. The basis for calculation of basic earnings per share is as follows:

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	3,410,660	5,409,777
Amount not attributable to shareholders of common shares (Thousands of yen)	—	—
Profit attributable to owners of parent related to common shares (Thousands of yen)	3,410,660	5,409,777
Average number of shares outstanding during the period (Thousands of shares)	19,040	19,077

**(Subsequent events)**

Not applicable.