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November 13, 2024

Consolidated Financial Results for the Second Quarter (Six Months) Ended September 30, 2024 (Based on Japanese GAAP)

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 Listing: Tokyo Stock Exchange
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 Scheduled date to file semi-annual securities report: November 14, 2024
 Scheduled date to commence dividend payments: November 29, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors)

Yen amounts are rounded down to millions, unless otherwise noted.

1. Consolidated financial results for the first six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months ended September 30, 2024	35,631	3.7	3,994	6.8	4,010	(0.7)	2,961	12.7
September 30, 2023	34,367	15.5	3,740	112.5	4,038	95.5	2,628	113.4

Note: Comprehensive income For the first six months ended September 30, 2024: ¥3,662 million [(13.2)%]
 For the first six months ended September 30, 2023: ¥4,218 million [191.8%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
First six months ended September 30, 2024	155.01	—
September 30, 2023	137.94	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	76,167	43,817	56.5
March 31, 2024	72,368	40,582	54.9

Reference: Equity
 As of September 30, 2024: ¥43,049 million
 As of March 31, 2024: ¥39,766 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	18.00	—	22.00	40.00
Fiscal year ending March 31, 2025	—	24.00			
Fiscal year ending March 31, 2025 (Forecast)			—	22.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details on the revision to the dividend forecast, please refer to the “Notice of Differences Between Earning Forecast and Actual Results for the Second Quarter (Six Months) Ended September 30, 2024 and Dividends of Retained Earnings (Interim Dividend/Increase of Dividend)” announced on November 13, 2024.

3. Earnings 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
Full year	70,700	4.1	7,750	8.4	7,600	2.8	5,500	1.7	283.02

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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
- (4) Number of issued shares (common shares)

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

As of September 30, 2024	19,432,984 shares
As of March 31, 2024	19,432,984 shares

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

As of September 30, 2024	329,830 shares
As of March 31, 2024	329,682 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

First six months ended September 30, 2024	19,103,219 shares
First six months ended September 30, 2023	19,052,255 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 (130,700 shares as of September 30, 2024 and 100,700 shares as of March 31, 2024). 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 outstanding during the period (105,618 shares in the first six months ended September 30, 2024 and 151,867 shares in the first six months ended September 30, 2023).

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters
(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. Therefore, the Company does not guarantee the achievement of forecasts and other forward-looking statements. Actual results may differ significantly from these forecasts due to various factors. Please refer to "Explanation of earnings forecast of consolidated financial results and other forward-looking statements" on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

[Attached Material]

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1. Qualitative information on semi-annual consolidated financial results

(1) Explanation of operating results

During the six months ended September 30, 2024, the global economy was on a moderate recovery trend, however the outlook remained highly uncertain as a result of the prolonged crisis in Ukraine, the escalation of the situation in the Middle East and other factors.

In the United States, demand for capital investment continued to stagnate, given the impact of factors including high interest rates, and elevated commodity prices. In Europe, the manufacturing industry was sluggish despite overall economic activity trending toward recovery. In China, the economy has been stagnating, centered on domestic demand.

In Japan, capital investment was solid and the economy trended toward gradual recovery.

In our Group's business results for the six months ended September 30, 2024, net sales increased year on year due to an increase in production capacity resulting from an increase in capital investment and other factors.

In Japan, although sales decreased for pressure gauges and pressure sensors for use in the air conditioning & piping materials industry, which had performed strongly in the same period of the previous fiscal year, sales of pressure gauges for use in the industrial machinery, pneumatic, and semiconductor industries increased. Although sales increased for pressure sensors for construction machinery, sales for automobile pressure sensors decreased. In the U.S. subsidiary, sales of pressure gauges increased centered on the mainstay industrial machinery-related products. There was a decrease in sales of die-cast products with the automotive industry as a major customer.

These factors resulted in net sales of ¥35,631 million (up 3.7% year on year). As for profits, operating profit was ¥3,994 million (up 6.8% year on year), and ordinary profit was ¥4,010 million (down 0.7% year on year) due to such factors as decreases in dividend income, share of profit of entities accounted for using equity method, and foreign exchange losses. Profit attributable to owners of parent for the period was ¥2,961 million (up 12.7% year on year) due to gain on transfer from business divestitures of ¥305 million.

Operating results by segment are as follows:

[Pressure gauge business]

In the pressure gauge business, in Japan, although sales to the air conditioning & piping materials industries decreased, sales increased given an increase in demand for maintenance in the process industry. In addition, sales to the pneumatic equipment industry and the semiconductor industry increased. At the U.S. subsidiary, there was an increase in sales to the industrial machinery industry.

As a result, net sales for the pressure gauge business was ¥19,162 million (up 12.1% year on year), and operating profit for the business was ¥1,642 million (up 56.6% year on year).

[Pressure sensor business]

In the pressure sensor business, in Japan, although sales increased for construction machinery pressure sensors, which had been weak in the same period of the previous fiscal year, sales to the industry machinery industry as well as sales of automobile pressure sensors decreased. Sales to the semiconductor industry, which had been strong in the same period of the previous fiscal year, decreased. At the U.S. subsidiary, just as in the pressure gauge business, there was an increase in sales to the industrial machinery industry.

As a result, net sales for the pressure sensor business was ¥11,106 million (down 5.7% year on year), and operating profit for the business was ¥2,418 million (up 1.3% year on year).

[Measurement & control equipment business]

In the measurement & control equipment business, although sales of medical equipment increased, sales of pneumatic equipment for FA decreased. Sales of air leakage testers used in the automotive and electronic components industries remained sluggish despite some recovery from the first quarter. In terms of costs, soaring prices for metal materials and electricity among other items had an impact.

As a result, net sales for the measurement & control equipment business was ¥1,849 million (down 1.2% year on year), and the operating loss for the business was ¥19 million (compared to an operating profit of ¥132 million in the same period of the previous fiscal year).

[Die-cast business]

In the die-cast business, there was a decrease in sales of die-cast products with the automotive industry as a major customer. In terms of costs, soaring prices for metal materials and electricity among other items had an impact although the impact has lessened since the first quarter.

As a result, net sales for the die-cast business was ¥2,518 million (down 3.5% year on year), and the operating loss for the business was ¥103 million (compared to an operating profit of ¥100 million in the same period of the previous fiscal year).

[Other businesses]

In other businesses, there was a decrease in sales of automotive electrical components.

As a result, net sales for other businesses was ¥994 million (down 1.7% year on year), and operating profit for the business was ¥53 million (down 22.3% year on year).

(2) Explanation of financial position

Total assets as of September 30, 2024 increased by ¥3,799 million from the end of the previous fiscal year to ¥76,167 million. The main factors were increases in notes and accounts receivable - trade, inventories, and investment securities.

Liabilities increased by ¥564 million from the end of the previous fiscal year to ¥32,350 million. The main factor was an increase in short-term borrowings.

Net assets increased by ¥3,234 million from the end of the previous fiscal year to ¥43,817 million. The main factors were an increase of ¥2,538 million in retained earnings due to increased profits and an increase of ¥563 million in foreign currency translation adjustment.

As a result, the equity-to-asset ratio was 56.5%, up 1.6 percentage points from the end of the previous fiscal year.

[Status of cash flows]

Cash and cash equivalents (hereafter referred to as “cash”) in the six months ended September 30, 2024 were ¥7,623 million, an increase of ¥334 million from 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 ¥1,758 million (¥2,011 million provided in the same period of the previous fiscal year).

The increase in cash was due to profit before income taxes of ¥4,292 million, while the decrease in cash was due to income taxes paid of ¥1,439 million, an increase in trade receivables of ¥669 million, and an increase in inventories of ¥580 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥617 million (¥434 million used in the same period of the previous fiscal year).

This was mainly due to an increase in cash from proceeds from withdrawal of time deposits of ¥404 million and a decrease in cash due to purchase of property, plant and equipment, such as production facilities of ¥1,122 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,081 million (¥1,523 million used in the same period of the previous fiscal year).

The decrease in cash was mainly due to ¥479 million in repayments of long-term borrowings and ¥433 million in dividends paid.

(3) Explanation of earnings forecast of consolidated financial results and other forward-looking statements

Our business results for the six months ended September 30, 2024 exceeded forecast figures, mainly due to increased sales to the industrial machinery, process, and construction machinery industries, as well as the increase in the yen-converted amount of sales from overseas subsidiaries as the yen depreciated.

However, demand from the semiconductor industry has recently entered a phase of inventory adjustments. There is also a possibility that the recovery of the semiconductor market, which was expected in the second half of the year, may be delayed until the next fiscal year. In addition, it is expected that the exchange rate of the yen will appreciate. Therefore, we maintain the full-year earnings forecast of consolidated financial results announced on May 10, 2024 in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024.”

As the outlook for the economic environment remains uncertain, actual results may differ due to various factors.

2. Semi-annual consolidated financial statements and significant notes thereto**(1) Semi-annual consolidated balance sheet**

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	7,856,930	8,000,915
Notes and accounts receivable - trade, and contract assets	10,395,571	11,741,903
Electronically recorded monetary claims - operating	4,675,679	4,371,310
Inventories	16,983,795	18,264,234
Other	1,027,832	1,114,744
Allowance for doubtful accounts	(184,605)	(186,185)
Total current assets	40,755,202	43,306,923
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,496,525	2,540,203
Machinery, equipment and vehicles, net	5,189,269	5,180,343
Land	4,717,988	4,938,344
Leased assets, net	267,714	245,383
Construction in progress	648,062	947,989
Right-of-use assets, net	3,093,563	3,214,904
Other, net	438,771	445,969
Total property, plant and equipment	16,851,896	17,513,137
Intangible assets		
Goodwill	9,750	4,875
Leased assets	4,805	3,570
Other	743,907	734,576
Total intangible assets	758,464	743,022
Investments and other assets		
Investment securities	12,313,558	12,768,751
Retirement benefit asset	779,692	905,631
Deferred tax assets	249,048	248,615
Other	672,099	704,237
Allowance for doubtful accounts	(11,447)	(22,604)
Total investments and other assets	14,002,951	14,604,633
Total non-current assets	31,613,311	32,860,793
Total assets	72,368,514	76,167,716

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,549,266	5,621,440
Short-term borrowings	7,805,695	8,448,202
Current portion of long-term borrowings	947,568	1,037,525
Lease liabilities	496,876	514,476
Income taxes payable	1,387,947	1,298,372
Provision for bonuses	1,416,081	1,350,955
Other	3,305,480	3,140,023
Total current liabilities	20,908,915	21,410,996
Non-current liabilities		
Long-term borrowings	2,505,282	2,258,400
Lease liabilities	3,126,983	3,182,556
Deferred tax liabilities	2,392,856	2,518,493
Provision for retirement benefits for directors (and other officers)	112,202	93,769
Retirement benefit liability	2,578,564	2,721,896
Provision for share awards	30,031	39,199
Asset retirement obligations	32,949	32,949
Other	98,217	92,243
Total non-current liabilities	10,877,087	10,939,507
Total liabilities	31,786,003	32,350,503
Net assets		
Shareholders' equity		
Share capital	4,380,126	4,380,126
Capital surplus	4,507,173	4,549,083
Retained earnings	24,330,590	26,869,264
Treasury shares	(282,761)	(325,096)
Total shareholders' equity	32,935,128	35,473,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,534,883	6,750,262
Deferred gains or losses on hedges	17,357	(45,305)
Foreign currency translation adjustment	69,143	632,650
Remeasurements of defined benefit plans	209,603	238,044
Total accumulated other comprehensive income	6,830,988	7,575,652
Non-controlling interests	816,393	768,183
Total net assets	40,582,510	43,817,213
Total liabilities and net assets	72,368,514	76,167,716

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income**(Semi-annual consolidated statement of income)
(Six months ended September 30, 2023 and 2024)**

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	34,367,941	35,631,060
Cost of sales	23,527,129	24,121,160
Gross profit	10,840,811	11,509,899
Total selling, general and administrative expenses	7,100,252	7,515,479
Operating profit	3,740,559	3,994,420
Non-operating income		
Interest income	23,478	62,378
Dividend income	186,854	112,019
Foreign exchange gains	94,358	–
Share of profit of entities accounted for using equity method	108,464	65,958
Other	165,528	119,176
Total non-operating income	578,684	359,533
Non-operating expenses		
Interest expenses	225,735	294,873
Foreign exchange losses	–	7,255
Other	54,588	41,780
Total non-operating expenses	280,324	343,909
Ordinary profit	4,038,919	4,010,043
Extraordinary income		
Gain on sale of non-current assets	17,489	2,203
Gain on sale of golf club membership	–	4,940
Gain on transfer from business divestitures	–	305,600
Total extraordinary income	17,489	312,743
Extraordinary losses		
Loss on sale of non-current assets	46	10,951
Loss on retirement of non-current assets	33,598	19,587
Impairment losses	270,136	–
Loss on sale of shares of subsidiaries and associates	6,565	–
Total extraordinary losses	310,347	30,539
Profit before income taxes	3,746,061	4,292,248
Income taxes - current	1,291,023	1,327,809
Income taxes - deferred	(193,956)	45,482
Total income taxes	1,097,066	1,373,291
Net profit for the period	2,648,994	2,918,956
Profit (loss) attributable to non-controlling interests for the period	20,922	(42,205)
Profit attributable to owners of parent for the period	2,628,072	2,961,161

Semi-annual consolidated statement of comprehensive income
 (Six months ended September 30, 2023 and 2024)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net profit for the period	2,648,994	2,918,956
Other comprehensive income		
Valuation difference on available-for-sale securities	792,641	214,657
Deferred gains or losses on hedges	180,050	(62,662)
Foreign currency translation adjustment	566,285	494,822
Remeasurements of defined benefit plans, net of tax	(21,161)	28,440
Share of other comprehensive income of entities accounted for using equity method	51,282	68,684
Total other comprehensive income	1,569,097	743,942
Comprehensive income	4,218,092	3,662,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,196,611	3,705,825
Comprehensive income attributable to non-controlling interests	21,480	(42,926)

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	3,746,061	4,292,248
Depreciation	849,531	981,219
Impairment losses	270,136	–
Increase (decrease) in allowance for doubtful accounts	(167,486)	(6,330)
Increase (decrease) in provision for bonuses	(71,782)	(130,254)
Decrease (increase) in retirement benefit asset	1,275	(125,939)
Increase (decrease) in retirement benefit liability	54,267	29,612
Interest and dividend income	(210,332)	(174,398)
Interest expenses	225,735	294,873
Loss on sale of notes receivable - trade	25,977	22,829
Share of loss (profit) of entities accounted for using equity method	(108,464)	(65,958)
Gain on transfer from business divestitures	–	(305,600)
Decrease (increase) in trade receivables	(1,125,455)	(669,000)
Decrease (increase) in inventories	(996,463)	(580,454)
Increase (decrease) in trade payables	198,006	72,153
Decrease (increase) in prepaid expenses	(48,622)	(297,208)
Increase (decrease) in accrued consumption taxes	5,319	106,328
Other, net	213,139	(125,197)
Subtotal	2,860,842	3,318,921
Interest and dividends received	232,458	197,345
Interest paid and payments for sale of notes receivable - trade	(249,287)	(318,240)
Income taxes paid	(832,811)	(1,439,726)
Net cash provided by (used in) operating activities	2,011,201	1,758,300
Cash flows from investing activities		
Payments into time deposits	(155,189)	(213,879)
Proceeds from withdrawal of time deposits	792,813	404,612
Purchase of property, plant and equipment	(1,051,112)	(1,122,559)
Proceeds from sale of property, plant and equipment	20,397	25,318
Purchase of investment securities	(6,967)	(7,585)
Proceeds from sale of investment securities	7,200	–
Proceeds from business divestitures	–	305,600
Other, net	(41,975)	(9,178)
Net cash provided by (used in) investing activities	(434,833)	(617,672)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(408,323)	54,824
Repayments of long-term borrowings	(510,535)	(479,722)
Proceeds from sale of treasury shares	—	69,870
Purchase of treasury shares	(43)	(70,295)
Dividends paid	(384,526)	(433,386)
Dividends paid to non-controlling interests	(7,784)	(7,708)
Other, net	(212,014)	(215,491)
Net cash provided by (used in) financing activities	(1,523,227)	(1,081,909)
Effect of exchange rate change on cash and cash equivalents	164,320	275,998
Net increase (decrease) in cash and cash equivalents	217,461	334,718
Cash and cash equivalents at beginning of period	6,338,070	7,288,676
Cash and cash equivalents at end of period	6,555,531	7,623,394

(4) Notes to semi-annual consolidated financial statements**(Notes on premise of going concern)**

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

I Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)**1. Information about net sales and profit by reportable segment**

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts on semi- annual consoli- dated statement of income (Note 3)
	Pressure gauge	Pressure sensor	Measure- ment & control equipment	Die-cast	Total				
Net sales									
(1) Sales to external customers	17,097,413	11,777,852	1,871,704	2,609,455	33,356,426	1,011,514	34,367,941	–	34,367,941
(2) Intersegment sales or transfers	1,184	5,509	2,429	–	9,123	188	9,311	(9,311)	–
Total	17,098,597	11,783,361	1,874,134	2,609,455	33,365,549	1,011,702	34,377,252	(9,311)	34,367,941
Segment profit	1,049,140	2,387,067	132,462	100,988	3,669,658	68,247	3,737,906	2,653	3,740,559

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. The adjustment of segment profit of ¥2,653 thousand refers to inter-segment transaction eliminations.

3. Segment profit is adjusted to operating profit in the semi-annual consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill, etc. by reportable segment

In the pressure gauge business segment, impairment losses on non-current assets were recorded due to the relocation of a manufacturing site in Switzerland to Germany. The amount of such impairment losses recorded was ¥270,136 thousand for the six months ended September 30, 2023.

II Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information about net sales and profit (loss) for each reportable segment

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts on semi- annual consoli- dated statement of income (Note 3)
	Pressure gauge	Pressure sensor	Measure- ment & control equipment	Die-cast	Total				
Net sales									
(1) Sales to external customers	19,162,701	11,106,109	1,849,526	2,518,240	34,636,578	994,482	35,631,060	–	35,631,060
(2) Intersegment sales or transfers	346	11,029	1,624	–	13,000	91	13,091	(13,091)	–
Total	19,163,048	11,117,139	1,851,150	2,518,240	34,649,578	994,573	35,644,152	(13,091)	35,631,060
Segment profit (loss)	1,642,548	2,418,131	(19,361)	(103,975)	3,937,343	53,038	3,990,382	4,037	3,994,420

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. The adjustment of segment profit (loss) of ¥4,037 thousand refers to inter-segment transaction eliminations.
3. Segment profit (loss) is adjusted to operating profit in the semi-annual consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill, etc. by reportable segment

Not applicable.