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Summary of Consolidated Financial Results for the Year Ended March 20, 2023 (Based on Japanese GAAP)



April 27, 2023

Company name: Keyence Corporation
 Stock exchange listing: Tokyo
 Stock code: 6861 URL <https://www.keyence.co.jp>
 Representative: President and Representative Director Yu Nakata
 Director and General Manager, Corporate
 Inquiries: Planning & Coordination Department Hiroaki Yamamoto TEL 06-6379-1111
 Scheduled date of ordinary general meeting of shareholders: June 14, 2023
 Scheduled date to file Securities Report: June 15, 2023
 Scheduled date to commence dividend payments: June 15, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 20, 2023 (from March 21, 2022 to March 20, 2023)

(1) Consolidated operating results

% 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 20, 2023	922,422	22.1	498,914	19.3	512,830	18.9	362,963	19.6
Year ended March 20, 2022	755,174	40.3	418,045	51.1	431,240	50.5	303,360	53.8

(Note) Comprehensive income: Year ended March 20, 2023: ¥ 378,990million [22.5%]
 Year ended March 20, 2022: ¥ 309,265million [52.1%]

	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 20, 2023	1,496.60	–	15.6	20.6	54.1
Year ended March 20, 2022	1,250.83	–	14.8	19.9	55.4

(Reference) Share of profit of investments accounted for using the equity method: Year ended March 20, 2023: ¥ 5,624million
 Year ended March 20, 2022: ¥ 4,983million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 20, 2023	2,650,429	2,491,634	94.0	10,273.68
As of March 20, 2022	2,324,037	2,173,583	93.5	8,962.26

(Reference) Equity: As of March 20, 2023: ¥ 2,491,634million
 As of March 20, 2022: ¥ 2,173,583million

(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 20, 2023	302,628	(283,487)	(63,666)	344,002
Year ended March 20, 2022	271,476	(11,134)	(49,817)	396,165

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 20, 2022	–	100.00	–	100.00	200.00	48,505	16.0	2.4
Year ended March 20, 2023	–	150.00	–	150.00	300.00	72,757	20.0	3.1
Year ending March 20, 2024 (Forecast)	–	150.00	–	150.00	300.00		–	

* Notes

(1) Changes in significant subsidiaries during the year ended March 20, 2023
(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: Yes

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 20, 2023	243,207,684 shares	As of March 20, 2022	243,207,684 shares
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Number of treasury shares at the end of the period

As of March 20, 2023	681,707 shares	As of March 20, 2022	681,511 shares
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Average number of shares during the period

Year ended March 20, 2023	242,526,077 shares	Year ended March 20, 2022	242,526,325 shares
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(Reference) Summary of the Non-consolidated Financial Results

Overview of the Non-consolidated Financial Results for the Fiscal Year Ended March 20, 2023 (From March 21, 2022 to March 20, 2023)

(1) Non-consolidated Results of Operations % indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 20, 2023	709,736	17.2	454,157	15.3	463,006	15.0	325,792	15.5
Year ended March 20, 2022	605,720	44.5	393,794	54.9	402,733	55.1	282,019	58.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 20, 2023	1,343.33		–	
Year ended March 20, 2022	1,162.84		–	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of March 20, 2023	2,355,139		2,238,206		95.0		9,228.73	
As of March 20, 2022	2,098,430		1,974,501		94.1		8,141.40	

(Reference) Equity: As of March 20, 2023: ¥ 2,238,206million

As of March 20, 2022: ¥ 1,974,501million

*Financial results reports are not required to be subjected to audit.

*Explanation for appropriate use of financial forecasts and other special notes

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 20, 2022	As of March 20, 2023
Assets		
Current assets		
Cash and deposits	464,296	433,656
Notes and accounts receivable - trade	247,901	297,785
Securities	540,276	506,802
Inventories	62,072	87,389
Other	8,561	11,619
Allowance for doubtful accounts	(538)	(1,155)
Total current assets	1,322,569	1,336,098
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,983	26,660
Accumulated depreciation	(17,368)	(18,659)
Buildings and structures, net	6,615	8,000
Tools, furniture and fixtures	46,640	54,100
Accumulated depreciation	(38,520)	(43,869)
Tools, furniture and fixtures, net	8,120	10,231
Land	7,060	35,662
Other	11,228	22,014
Accumulated depreciation	(6,642)	(8,602)
Other, net	4,585	13,411
Total property, plant and equipment	26,382	67,305
Intangible assets		
Other	3,516	3,692
Total intangible assets	3,516	3,692
Investments and other assets		
Investment securities	939,748	1,206,730
Long Term Time Deposits	14,227	15,907
Deferred tax assets	12,005	12,562
Other	5,650	8,195
Allowance for doubtful accounts	(61)	(61)
Total investments and other assets	971,569	1,243,333
Total non-current assets	1,001,467	1,314,331
Total assets	2,324,037	2,650,429

(Millions of yen)

	As of March 20, 2022	As of March 20, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,911	18,381
Income taxes payable	89,667	81,713
Provision for bonuses	14,360	15,697
Other	26,613	33,468
Total current liabilities	146,552	149,261
Non-current liabilities		
Other	3,901	9,533
Total non-current liabilities	3,901	9,533
Total liabilities	150,453	158,795
Net assets		
Shareholders' equity		
Share capital	30,637	30,637
Capital surplus	30,541	30,541
Retained earnings	2,101,779	2,403,814
Treasury shares	(3,785)	(3,796)
Total shareholders' equity	2,159,171	2,461,196
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,428	2,278
Foreign currency translation adjustment	10,986	28,161
Remeasurements of defined benefit plans	(3)	(2)
Total accumulated other comprehensive income	14,411	30,437
Total net assets	2,173,583	2,491,634
Total liabilities and net assets	2,324,037	2,650,429

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

(Millions of yen)

	Fiscal year ended March 20, 2022	Fiscal year ended March 20, 2023
Net sales	755,174	922,422
Cost of sales	133,984	167,690
Gross profit	621,190	754,732
Selling, general and administrative expenses	203,145	255,817
Operating profit	418,045	498,914
Non-operating income		
Interest income	561	2,033
Share of profit of entities accounted for using equity method	4,983	5,624
Foreign exchange gains	6,695	5,262
Miscellaneous income	1,117	1,245
Total non-operating income	13,356	14,166
Non-operating expenses		
Miscellaneous losses	161	251
Total non-operating expenses	161	251
Ordinary profit	431,240	512,830
Profit before income taxes	431,240	512,830
Income taxes - current	132,405	149,682
Income taxes - deferred	(4,524)	183
Total income taxes	127,880	149,866
Profit	303,360	362,963
Profit attributable to owners of parent	303,360	362,963

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 20, 2022	Fiscal year ended March 20, 2023
Profit	303,360	362,963
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,989)	(1,150)
Foreign currency translation adjustment	7,911	17,182
Share of other comprehensive income of entities accounted for using equity method	(15)	(6)
Total other comprehensive income	5,905	16,026
Comprehensive income	309,265	378,990
Comprehensive income attributable to Comprehensive income attributable to owners of parent	309,265	378,990

Consolidated statements of changes in equity

Fiscal year ended March 20, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,637	30,541	1,846,924	(3,763)	1,904,339
Cumulative effects of changes in accounting policies					
Restated balance	30,637	30,541	1,846,924	(3,763)	1,904,339
Changes during period					
Dividends of surplus			(48,505)		(48,505)
Profit attributable to owners of parent			303,360		303,360
Purchase of treasury shares				(22)	(22)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	254,854	(22)	254,832
Balance at end of period	30,637	30,541	2,101,779	(3,785)	2,159,171

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,418	3,085	2	8,505	1,912,844
Cumulative effects of changes in accounting policies					
Restated balance	5,418	3,085	2	8,505	1,912,844
Changes during period					
Dividends of surplus					(48,505)
Profit attributable to owners of parent					303,360
Purchase of treasury shares					(22)
Net changes in items other than shareholders' equity	(1,989)	7,900	(5)	5,905	5,905
Total changes during period	(1,989)	7,900	(5)	5,905	260,738
Balance at end of period	3,428	10,986	(3)	14,411	2,173,583

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,637	30,541	2,101,779	(3,785)	2,159,171
Cumulative effects of changes in accounting policies			(296)		(296)
Restated balance	30,637	30,541	2,101,482	(3,785)	2,158,875
Changes during period					
Dividends of surplus			(60,631)		(60,631)
Profit attributable to owners of parent			362,963		362,963
Purchase of treasury shares				(10)	(10)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	302,332	(10)	302,321
Balance at end of period	30,637	30,541	2,403,814	(3,796)	2,461,196

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,428	10,986	(3)	14,411	2,173,583
Cumulative effects of changes in accounting policies					(296)
Restated balance	3,428	10,986	(3)	14,411	2,173,286
Changes during period					
Dividends of surplus					(60,631)
Profit attributable to owners of parent					362,963
Purchase of treasury shares					(10)
Net changes in items other than shareholders' equity	(1,150)	17,175	0	16,026	16,026
Total changes during period	(1,150)	17,175	0	16,026	318,348
Balance at end of period	2,278	28,161	(2)	30,437	2,491,634

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 20, 2022	Fiscal year ended March 20, 2023
Cash flows from operating activities		
Profit before income taxes	431,240	512,830
Depreciation	8,621	11,523
Interest and dividend income	(646)	(2,129)
Foreign exchange losses (gains)	(82)	(140)
Share of loss (profit) of entities accounted for using equity method	(4,983)	(5,624)
Decrease (increase) in trade receivables	(53,099)	(36,742)
Decrease (increase) in inventories	(26,257)	(23,961)
Increase (decrease) in trade payables	5,334	2,358
Increase (decrease) in provision for bonuses	2,773	638
Other, net	3,981	(1,730)
Subtotal	366,881	457,021
Interest and dividends received	1,804	2,490
Income taxes paid	(97,210)	(156,884)
Net cash provided by (used in) operating activities	271,476	302,628
Cash flows from investing activities		
Decrease (increase) in time deposits	132,567	(12,659)
Decrease (increase) in short-term investment securities	(136,490)	(229,974)
Purchase of property, plant and equipment	(6,162)	(39,345)
Other, net	(1,049)	(1,507)
Net cash provided by (used in) investing activities	(11,134)	(283,487)
Cash flows from financing activities		
Decrease (increase) in treasury shares	(22)	(10)
Dividends paid	(48,505)	(60,631)
Other, net	(1,290)	(3,024)
Net cash provided by (used in) financing activities	(49,817)	(63,666)
Effect of exchange rate change on cash and cash equivalents	(4,233)	(7,636)
Net increase (decrease) in cash and cash equivalents	206,290	(52,162)
Cash and cash equivalents at beginning of period	189,875	396,165
Cash and cash equivalents at end of period	396,165	344,002