

Consolidated Financial Results for the Six Months Ended September 30, 2023 (IFRS)

AMADA CO., LTD. Listed on the Prime Market of the TSE
 Stock Code: 6113
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 Scheduled date to file quarterly securities report: November 9, 2023
 Scheduled date to commence dividend payments: December 5, 2023
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for investment analysts and institutional investors)

(Amounts less than one million yen are truncated.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Operating Results (Cumulative)

Percentages indicate year-on-year increase (decrease).

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	187,051	10.4	27,272	14.5	28,430	16.9	19,862	16.1	19,759	16.2
Six months ended September 30, 2022	169,403	19.4	23,812	35.6	24,326	29.9	17,103	28.8	17,001	29.1

Note: Comprehensive income: Six months ended September 30, 2023: ¥37,691 millions 18.2 %
 Six months ended September 30, 2022: ¥31,898 millions 135.9 %

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	57.15	—
Six months ended September 30, 2022	48.90	—

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2023	668,454	529,636	525,075	78.6
As of March 31, 2023	647,562	508,521	504,127	77.8

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	22.00	—	26.00	48.00
Fiscal year ended March 31, 2024	—	25.00	—	—	—
Fiscal year ended March 31, 2024 (Forecast)	—	—	—	32.00	57.00

Note: Revision to dividend forecasts most recently announced: Yes

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year increase (decrease).

	Revenue		Operating profit		Profit attributable to owners of parent	Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	Yen	
Fiscal year ending March 31, 2024 (Forecast)	395,000	8.0	57,000	14.3	39,000	14.2	113.84

Note: Revision to consolidated financial forecasts most recently announced: Yes

4. Other Items

(1) Changes in the scope of consolidation for significant subsidiaries during the six months ended September 30, 2023: None

(Changes in specified subsidiaries resulting in change in the scope of consolidation)

(2) Changes in accounting policies and changes in accounting estimates:

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

1) Number of shares issued at end of period (including treasury shares)

As of September 30, 2023 **359,115,217** shares

As of March 31, 2023 359,115,217 shares

2) Number of treasury shares at end of period

As of September 30, 2023 **16,537,149** shares

As of March 31, 2023 11,458,462 shares

3) Average number of shares during period

Six months ended September 30, 2023 **345,748,398** shares

Six months ended September 30, 2022 347,659,131 shares

***These quarterly consolidated financial results are outside the scope of the quarterly review procedures by a certified public accountant or an auditing firm.**

*** Explanation regarding the appropriate use of financial results forecast and other special notes**

The consolidated financial forecasts mentioned in this document and other forward-looking statements are based on information available to and on certain reasonable assumptions by the Company as of today. Accordingly, actual results may differ significantly from the forecasts herein due to various factors.

Condensed Quarterly Consolidated Financial Statements and Primary Notes

Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	As of March 31, 2023	As of September 30, 2023
(Assets)			
Current assets:			
Cash and cash equivalents		98,556	83,228
Trade and other receivables		130,319	135,585
Inventories		134,536	157,161
Other financial assets		24,937	32,479
Other current assets		10,367	10,608
Total current assets		398,716	419,063
Non-current assets:			
Property, plant and equipment		176,668	180,417
Goodwill		6,426	6,704
Intangible assets		11,810	12,082
Investments accounted for using equity method		702	835
Other financial assets		32,656	27,918
Deferred tax assets		11,124	11,862
Other non-current assets		9,457	9,568
Total non-current assets		248,846	249,390
Total asset		647,562	668,454

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	As of March 31, 2023	As of September 30, 2023
(Liabilities and Equity)			
Liabilities			
Current liabilities:			
Trade and other payables		62,972	59,062
Borrowings		4,657	9,389
Income taxes payable		10,595	7,239
Other financial liabilities		3,355	4,167
Provisions		1,877	2,038
Other current liabilities		37,555	39,031
Total current liabilities		121,013	120,928
Non-current liabilities:			
Borrowings		667	249
Other financial liabilities		10,300	10,496
Retirement benefit liability		3,058	3,223
Provisions		7	7
Deferred tax liabilities		933	935
Other non-current liabilities		3,061	2,976
Total non-current liabilities		18,028	17,888
Total liabilities		139,041	138,817
Equity			
Share capital		54,768	54,768
Capital surplus		143,883	143,883
Retained earnings		288,300	299,020
Treasury shares		(12,099)	(19,448)
Other components of equity		29,273	46,851
Total equity attributable to owners of parent		504,127	525,075
Non-controlling interests		4,393	4,561
Total equity		508,521	529,636
Total liabilities and equity		647,562	668,454

Condensed Quarterly Consolidated Statement of Profit or Loss

Six months ended September 30, 2022 and 2023

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Six months ended September 30, 2022	Six months ended September 30, 2023
Revenue		169,403	187,051
Cost of sales		(95,323)	(103,574)
Gross profit		74,080	83,477
Selling, general and administrative expenses		(50,944)	(56,477)
Other income		866	667
Other expenses		(189)	(394)
Operating profit		23,812	27,272
Finance income		4,349	4,537
Finance costs		(3,975)	(3,519)
Share of profit of investments accounted for using equity method		139	139
Profit before tax		24,326	28,430
Income tax expense		(7,223)	(8,568)
Profit		17,103	19,862
Profit attributable to:			
Owners of parent		17,001	19,759
Non-controlling interests		101	102
Profit		17,103	19,862
Earnings per share			
Basic earnings per share (Yen)		48.90	57.15
Diluted earnings per share (Yen)		—	—

Condensed Quarterly Consolidated Statement of Comprehensive Income

Six months ended September 30, 2022 and 2023

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit		17,103	19,862
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Equity financial assets measured at fair value through other comprehensive income		(2,009)	(438)
Total of items		(2,009)	(438)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		16,798	18,259
Debt financial assets measured at fair value through other comprehensive income		(6)	1
Share of other comprehensive income of investments accounted for using equity method		13	6
Total of items		16,804	18,267
Total other comprehensive income		14,795	17,829
Comprehensive income		31,898	37,691
Comprehensive income attributable to:			
Owners of parent		31,515	37,336
Non-controlling interests		383	354
Comprehensive income		31,898	37,691

Condensed Quarterly Consolidated Statement of Changes in Equity

Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(Millions of yen; amounts less than one million yen are truncated.)

	Equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2022	54,768	143,883	269,067	(12,095)	6,101	18,052	9	24,164	479,788	4,246	484,034
Profit	—	—	17,001	—	—	—	—	—	17,001	101	17,103
Other comprehensive income	—	—	—	—	(2,016)	16,516	13	14,513	14,513	281	14,795
Comprehensive income	—	—	17,001	—	(2,016)	16,516	13	14,513	31,515	383	31,898
Dividends	—	—	(7,300)	—	—	—	—	—	(7,300)	(202)	(7,503)
Purchase of treasury shares	—	—	—	(1)	—	—	—	—	(1)	—	(1)
Disposal of treasury shares	—	0	—	0	—	—	—	—	0	—	0
Total transactions with owners	—	0	(7,300)	(1)	—	—	—	—	(7,302)	(202)	(7,504)
Balance at September 30, 2022	54,768	143,883	278,768	(12,097)	4,085	34,569	23	38,677	504,001	4,426	508,428

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(Millions of yen; amounts less than one million yen are truncated.)

	Equity attributable to owners of parent									Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using equity method	Total			
Balance at April 1, 2023	54,768	143,883	288,300	(12,099)	1,378	27,881	13	29,273	504,127	4,393	508,521
Profit	—	—	19,759	—	—	—	—	—	19,759	102	19,862
Other comprehensive income	—	—	—	—	(435)	18,006	6	17,577	17,577	251	17,829
Comprehensive income	—	—	19,759	—	(435)	18,006	6	17,577	37,336	354	37,691
Dividends	—	—	(9,039)	—	—	—	—	—	(9,039)	(186)	(9,225)
Purchase of treasury shares	—	—	—	(7,349)	—	—	—	—	(7,349)	—	(7,349)
Disposal of treasury shares	—	0	—	0	—	—	—	—	0	—	0
Total transactions with owners	—	0	(9,039)	(7,349)	—	—	—	—	(16,388)	(186)	(16,575)
Balance at September 30, 2023	54,768	143,883	299,020	(19,448)	943	45,887	20	46,851	525,075	4,561	529,636

Condensed Quarterly Consolidated Statement of Cash Flows

Six months ended September 30, 2022 and 2023

(Millions of yen; amounts less than one million yen are truncated.)

Item	Period	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities			
Profit before tax		24,326	28,430
Depreciation and amortization		8,720	9,169
Finance income and finance costs		3,272	2,832
Share of profit of investments accounted for using equity method		(139)	(139)
Loss (gain) on sales and retirement of fixed assets		62	(14)
Decrease (increase) in inventories		(17,698)	(14,234)
Decrease (increase) in trade and other receivables		3,404	3,589
Increase (decrease) in trade and other payables		(2,778)	(5,118)
Increase (decrease) in retirement benefit liability		36	(143)
Increase (decrease) in provisions		64	21
Other		(3,582)	(2,991)
Subtotal		15,688	21,402
Interest received		380	570
Dividends received		75	29
Interest paid		(106)	(138)
Income taxes paid		(9,379)	(13,368)
Net cash provided by (used in) operating activities		6,658	8,494
Cash flows from investing activities			
Net decrease (increase) in time deposits		(4,077)	(3,009)
Purchase of securities		(19,000)	(9,000)
Proceeds from sales and redemption of securities		14,000	5,500
Proceeds from sales and redemption of investment securities		7,566	3,585
Purchase of property, plant and equipment		(9,292)	(4,249)
Proceeds from sale of property, plant and equipment		614	141
Purchase of intangible assets		(2,017)	(2,371)
Other		(103)	143
Net cash provided by (used in) investing activities		(12,309)	(9,259)
Cash flows from financing activities			
Proceeds from short-term borrowings		—	1,058
Repayments of short-term borrowings		(109)	(342)
Net increase (decrease) in short-term borrowings		(576)	4,187
Proceeds from long-term borrowings		18	—
Repayments of long-term borrowings		(1,339)	(1,417)
Repayments of lease liabilities		(1,133)	(1,372)
Payments for purchase of treasury shares		(1)	(7,349)
Dividends paid		(7,286)	(9,020)
Dividends paid to non-controlling interests		(202)	(186)
Other		0	0
Net cash provided by (used in) financing activities		(10,630)	(14,441)
Effect of exchange rate changes on cash and cash equivalents		257	(121)
Net increase (decrease) in cash and cash equivalents		(16,023)	(15,328)
Cash and cash equivalents at beginning of period		106,791	98,556
Cash and cash equivalents at end of period		90,767	83,228

Segment Information

Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	138,857	29,905	640	169,403	—	169,403
Intersegment revenue	—	—	—	—	—	—
Total	138,857	29,905	640	169,403	—	169,403
Segment profit	19,616	3,711	485	23,812	—	23,812
Finance income						4,349
Finance costs						(3,975)
Share of profit of investments accounted for using equity method						139
Profit before tax						24,326

Note:

1. The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing.
2. Segment profit is adjusted from operating profit.

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(Millions of yen; amounts less than one million yen are truncated.)

	Metalworking Machinery	Metal Machine Tools	Other	Total	Reconciliations	Consolidated
Revenue						
Revenue from external customers	154,780	31,626	644	187,051	—	187,051
Intersegment revenue	—	—	—	—	—	—
Total	154,780	31,626	644	187,051	—	187,051
Segment profit	23,042	3,758	471	27,272	—	27,272
Finance income						4,537
Finance costs						(3,519)
Share of profit of investments accounted for using equity method						139
Profit before tax						28,430

Note:

1. The “Other” classification refers to businesses not included within reportable segments. It principally comprises real estate leasing.
2. Segment profit is adjusted from operating profit.

Supplementary Information

Status of Orders Received and Sales (Consolidated)

1. Orders Received

(Millions of yen; amounts less than one million yen are truncated.)

Divisions	Period		Six months ended September 30, 2022				Six months ended September 30, 2023			
			Orders received		Balance of outstanding orders		Orders received		Balance of outstanding orders	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio		
		%		%		%		%		
Sheet Metal Division	150,505	73.3	142,275	77.8	137,964	74.7	135,859	76.4		
Micro Welding Division	17,301	8.5	13,302	7.3	16,222	8.8	15,583	8.7		
Cutting and Grinding Division	25,256	12.3	15,493	8.5	20,183	11.0	16,192	9.1		
Stamping Presses Division	11,507	5.6	11,743	6.4	9,625	5.2	10,278	5.8		
Others	640	0.3	—	—	644	0.3	—	—		
Total	205,210	100.0	182,814	100.0	184,639	100.0	177,913	100.0		

2. Sales Results

(Millions of yen; amounts less than one million yen are truncated.)

Divisions	Period		Six months ended September 30, 2022		Six months ended September 30, 2023	
	Amount	Ratio	Amount	Ratio		
		%		%		
Sheet Metal Division	124,210	73.3	139,401	74.6		
Micro Welding Division	14,647	8.7	15,379	8.2		
Cutting and Grinding Division	20,034	11.8	22,016	11.8		
Stamping Presses Division	9,871	5.8	9,610	5.1		
Others	640	0.4	644	0.3		
Total	169,403	100.0	187,051	100.0		

Status of Sales revenue to Customers by Geographic Region

(Millions of yen; amounts less than one million yen are truncated.)

Regions	Period		Six months ended September 30, 2022		Six months ended September 30, 2023		Percentage change
	Amount	Ratio	Amount	Ratio			
		%		%		%	
Japan	65,927	38.9	68,865	36.8		4.5	
Overseas	103,476	61.1	118,185	63.2		14.2	
North America	44,776	26.4	50,504	27.0		12.8	
Europe	31,299	18.5	38,988	20.9		24.6	
Asia and other regions	27,400	16.2	28,692	15.3		4.7	
Total	169,403	100.0	187,051	100.0		10.4	