

**Summary of Consolidated Financial Results  
for the Six Months Ended September 30, 2024  
(Based on Japanese GAAP)**

November 6, 2024

Company name: CMK CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 6958 URL <https://www.cmk-corp.com/>  
 Representative: President Yoshiaki Ishizaka  
 Director and Executive Officer  
 Inquiries: In charge of Accounting Kunihiko Tedo TEL 03-5323-0231  
 Scheduled date to file semi-annual securities report: November 12, 2024  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the 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 income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	46,276	7.1	1,766	209.2	3,762	124.3	2,595	241.7
Six months ended September 30, 2023	43,216	5.4	571	△54.1	1,677	8.0	759	△28.9

(Note) Comprehensive income:

Six months ended September 30, 2024 6,284 million yen (67.1%)  
 Six months ended September 30, 2023 3,760 million yen (△39.9%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2024	36.43	—
September 30, 2023	12.83	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	139,256	77,770	54.2
March 31, 2024	131,606	72,913	53.8

(Reference) Shareholder's equity:

As of September 30, 2024 75,495 million yen As of March 31, 2024 70,815 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter end	3rd quarter end	Fiscal Year-end	Total
Year ended March 31, 2024	—	0.00	—	19.00	19.00
Year ending March 31, 2025	—	0.00			
Year ending March 31, 2025(forecast)			—	15.00	15.00

(Note) 1. Revisions to dividend forecasts published most recently: No

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	92,000	1.6	3,800	7.7	4,800	0.1	3,500	△9.2	49.13

(Note) Revisions to financial forecasts published most recently: Yes

※ Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2024

(Changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements:

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2024	71,256,476 shares	As of March 31, 2024	71,234,316 shares
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2) Number of treasury shares at the end of the period

As of September 30, 2024	4,060 shares	As of March 31, 2024	3,729 shares
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3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	71,235,210 shares	Six months ended September 30, 2023	59,215,685 shares
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※This Semi-annual financial results statement is exempt from the quarterly review by certified public accountants or accounting auditors.

※Cautionary statement regarding forward-looking statements, and other information

(Cautionary Note Regarding Forward-Looking Statements, etc.)

Forward-looking statements such as operational forecasts contained in this report are based on the information currently available to the Company and certain assumptions regarded as reasonable, but are not guarantees of the achievements by the Company. Actual results may differ from any forecasts expressed in the statements due to various factors.

(How to obtain the contents of the financial results briefing session)

The Company plans to hold a financial results briefing session on Wednesday, November 13, 2024. The financial results briefing materials to be used on the day of the meeting will be posted on our website.

Consolidated financial statements  
Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	25,336	20,324
Notes and accounts receivable - trade	18,540	17,147
Electronically recorded monetary claims - operating	2,073	1,709
Merchandise and finished goods	9,961	11,823
Work in process	4,045	4,235
Raw materials and supplies	3,280	3,397
Other	1,994	1,708
Allowance for doubtful accounts	△38	△2
Total current assets	65,195	60,344
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,918	12,935
Machinery, equipment and vehicles, net	19,513	19,786
Land	7,052	7,058
Construction in progress	17,062	28,691
Other, net	1,726	1,800
Total property, plant and equipment	58,273	70,271
Intangible assets		
Goodwill	21	18
Other	410	696
Total intangible assets	431	715
Investments and other assets		
Investment securities	3,865	3,455
Retirement benefit asset	1,933	1,968
Other	1,890	2,493
Allowance for doubtful accounts	△23	△23
Total investments and other assets	7,666	7,894
Total non-current assets	66,371	78,881
Deferred assets		
Bond issuance costs	38	30
Total deferred assets	38	30
Total assets	131,606	139,256

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,568	11,977
Electronically recorded obligations - operating	1,928	2,097
Current portion of bonds payable	2,492	3,244
Current portion of long-term borrowings	6,427	7,683
Income taxes payable	338	841
Provision for bonuses	800	1,040
Provision for product warranties	86	148
Other	4,859	6,148
Total current liabilities	28,501	33,181
Non-current liabilities		
Bonds payable	3,273	2,500
Long-term borrowings	25,044	23,969
Retirement benefit liability	178	187
Asset retirement obligations	499	511
Other	1,195	1,136
Total non-current liabilities	30,190	28,304
<b>Total liabilities</b>	<b>58,692</b>	<b>61,485</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	24,096	24,102
Capital surplus	18,752	18,758
Retained earnings	17,523	18,765
Treasury shares	△2	△3
Total shareholders' equity	60,369	61,623
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,870	1,572
Foreign currency translation adjustment	7,948	11,702
Remeasurements of defined benefit plans	627	596
Total accumulated other comprehensive income	10,445	13,872
Non-controlling interests	2,098	2,274
<b>Total net assets</b>	<b>72,913</b>	<b>77,770</b>
<b>Total liabilities and net assets</b>	<b>131,606</b>	<b>139,256</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	43,216	46,276
Cost of sales	37,541	38,680
Gross profit	5,675	7,595
Selling, general and administrative expenses		
Salaries and allowances	1,939	2,227
packing freight	530	547
Provision for product warranties	—	77
Provision for bonuses	114	98
Retirement benefit expenses	60	41
Provision of allowance for doubtful accounts	1	△0
Other	2,459	2,836
Total selling, general and administrative expenses	5,104	5,828
Operating profit	571	1,766
Non-operating income		
Interest income	70	42
Dividend income	66	70
Foreign exchange gains	1,029	1,960
Other	385	210
Total non-operating income	1,552	2,284
Non-operating expenses		
Interest expenses	157	189
Commission expenses	201	10
Other	86	89
Total non-operating expenses	446	288
Ordinary profit	1,677	3,762
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	6	—
Total extraordinary income	7	1
Extraordinary losses		
Loss on sale of non-current assets	0	21
Loss on retirement of non-current assets	118	169
Loss on valuation of investment securities	47	—
Impairment losses	—	18
Restructuring costs	* 216	—
Total extraordinary losses	382	209
Profit before income taxes	1,302	3,553
Income taxes	476	924
Profit	825	2,629
Profit attributable to non-controlling interests	65	34
Profit attributable to owners of parent	759	2,595

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	825	2,629
Other comprehensive income		
Valuation difference on available-for-sale securities	399	△297
Foreign currency translation adjustment	2,542	3,982
Remeasurements of defined benefit plans, net of tax	△6	△30
Total other comprehensive income	2,934	3,655
Comprehensive income	3,760	6,284
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,596	6,021
Comprehensive income attributable to non-controlling interests	164	262

## Quarterly consolidated statement of cash flow

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,302	3,553
Depreciation	2,525	2,878
Interest and dividend income	△137	△113
Interest expenses	157	189
Foreign exchange losses (gains)	△1,057	△1,639
Loss (gain) on sale of non-current assets	△0	19
Loss on retirement of non-current assets	118	169
Loss (gain) on valuation of investment securities	47	—
Impairment losses	—	18
Decrease (increase) in trade receivables	223	2,024
Decrease (increase) in inventories	67	△1,304
Increase (decrease) in trade payables	401	870
Increase (decrease) in accounts payable - other	441	152
Increase (decrease) in accrued consumption taxes	54	△440
Increase (decrease) in provision for bonuses	359	216
Other, net	41	△535
Subtotal	4,544	6,060
Interest and dividends received	143	120
Interest paid	△160	△206
Income taxes paid	△188	△248
Net cash provided by (used in) operating activities	4,338	5,726
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△5,350	△10,872
Proceeds from sale of property, plant and equipment	90	17
Purchase of intangible assets	△4	△317
Purchase of investment securities	△1	△1
Proceeds from sale of investment securities	187	—
Purchase of insurance funds	△287	△8
Proceeds from cancellation of insurance funds	1,183	20
Other, net	△58	△22
Net cash provided by (used in) investing activities	△4,241	△11,183

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	—	7,000
Repayments of short-term borrowings	—	△7,000
Proceeds from long-term borrowings	10,000	1,692
Repayments of long-term borrowings	△8,763	△1,563
Redemption of bonds	△321	△21
Repayments of finance lease liabilities	△29	△33
Purchase of treasury shares	△0	△0
Dividends paid	△502	△1,349
Dividends paid to non-controlling interests	△76	△86
Net cash provided by (used in) financing activities	305	△1,363
Effect of exchange rate change on cash and cash equivalents	1,407	1,809
Net increase (decrease) in cash and cash equivalents	1,809	△5,011
Cash and cash equivalents at beginning of period	23,596	25,336
Cash and cash equivalents at end of period	25,406	20,324