

**Summary of Consolidated Financial Results**  
for the Year Ended March 31, 2024  
(Based on Japanese GAAP)

May 13, 2024

Company name: CMK CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 6958 URL <https://www.cmk-corp.com/>  
 Representative: President and Chief Executive Officer Isao Osawa  
 Senior Executive  
 Inquiries: Accounting Department General Manager Nobutaka Okubo TEL 03-5323-0231

Scheduled date of ordinary general meeting of shareholders: June 26, 2024  
 Scheduled date to file Securities Report: June 26, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the 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 income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	90,568	8.0	3,529	35.5	4,795	82.8	3,855	142.7
Year ended March 31, 2023	83,840	2.9	2,605	△13.7	2,622	△20.6	1,588	△43.0

(Note) Comprehensive income:

Year ended March 31, 2024 8,010 million yen (54.1 %) Year ended March 31, 2023 5,196 million yen (7.7 %)

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	64.21	—	6.0	3.9	3.9
Year ended March 31, 2023	26.83	—	2.9	2.4	3.1

(Reference) Equity in earnings of affiliated companies

Year ended March 31, 2024 —million yen Year ended March 31, 2023 —million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	131,606	72,913	53.8	994.17
As of March 31, 2023	114,570	58,779	49.6	960.06

(Reference) Shareholder's equity:

As of March 31, 2024 70,815 million yen As of March 31, 2023 56,847 million yen

(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 31, 2024	9,440	△14,210	5,379	25,336
Year ended March 31, 2023	6,245	△6,598	6,906	23,596

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 31, 2023	—	0.00	—	8.50	8.50	503	31.7	0.9
Year ended March 31, 2024	—	0.00	—	19.00	19.00	1,353	29.6	1.9
Year ending March 31, 2025 (forecast)	—	0.00	—	15.00	15.00		30.5	

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	94,000	3.8	5,000	41.7	4,200	△12.4	3,500	△9.2	49.14

※ Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(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:

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

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

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	71,234,316 shares	As of March 31, 2023	63,077,770 shares
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2) Number of treasury shares at the end of the period

As of March 31, 2024	3,729 shares	As of March 31, 2023	3,865,795 shares
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3) Average number of shares during the period

Year ended March 31, 2024	60,043,177 shares	Year ended March 31, 2023	59,205,221 shares
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(Reference) Summary of Non-consolidated Financial Statement

Non-consolidated financial results for the 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 income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	54,612	18.8	307	—	2,284	—	2,281	—
Year ended March 31, 2023	45,962	△1.8	△861	—	△370	—	△608	—

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2024	37.99	—
Year ended March 31, 2023	△10.28	—

(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 31, 2024	100,998	48,223	47.7	677.00
As of March 31, 2023	90,376	39,068	43.2	659.82

(Reference) Shareholder's equity:

As of March 31, 2024 48,223 million yen As of March 31, 2023 39,068 million yen

※This financial results statement is exempt from the audit procedures by certified public accountants or accounting auditors.

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

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.

Consolidated financial statements  
Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	23,596	25,336
Notes and accounts receivable - trade	17,664	18,540
Electronically recorded monetary claims - operating	1,531	2,073
Merchandise and finished goods	9,691	9,961
Work in process	4,415	4,045
Raw materials and supplies	3,242	3,280
Other	1,552	1,994
Allowance for doubtful accounts	△41	△38
Total current assets	61,652	65,195
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,342	58,576
Accumulated depreciation	△43,555	△45,657
Buildings and structures, net	12,786	12,918
Machinery, equipment and vehicles	76,927	78,830
Accumulated depreciation	△57,498	△59,317
Machinery, equipment and vehicles, net	19,428	19,513
Tools, furniture and fixtures	6,425	6,986
Accumulated depreciation	△4,926	△5,260
Tools, furniture and fixtures, net	1,498	1,726
Land	7,801	7,052
Construction in progress	4,324	17,062
Total property, plant and equipment	45,839	58,273
Intangible assets		
Goodwill	40	21
Other	329	410
Total intangible assets	370	431
Investments and other assets		
Investment securities	3,126	3,865
Retirement benefit asset	827	1,933
Deferred tax assets	307	401
Other	2,412	1,488
Allowance for doubtful accounts	△23	△23
Total investments and other assets	6,651	7,666
Total non-current assets	52,860	66,371
Deferred assets		
Bond issuance costs	56	38
Total deferred assets	56	38
<b>Total assets</b>	<b>114,570</b>	<b>131,606</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,265	11,568
Electronically recorded obligations - operating	2,049	1,928
Current portion of bonds payable	342	2,492
Current portion of long-term borrowings	10,327	6,427
Accounts payable - other	2,359	3,562
Lease liabilities	49	66
Income taxes payable	240	338
Provision for bonuses	552	800
Asset retirement obligations	2	—
Other	746	1,317
Total current liabilities	26,936	28,501
Non-current liabilities		
Bonds payable	5,765	3,273
Long-term borrowings	21,472	25,044
Lease liabilities	95	102
Deferred tax liabilities	914	970
Retirement benefit liability	153	178
Asset retirement obligations	404	499
Other	48	122
Total non-current liabilities	28,853	30,190
<b>Total liabilities</b>	<b>55,790</b>	<b>58,692</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,310	24,096
Capital surplus	16,966	18,752
Retained earnings	14,171	17,523
Treasury shares	△3,136	△2
Total shareholders' equity	50,311	60,369
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,198	1,870
Foreign currency translation adjustment	5,455	7,948
Remeasurements of defined benefit plans	△118	627
Total accumulated other comprehensive income	6,535	10,445
Non-controlling interests	1,931	2,098
<b>Total net assets</b>	<b>58,779</b>	<b>72,913</b>
<b>Total liabilities and net assets</b>	<b>114,570</b>	<b>131,606</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	83,840	90,568
Cost of sales	71,207	76,267
Gross profit	12,633	14,301
Selling, general and administrative expenses	10,027	10,771
Operating profit	2,605	3,529
Non-operating income		
Interest income	21	129
Dividend income	127	295
Foreign exchange gains	316	1,040
Rental income	74	74
Other	382	472
Total non-operating income	921	2,012
Non-operating expenses		
Interest expenses	283	335
Commission expenses	142	242
Taxes and dues	81	35
Plant shutdown related costs	266	—
Other	130	132
Total non-operating expenses	904	746
Ordinary profit	2,622	4,795
Extraordinary income		
Gain on sale of non-current assets	1	51
Gain on sale of investment securities	245	6
Total extraordinary income	246	57
Extraordinary losses		
Loss on sale of non-current assets	5	0
Loss on retirement of non-current assets	204	337
Loss on valuation of investment securities	—	52
Impairment losses	14	79
Restructuring costs	※ 107	※ 216
Compensation for damage	35	—
Total extraordinary losses	367	685
Profit before income taxes	2,502	4,167
Income taxes - current	638	812
Income taxes - deferred	122	△649
Total income taxes	760	163
Profit	1,742	4,003
Profit attributable to non-controlling interests	153	148
Profit attributable to owners of parent	1,588	3,855

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	1,742	4,003
Other comprehensive income		
Valuation difference on available-for-sale securities	239	671
Foreign currency translation adjustment	3,569	2,588
Remeasurements of defined benefit plans, net of tax	△353	746
Total other comprehensive income	3,454	4,006
Comprehensive income	5,196	8,010
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,952	7,765
Comprehensive income attributable to non-controlling interests	244	244

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,502	4,167
Depreciation	4,752	5,265
Amortization of goodwill	19	19
Increase (decrease) in provision for bonuses	△195	247
Increase (decrease) in allowance for doubtful accounts	△10	△5
Increase (decrease) in retirement benefit liability	△84	△13
Interest and dividend income	△149	△424
Interest expenses	283	335
Foreign exchange losses (gains)	△369	△1,191
Loss (gain) on sale of non-current assets	4	△50
Loss on retirement of non-current assets	204	337
Loss (gain) on valuation of investment securities	—	52
Impairment losses	14	79
Decrease (increase) in trade receivables	4,569	△615
Decrease (increase) in inventories	△265	732
Increase (decrease) in trade payables	△3,962	517
Increase (decrease) in accounts payable - other	△28	198
Increase (decrease) in accrued consumption taxes	85	337
Other, net	△234	196
Subtotal	7,136	10,186
Interest and dividends received	148	425
Interest paid	△284	△332
Income taxes paid	△755	△838
Net cash provided by (used in) operating activities	6,245	9,440
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△6,744	△15,824
Proceeds from sale of property, plant and equipment	3	764
Purchase of intangible assets	△21	△147
Purchase of investment securities	△10	△6
Proceeds from sale of investment securities	434	187
Purchase of insurance funds	△55	△302
Proceeds from cancellation of insurance funds	—	1,194
Other, net	△204	△75
Net cash provided by (used in) investing activities	△6,598	△14,210

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	23,490	8,000
Repayments of short-term borrowings	△31,546	△8,000
Proceeds from long-term borrowings	21,000	10,000
Repayments of long-term borrowings	△7,517	△10,327
Proceeds from issuance of bonds	2,467	—
Redemption of bonds	△42	△342
Repayments of finance lease liabilities	△51	△64
Proceeds from issuance of shares	—	4,540
Purchase of treasury shares	△0	△0
Proceeds from disposal of treasury shares	—	2,155
Dividends paid	△828	△502
Dividends paid to non-controlling interests	△63	△77
Net cash provided by (used in) financing activities	6,906	5,379
Effect of exchange rate change on cash and cash equivalents	1,163	1,130
Net increase (decrease) in cash and cash equivalents	7,716	1,740
Cash and cash equivalents at beginning of period	15,879	23,596
Cash and cash equivalents at end of period	23,596	25,336