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November 10, 2023

Consolidated Financial Results for the Six Months Ended September 30, 2023 (Under Japanese GAAP)

Company name: Hirata Corporation
 Listing: Tokyo Stock Exchange, Prime Market
 Securities code: 6258
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 Scheduled date to file quarterly securities report: November 10, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for securities analysts, institutional investors, and the press)

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

1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages 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	%
Six months ended								
September 30, 2023	37,394	7.9	3,111	30.9	3,281	45.5	2,303	32.1
September 30, 2022	34,669	6.4	2,377	(5.9)	2,255	(19.8)	1,743	(12.1)

Note: Comprehensive income For the six months ended September 30, 2023: ¥3,085 million [13.3%]
 For the six months ended September 30, 2022: ¥2,723 million [13.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2023	221.84	–
September 30, 2022	167.97	167.95

Note: The amount of diluted earnings per share in the six months ended September 30, 2023 is not provided because there are no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2023	120,754	61,738	50.8
March 31, 2023	114,522	59,575	51.7

Reference: Equity
 As of September 30, 2023: ¥61,379 million
 As of March 31, 2023: ¥59,179 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, 2023	–	0.00	–	90.00	90.00
Fiscal year ending March 31, 2024	–	0.00			
Fiscal year ending March 31, 2024 (Forecast)			–	90.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2024	90,000	14.7	5,400	(8.8)	5,500	(5.2)	3,900	(8.7)	375.60

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

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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, 2023	10,756,090 shares
As of March 31, 2023	10,756,090 shares

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

As of September 30, 2023	368,952 shares
As of March 31, 2023	371,852 shares

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

Six months ended September 30, 2023	10,384,898 shares
Six months ended September 30, 2022	10,382,370 shares

Note: Number of treasury shares at the end of period includes the number of the Company's shares held by the trust account of the stock delivery trust for officers (63,000 shares as of March 31, 2023 and 60,100 shares as of September 30, 2023).

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecast, please refer to "Qualitative information on quarterly financial results for the period" on page 2 of the Attached Materials.

(Access to presentation materials and contents of the financial results briefing)

The Company will hold a quarterly financial results briefing for securities analysts, institutional investors, and the press on Thursday, November 16, 2023.

The presentation materials of the quarterly financial results briefing will be posted on the Company's website.

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1. Qualitative information on quarterly financial results for the period

(1) Explanation of operating results

During the six-month period, the economic situation surrounding the Group remained uncertain due to the surge in resource and energy prices affected by the prolonged situation in Ukraine and worldwide monetary tightening, among other factors. In the U.S., capital investment slowed due to the prolonged adjustment phase in the manufacturing industry, but the economy remained firm as favorable employment conditions supported personal consumption. In Europe, the economic recovery slowed with a decrease in personal consumption due to high inflation and sluggish external demand on the back of the global slump in the manufacturing industry. In China, the economy was on a decelerating trend mainly as the recovery in personal consumption slowed and as the real estate market and exports and imports remained sluggish. In Japan, external demand recovered due to higher exports of automobiles and other factors, and capital investment remained firm against the backdrop of favorable corporate earnings. In addition, the labor environment showed an improving trend and personal consumption maintained a recovery trend.

In this business environment, entering the second year of the Mid-Term Management Plan (FY2022–FY2024), the Group will continue to implement a variety of measures to further accelerate efforts under the four basic policies of “Business expansion in growth markets,” “Strengthening competitiveness as a global company,” “Strengthening ESG management initiatives,” and “Realization of management in line with the new normal era.”

During the six-month period, both net sales and profit increased from the same period of the previous fiscal year due to a significant increase in sales of electric vehicle (EV)-related production equipment and an improvement in the cost of sales ratio of semiconductor-related production equipment. As a result, net sales for the six-month period were ¥37,394 million (up 7.9% year on year), operating profit was ¥3,111 million (up 30.9% year on year), ordinary profit was ¥3,281 million (up 45.5% year on year), and profit attributable to owners of parent was ¥2,303 million (up 32.1% year on year).

Segment information is as follows.

(i) Automobile-related business

In the automobile-related business, both net sales and profits remained firm due to increased capital investment from automobile manufacturers as a result of the accelerated global EV shift. As a result, net sales were ¥16,585 million (up 24.4% year on year), and operating profit was ¥1,014 million (up 108.7% year on year).

(ii) Semiconductor-related business

In the semiconductor-related business, although the overall semiconductor market is slowing down, the impact on the Group has been limited, and semiconductor equipment manufacturers continued to make capital investments, resulting in firm net sales and profits. As a result, net sales were ¥13,431 million (up 5.0% year on year), and operating profit was ¥2,240 million (up 56.2% year on year).

(iii) Other automatic labor-saving equipment

In the other automatic labor-saving equipment, both net sales and profits were weak due to a decrease in capital investment in equipment related to organic electroluminescence (organic EL) and the postponement of investment plans by home appliance manufacturers. As a result, net sales were ¥6,268 million (down 20.3% year on year), and operating loss was ¥106 million (operating profit of ¥464 million for the same period of the previous fiscal year).

(2) Explanation of financial position

(i) Status of assets, liabilities and net assets

(Assets)

Total assets at the end of the second quarter of the current fiscal year increased ¥6,231 million from the end of the previous fiscal year to ¥120,754 million. The main breakdown was an increase of ¥4,100 million in trade receivables (notes and accounts receivable - trade, contract assets, and electronically recorded monetary claims - operating), an increase of ¥1,738 million in property, plant, and equipment due to the construction of the Kansai Plant, etc., and an increase of ¥820 million in investment securities due to an increase in the fair value of shares held, etc.

(Liabilities)

Liabilities increased ¥4,068 million from the end of the previous fiscal year to ¥59,015 million. The main breakdown was a decrease of ¥2,642 million in trade payables (notes and accounts payable - trade and electronically recorded obligations - operating), an increase of ¥4,827 million in debt with interest (short-term borrowings and long-term borrowings), and an increase of ¥495 million in accounts payable - other.

(Net assets)

Net assets increased ¥2,163 million from the end of the previous fiscal year to ¥61,738 million. The main breakdown was an increase of ¥1,363 million in retained earnings due to the recording of ¥2,303 million in profit attributable to owners of parent and ¥940 million in dividends paid, and an increase of ¥647 million in foreign currency translation adjustment due to the impact of the depreciation of the yen. As a result, the equity-to-asset ratio fell to 50.8% from 51.7% at the end of the previous fiscal year.

(ii) Status of cash flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the second quarter of the current fiscal year decreased ¥673 million from the end of the previous fiscal year to ¥10,461 million.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥3,374 million (compared with ¥2,987 million used in the previous fiscal year). Main factors were an increase of ¥2,602 million in trade receivables and contract assets and a decrease of ¥4,204 million in trade payables, against profit before income taxes of ¥3,312 million.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥1,454 million (compared with ¥1,583 million used in the previous fiscal year), mainly due to ¥1,328 million used in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥3,663 million (compared with ¥4,900 million provided in the previous fiscal year), mainly due to an increase of ¥2,300 million in short-term borrowings, ¥8,100 million of proceeds from long-term borrowings, and ¥5,596 million of repayments of long-term borrowings.

(3) Explanation of future forecast information such as consolidated financial results forecasts

There is no change to the earnings forecasts for the fiscal year ending March 31, 2024, disclosed on May 12, 2023.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	11,134,387	10,461,035
Notes and accounts receivable - trade, and contract assets	42,972,283	45,168,840
Electronically recorded monetary claims - operating	8,463,652	10,368,015
Inventories	14,219,410	14,464,509
Other	2,875,248	2,273,906
Allowance for doubtful accounts	(9,751)	(10,528)
Total current assets	79,655,230	82,725,778
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,888,319	11,749,431
Machinery, equipment and vehicles, net	1,828,466	2,605,417
Tools, furniture and fixtures, net	847,437	1,093,679
Land	9,850,292	9,871,298
Construction in progress	887,729	720,939
Total property, plant and equipment	24,302,245	26,040,766
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	434,557	492,661
Other	289,491	320,975
Total intangible assets	749,829	839,417
Investments and other assets		
Investment securities	2,328,139	3,148,589
Distressed receivables	1,019	1,079
Retirement benefit asset	6,182,143	6,668,717
Deferred tax assets	239,430	252,693
Other	1,389,633	1,353,763
Allowance for doubtful accounts	(324,884)	(276,108)
Total investments and other assets	9,815,482	11,148,735
Total non-current assets	34,867,558	38,028,919
Total assets	114,522,788	120,754,698

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,966,957	5,483,817
Electronically recorded obligations - operating	4,800,696	3,640,887
Short-term borrowings	12,612,145	14,936,400
Current portion of long-term borrowings	9,407,156	10,694,326
Accounts payable - other	942,786	1,438,165
Accrued expenses	3,276,392	2,912,707
Income taxes payable	781,179	783,392
Contract liabilities	3,033,178	3,132,844
Provision for bonuses	88,247	74,431
Provision for bonuses for directors (and other officers)	123,306	-
Provision for product warranties	376,614	466,193
Provision for loss on construction contracts	138,227	121,058
Other	646,237	1,198,343
Total current liabilities	43,193,125	44,882,568
Non-current liabilities		
Long-term borrowings	7,738,188	8,954,526
Provision for share awards for directors (and other officers)	125,514	140,093
Deferred tax liabilities	749,791	1,135,604
Deferred tax liabilities for land revaluation	2,023,008	2,023,008
Other	1,117,516	1,880,002
Total non-current liabilities	11,754,017	14,133,235
Total liabilities	54,947,143	59,015,803
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus	14,319,556	14,319,556
Retained earnings	37,381,654	38,745,074
Treasury shares	(2,429,350)	(2,410,935)
Total shareholders' equity	51,905,823	53,287,658
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	668,114	1,250,053
Deferred gains or losses on hedges	198,362	(219,719)
Revaluation reserve for land	4,500,520	4,500,520
Foreign currency translation adjustment	1,667,364	2,315,014
Remeasurements of defined benefit plans	239,726	245,978
Total accumulated other comprehensive income	7,274,089	8,091,848
Non-controlling interests	395,732	359,387
Total net assets	59,575,645	61,738,894
Total liabilities and net assets	114,522,788	120,754,698

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

(Quarterly consolidated statement of income) (cumulative)

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net sales	34,669,134	37,394,978
Cost of sales	27,756,990	28,925,638
Gross profit	6,912,143	8,469,339
Selling, general and administrative expenses	4,534,850	5,357,454
Operating profit	2,377,293	3,111,885
Non-operating income		
Interest income	20,483	17,467
Dividend income	29,345	36,345
Foreign exchange gains	–	82,194
Subsidy income	212,850	19,030
Rental income	44,372	58,461
Gain on sale of scrap metal	21,943	16,351
Other	28,271	17,559
Total non-operating income	357,266	247,411
Non-operating expenses		
Interest expenses	43,235	56,906
Foreign exchange losses	398,792	–
Other	37,439	21,373
Total non-operating expenses	479,467	78,279
Ordinary profit	2,255,092	3,281,017
Extraordinary income		
Gain on sale of non-current assets	5,042	2,550
Gain on sale of investment securities	–	29,611
Total extraordinary income	5,042	32,162
Extraordinary losses		
Loss on retirement of non-current assets	1,288	176
Loss on sale of non-current assets	–	135
Total extraordinary losses	1,288	312
Profit before income taxes	2,258,846	3,312,867
Income taxes	541,349	1,050,579
Profit	1,717,496	2,262,288
Loss attributable to non-controlling interests	(26,409)	(41,453)
Profit attributable to owners of parent	1,743,906	2,303,741

(Quarterly consolidated statement of comprehensive income) (cumulative)

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	1,717,496	2,262,288
Other comprehensive income		
Valuation difference on available-for-sale securities	(20,897)	581,939
Deferred gains or losses on hedges	(129,431)	(418,081)
Foreign currency translation adjustment	1,166,242	652,800
Remeasurements of defined benefit plans, net of tax	(10,128)	6,211
Total other comprehensive income	1,005,785	822,868
Comprehensive income	2,723,282	3,085,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,738,009	3,121,501
Comprehensive income attributable to non-controlling interests	(14,727)	(36,344)

(3) Quarterly consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	2,258,846	3,312,867
Depreciation	728,926	838,548
Increase (decrease) in allowance for doubtful accounts	4,647	(55,103)
Increase (decrease) in provision for bonuses	14,679	(19,993)
Increase (decrease) in provision for bonuses for directors (and other officers)	(118,397)	(123,306)
Increase (decrease) in provision for product warranties	47,448	71,060
Increase (decrease) in provision for loss on construction contracts	(183,188)	(17,169)
Increase (decrease) in provision for share awards for directors (and other officers)	15,538	32,651
Increase (decrease) in retirement benefit asset and liability	(471,269)	(477,420)
Interest and dividend income	(49,828)	(53,812)
Interest expenses	43,235	56,906
Foreign exchange losses (gains)	166,003	2,128
Loss (gain) on sale of non-current assets	(5,042)	(2,414)
Loss on retirement of non-current assets	1,288	176
Loss (gain) on sale of investment securities	–	(29,611)
Decrease (increase) in trade receivables and contract assets	(1,234,396)	(2,602,088)
Decrease (increase) in inventories	(2,151,142)	179,269
Increase (decrease) in trade payables	(2,570,416)	(4,204,977)
Increase (decrease) in accrued expenses	(442,913)	(398,502)
Increase (decrease) in contract liabilities	1,306,005	(205,615)
Other, net	326,290	697,807
Subtotal	(2,313,684)	(2,998,599)
Interest and dividends received	48,916	46,245
Interest paid	(43,326)	(58,924)
Income taxes paid	(679,858)	(362,845)
Net cash provided by (used in) operating activities	(2,987,951)	(3,374,124)
Cash flows from investing activities		
Proceeds from sale of investment securities	–	45,001
Purchase of property, plant and equipment	(1,380,315)	(1,328,766)
Proceeds from sale of property, plant and equipment	13,009	3,340
Purchase of intangible assets	(217,102)	(174,120)
Proceeds from collection of long-term loans receivable from employees	1,275	350
Net cash provided by (used in) investing activities	(1,583,133)	(1,454,195)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,100,000	2,300,000
Proceeds from long-term borrowings	6,000,000	8,100,000
Repayments of long-term borrowings	(4,408,330)	(5,596,492)
Proceeds from sale of treasury shares	1	–
Dividends paid	(678,345)	(938,756)
Other, net	(112,582)	(200,934)
Net cash provided by (used in) financing activities	4,900,744	3,663,817
Effect of exchange rate change on cash and cash equivalents	1,082,075	491,150
Net increase (decrease) in cash and cash equivalents	1,411,733	(673,352)
Cash and cash equivalents at beginning of period	12,939,212	11,134,387
Cash and cash equivalents at end of period	14,350,946	10,461,035

**(4) Notes on quarterly consolidated financial statements
(Notes on going concern assumption)**

Not applicable.

(Notes when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Segment information)

I Six months ended September 30, 2022

- Information on the amount of net sales and profit or loss by reportable segment and information on the decomposition of revenue

(Thousands of yen)

	Reportable segments				Others (Note)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	764,498	8,758,588	3,878,672	13,401,760	667,676	14,069,436
Goods or services transferred over time	12,566,199	4,038,711	3,981,616	20,586,528	–	20,586,528
Revenue from contracts with customers	13,330,698	12,797,300	7,860,289	33,988,288	667,676	34,655,964
Other revenue	–	–	–	–	13,170	13,170
Sales to external customers	13,330,698	12,797,300	7,860,289	33,988,288	680,846	34,669,134
Intersegment sales and transfers	–	–	–	–	519	519
Total	13,330,698	12,797,300	7,860,289	33,988,288	681,366	34,669,654
Segment profit (loss)	486,102	1,433,994	464,895	2,384,992	(9,979)	2,375,013

Note: The “Others” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.

- Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main details of the difference (matters concerning variance adjustment)

(Thousands of yen)

Profit	Amount
Reportable segment total	2,384,992
Profit of the “Others” classification	(9,979)
Elimination of intersegment transactions	2,280
Operating profit in the quarterly consolidated statement of income	2,377,293

II Six months ended September 30, 2023

1. Information on the amount of net sales and profit or loss by reportable segment and information on the decomposition of revenue

(Thousands of yen)

	Reportable segments				Others (Note)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	1,280,234	10,654,066	2,809,054	14,743,355	945,351	15,688,707
Goods or services transferred over time	15,305,449	2,777,275	3,459,424	21,542,149	154,241	21,696,391
Revenue from contracts with customers	16,585,684	13,431,342	6,268,478	36,285,505	1,099,592	37,385,098
Other revenue	—	—	—	—	9,880	9,880
Sales to external customers	16,585,684	13,431,342	6,268,478	36,285,505	1,109,472	37,394,978
Intersegment sales and transfers	—	—	—	—	270	270
Total	16,585,684	13,431,342	6,268,478	36,285,505	1,109,742	37,395,248
Segment profit (loss)	1,014,574	2,240,347	(106,514)	3,148,407	(38,802)	3,109,605

Note: The “Others” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and the main details of the difference (matters concerning variance adjustment)

(Thousands of yen)

Profit	Amount
Reportable segment total	3,148,407
Profit of the “Others” classification	(38,802)
Elimination of intersegment transactions	2,280
Operating profit in the quarterly consolidated statement of income	3,111,885

3. Supplementary Information

Status of production, orders received, and sales

(1) Production results

The table below shows production results by segment in the six-month period.

Name of segment	Six months ended September 30, 2023 (Thousands of yen)	Year-on-year (%)
Automobile-related business	16,741,996	118.9
Semiconductor-related business	13,784,708	99.2
Other automatic labor-saving equipment	6,581,229	78.1
Others	1,134,963	156.6
Total	38,242,897	103.0

Note: Amounts are based on selling prices and manufacturing costs before intersegment transfers.

(2) Orders received

The table below shows orders received by segment in the six-month period.

Name of segment	Orders received (Thousands of yen)	Year-on-year (%)	Order backlog (Thousands of yen)	Year-on-year (%)
Automobile-related business	19,404,100	104.3	34,460,891	118.7
Semiconductor-related business	13,838,409	68.1	22,160,209	91.6
Other automatic labor-saving equipment	8,091,567	61.6	9,844,219	88.5
Others	1,390,282	129.3	869,024	108.9
Total	42,724,358	80.4	67,334,345	103.3

Note: Amounts are based on selling prices.

(3) Sales results

The table below shows sales results by segment in the six-month period.

Name of segment	Six months ended September 30, 2023 (Thousands of yen)	Year-on-year (%)
Automobile-related business	16,585,684	124.4
Semiconductor-related business	13,431,342	105.0
Other automatic labor-saving equipment	6,268,478	79.7
Others	1,109,472	163.0
Total	37,394,978	107.9

Note: Intersegment transactions are offset and eliminated.