

# Sumitomo Heavy Industries, Ltd.

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## CONSOLIDATED FINANCIAL REPORT

For the Three-Month Period from January 1 to March 31, 2024

*All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document has been translated from the Japanese original as a guide to non-Japanese investors, and contains forward-looking statements that are based on management's estimates, assumptions, and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. Amounts shown in this financial statement have been rounded to the nearest million yen.*

**Summary of Consolidated Financial Results**  
**For the Three-Month Period from January 1 to March 31, 2024**  
Presented April 26, 2024

**Sumitomo Heavy Industries, Ltd.**

Listed exchanges	Tokyo Stock Exchange
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Scheduled date for submitting quarterly report	May 14, 2024
Scheduled date of payment of cash dividends	—
Availability of supplementary explanations for quarterly financial statement	Yes
Holding of meeting to explain quarterly financial statement	Yes

**1. FY2024 First Quarter Consolidated Results (January 1, 2024 to March 31, 2024)**

**(1) Business Results**

(Units: millions of yen)

	First Quarter January 1 to March 31, 2024		First Quarter January 1 to March 31, 2023	
		% change		% change
Net sales	254,811	2.6	248,236	—
Operating profit	18,434	14.1	16,157	—
Ordinary profit	18,766	14.7	16,359	—
Profit attributable to owners of parent	13,599	25.8	10,809	—
Profit attributable to owners of parent ratio (yen)		111.13		—
Fully diluted profit attributable to owners of parent ratio		88.24		—

Note 1: Comprehensive income:

Fiscal quarter ended March 31, 2024: 30,600 million yen, (86.2 %)

Fiscal quarter ended March 31, 2023: 16,430 million yen, (— %)

Note: The Company changed the closing date from March 31 to December 31 starting from the fiscal year ended December 31, 2022. Due to this, a consolidation period differs between the first quarter of the fiscal year ended December 31, 2023 and the first quarter of the fiscal year ended December 31, 2022. Therefore, year-on-year change rates for the first quarter of the fiscal year ended December 31, 2023 are not presented in this document.

## (2) Financial Position

(Units: millions of yen)

	End of First Quarter As of March 31, 2024	End of Previous Full Year December 31, 2023
Total assets	1,254,072	1,200,857
Total net assets	649,141	627,464
Equity ratio (%)	51.1	51.6

Reference: Equity:

Fiscal quarter ended March 31, 2024: 640,763 million yen  
Fiscal year ended December 31, 2023: 619,771 million yen

## 2. Dividends

(Unit: yen)

	Year Ended December 31, 2023	Year Ending December 31, 2024	Year Ending December 31, 2024 (forecast)
Annual dividends per share			
First quarter	—	—	
Second quarter	60.00		60.00
Third quarter	—		—
End of term	60.00		65.00
Annual dividends	120.00		125.00

Note: Changes from the most recent dividend forecast: No

## 3. FY2024 Consolidated Forecasts (January 1, 2024 to December 31, 2024)

(Units: millions of yen)

	Full Year January 1, 2024 to December 31, 2024	
		% change
Net sales	1,110,000	2.6
Operating profit	70,000	(5.9)
Ordinary profit	66,000	(6.0)
Profit attributable to owners of parent	41,000	25.2
Profit attributable to owners of parent ratio (yen)	334.73	

Note 1: Changes from the most recent dividend forecast: None

Note 2: At the Board of Directors meeting held on February 14, 2024, the Company resolved to acquire treasury shares. However, the "Profit attributable to owners of parent ratio (yen)" in the consolidated forecasts section does not reflect the impact of the acquisition of treasury shares.

## Additional Notes

- (1) Transfers of important subsidiaries during the three months ended March 31, 2024:     None  
(moves of specific subsidiaries due to change in scope of consolidation)
- Newly consolidated:                             —  
Excluded from consolidation:                 —
- (2) Special accounting measures applied in the quarterly consolidated financial report:     Applicable
- (3) Changes to accounting policies, changes to accounting estimates, and retrospective restatements
- (i) Changes to accounting policies due to revisions to accounting standards:             None  
(ii) Changes to accounting policies not otherwise stated in (i):                             None  
(iii) Changes to accounting estimates:   None  
(iv) Retrospective restatements:   None
- (4) Number of shares issued (share capital)
- (i) Number of shares issued at end of fiscal period (including treasury shares):
- |                         |                    |
|-------------------------|--------------------|
| As of March 31, 2024    | 122,905,481 shares |
| As of December 31, 2023 | 122,905,481 shares |
- (ii) Number of treasury shares at end of fiscal period:
- |                         |                |
|-------------------------|----------------|
| As of March 31, 2024    | 761,990 shares |
| As of December 31, 2023 | 418,174 shares |
- (iii) Average number of shares during fiscal period (cumulative quarterly period):
- |                      |                    |
|----------------------|--------------------|
| As of March 31, 2024 | 122,373,007 shares |
| As of March 31, 2023 | 122,495,089 shares |

\*Treasury stock that is deducted to calculate the number of term-end treasury stock and the average number of shares during the fiscal period includes shares of the Company held in the trust account related to the share delivery trust established for the stock compensation plan for directors and others.

\* The Quarterly Summary of Financial Results is not subject to the Quarterly Review by a Certified Public Accountant or an Independent Auditor

\* Explanation on the proper use of earnings forecasts, and other special remarks

Earnings and outlooks concerning future financial results are believed to be reasonable based on information available at the time of publication. Actual financial results may vary from the above forecast and outlook due to a variety of factors. For information on the assumptions that form the basis of the earnings forecast and items to note concerning the use of earnings forecasts, please refer to the *Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates* in the *Supplementary Materials* section beginning on page 3.

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# **I. Qualitative Information regarding Current Quarterly Consolidated Business Performance**

## **1. Explanation of Business Performance**

Regarding the economic environment surrounding the Group for the first quarter under review, in Japan, capital investment was on a gradual recovery trend mainly in the manufacturing industry, while some sectors showed a lack of strength, such as signs of hesitancy observed in the semiconductor market's recovery. Turning to overseas regions, the US economy grew, driven by its domestic demand and saw strong capital investment; however, Europe experienced an economic slowdown due to monetary tightening, and mainly the UK and German economies continued to show signs of weakness. The Chinese economy experienced a continued slowdown, triggered by a worsening real estate market. The recovery in production and consumption was weak, and demand remained sluggish, impacting even Southeast Asia. In addition, risks (such as the issue between Russia and Ukraine and the situation in the Middle East) persisted in the geopolitical landscape. Due primarily to these reasons, the economic outlook remained uncertain.

In this business environment, according to the "Medium-Term Management Plan 2026," the Group aimed to increase corporate value in a sustainable manner by solving social issues through products and services. Also, we moved forward with measures, such as expanding contribution to SDGs and strengthening initiatives for reducing negative environmental impacts, as well as improving our earning capacity and capital efficiency and strengthening our efforts to explore new businesses in order to develop a robust entity.

As a result, the Group's orders decreased by 15% as compared to the previous fiscal year to finish at JPY221.1 billion, while sales increased by 3% as compared to the previous fiscal year to finish at JPY254.8 billion. In terms of profitability, the Group posted operating profit of JPY18.4 billion (up 14% as compared to the previous fiscal year), ordinary profit of JPY18.8 billion (up 15%) and profit attributable to owners of parent came to JPY13.6 billion (up 26%).

The situation by segment is described below.

### **(i) Mechatronics**

For small-to-medium-sized gear reducers, the Chinese market continued to be sluggish. Regarding motors and inverters, demand declined due to the impact from inventory adjustment by customers in Europe. Therefore, orders, sales and operating profit all decreased.

As a result, orders decreased by 9% as compared to the previous fiscal year to finish at JPY47.2 billion, sales came to JPY49.4 billion, down 7% from the previous fiscal year, and operating profit decreased by 47% as compared to the previous fiscal year to JPY1.7 billion.

### **(ii) Industrial Machinery**

For the plastics machinery business, orders, sales and operating profit all decreased due to a slowdown in demand for electrical and electronics-related products in China and a continuation of sluggish investment in Europe.

For other businesses, orders decreased due to inventory adjustment and investment postponement by customers as a result of a slowdown in the semiconductor market. However, both sales and operating profit increased partly because of a significant backlog of orders.

As a result, orders decreased by 11% as compared to the previous fiscal year to finish at JPY62.5 billion, while sales decreased by 3% as compared to the previous fiscal year to finish at JPY66.5 billion. The segment posted an operating profit of JPY6.2 billion, a 13% decrease as compared to the previous fiscal year.

### **(iii) Logistics & Construction**

In the hydraulic excavator business, orders decreased due partly to the absence of the previous fiscal year's surge in orders before the price revisions in Japan, and a reactionary drop from advanced orders in the US in the previous fiscal year. However, sales increased due to a substantial backlog of orders mainly in the US, and operating profit also rose, due partly to the impact of price revisions in Japan.

Turning to other businesses, the mobile crane business saw increases in orders, sales and operating profit due to strong demand from North America. Meanwhile, for the material handling system business, orders also increased due to large-scale projects for iron production and shipbuilding, but sales and operating profit decreased because there was a limited number of projects that could be factored into sales in the current fiscal year.

As a result, orders decreased by 14% as compared to the previous fiscal year to finish at JPY84.7 billion, sales increased by 8% as compared to the previous fiscal year to finish at JPY94.5 billion. The segment posted an operating profit of JPY9.2 billion, a 55% increase as compared to the previous fiscal year.

#### **(iv) Energy & Lifeline**

The energy plant business experienced a decline in orders due to fewer large-scale modification projects for power generation facilities in Europe. However, variations in the progress of construction work led to an increase in sales, and operating profit remained unchanged from the previous fiscal year.

For other businesses, orders decreased due partly to withdrawal from new shipbuilding business from FY2024. However, both sales and operating profit saw an uptick, because of a significant backlog of orders.

As a result, orders decreased by 34% as compared to the previous fiscal year to finish at JPY25.0 billion, sales increased by 15% as compared to the previous fiscal year to finish at JPY42.9 billion, and operating profit came to JPY0.9 billion.

#### **(v) Others**

Orders increased by 3% to JPY1.6 billion, sales increased by 10% to JPY1.6 billion, and operating profit increased by 10% to JPY0.5 billion from the previous fiscal year, respectively.

## **2. Explanation of the Group's Consolidated Financial Position**

### **1. Condition of Assets, Liabilities, and Net Assets**

Total assets at the end of the first quarter of the current consolidated fiscal year (ended March 31, 2024) amounted to JPY1,254.1 billion, an increase of JP53.2 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to increases of JPY26.5 billion in inventory assets, JPY13.9 billion in cash and deposits and JPY10.7 billion in tangible fixed assets as compared to the end of the previous consolidated fiscal year.

Total liabilities came to JPY604.9 billion, an increase of JPY31.5 billion as compared to the end of the previous consolidated fiscal year. This was partly because interest-bearing debts increased by JPY41.4 billion.

Net assets amounted to JPY649.1 billion, an increase of JPY21.7 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to increases of JPY16.8 billion and JPY6.2 billion in foreign currency translation adjustments and retained earnings, respectively.

As a result of the above, the shareholders' equity ratio decreased by 0.5 point from the end of the previous consolidated fiscal year to finish at 51.1%.

### **2. Cash Flow Condition**

Cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year under review came to JPY114.0 billion, an increase of JPY13.8 billion from the end of the previous consolidated fiscal year. Cash flows for the consolidated cumulative first quarter under review and the factors contributing to increases or decreases in cash flows are as follows.

(Cash Flow from Operating Activities)

Cash flow from operating activities decreased by JPY5.5 billion during the consolidated cumulative first quarter under review, and declined by JPY9.8 billion from the same period of the previous fiscal year. This was mainly attributable to an increase in payments for income taxes and an expansion in the decrease of notes and accounts payable, while an increase in inventory assets slowed down.

(Cash Flow from Investing Activities)

Cash flow from investing activities decreased by JPY12.6 billion during the consolidated cumulative first quarter under review, and declined by JPY4.2 billion from the same period of the previous fiscal year. This was partly due to an increase in expenses for acquisition of tangible and intangible fixed assets.

(Cash Flow from Financing Activities)

Cash flow from financing activities increased by JPY29.8 billion during the consolidated cumulative first quarter under review, and rose by JPY27.1 billion from the same period of the previous fiscal year. This was partly because the increase in interest-bearing debts accelerated.

### **3. Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates**

No change has been made to the consolidated earnings forecast for the fiscal year ending December 31, 2024 that was announced in the financial report dated February 14, 2024.



## II. Quarterly Consolidated Financial Statements and Key Explanatory Notes

### 1. Quarterly Consolidated Balance Sheets

(Units: millions of yen)

	End of Full Year As of December 31, 2023	End of First Quarter As of March 31, 2024
	Amount	Amount
Assets		
Current assets		
Cash and deposits	104,458	118,396
Notes and accounts receivable - trade and contract assets	289,861	287,264
Inventory assets	321,086	347,558
Other	35,280	39,208
Allowance for doubtful accounts	(2,400)	(2,584)
Total current assets	748,285	789,842
Fixed assets		
Tangible fixed assets		
Land	111,169	111,685
Other (net)	218,837	228,989
Total tangible fixed assets	330,007	340,674
Intangible fixed assets		
Goodwill	19,312	19,715
Other	26,300	27,229
Total intangible fixed assets	45,612	46,944
Investments and other assets		
Other	84,862	84,870
Allowance for doubtful accounts	(7,909)	(8,258)
Total investments and other assets	76,953	76,612
Total Fixed assets	452,572	464,230
Total assets	1,200,857	1,254,072

(Units: millions of yen)

	End of Full Year As of December 31, 2023	End of First Quarter As of March 31, 2024
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	180,822	174,659
Short-term loans payable	63,258	79,647
Current portion of bonds payable	10,000	10,000
Current portion of long-term loans payable	9,741	4,943
Commercial Papers	—	30,000
Provision for bonuses	7,753	14,796
Provision for construction warranties	12,164	12,180
Other provision amount	3,036	2,247
Other	129,555	117,045
Total current liabilities	416,329	445,517
Fixed Liabilities		
Bonds payable	40,000	40,000
Long-term debt due after one year	39,231	39,020
Defined benefit liability	33,836	35,238
Deferred income taxes on revaluation	20,408	20,408
Provision amount	161	164
Other	23,428	24,583
Total non-current liabilities	157,064	159,414
Total liabilities	573,393	604,931
<b>Net assets</b>		
Shareholders' equity		
Capital stock	30,872	30,872
Capital surplus	25,203	25,203
Retained earnings	433,579	439,825
Treasury shares	(1,177)	(2,744)
Total Shareholders' equity	488,476	493,156
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,951	7,864
Deferred gains or losses on hedges	(956)	(1,845)
Revaluation reserve for land	40,307	40,307
Foreign currency translation adjustments	72,163	88,935

	End of Full Year As of December 31, 2023	End of First Quarter As of March 31, 2024
	Amount	Amount
Remeasurements of defined benefit plans	12,831	12,346
Total accumulated other comprehensive income	131,295	147,607
Non-controlling interests	7,693	8,378
Total net assets	627,464	649,141
Total liabilities and net assets	1,200,857	1,254,072

## 2. Quarterly Consolidated Income Statements and Quarterly Consolidated Statement of Comprehensive Income

### Quarterly Consolidated Income Statements Three months ended March 31, 2024

(Units: millions of yen)

	Previous First Quarter January 1, 2023 to March 31, 2023	Present First Quarter January 1, 2024 to March 31, 2024
	Amount	Amount
Net sales	248,236	254,811
Cost of sales	190,615	190,239
Gross income	57,621	64,572
Selling, general and administrative expenses	41,464	46,138
Operating profit	16,157	18,434
Non-operating profit		
Interest income	347	365
Dividend income	37	39
Foreign exchange profit	243	145
Proceeds from sale of investment securities	72	825
Other	927	825
Total non-operating profit	1,625	2,200
Non-operating expenses		
Interest expenses	456	838
Patent related expenses	301	377
Other	665	653
Total non-operating expenses	1,423	1,869
Ordinary profit	16,359	18,766
Extraordinary losses		
Impairment loss	124	170
Total extraordinary losses	124	170
Profit before income taxes	16,235	18,595
Income taxes	4,918	4,642
Profit	11,317	13,954
Profit attributable to non-controlling interests	508	354
Profit attributable to owners of parent	10,809	13,599

**Quarterly Consolidated Statement of Comprehensive Income**  
**Three months ended March 31, 2024**

(Units: millions of yen)

	Previous First Quarter January 1, 2023 to March 31, 2023	Present First Quarter January 1, 2024 to March 31, 2024
	Amount	Amount
Profit	11,317	13,954
Other comprehensive income		
Valuation difference on available-for-sale securities	419	907
Deferred gains or losses on hedges	(92)	(888)
Foreign currency translation adjustments	4,997	17,106
Adjustment to retirement benefits	(212)	(485)
Share of other comprehensive income of entities accounted for using equity method	2	6
Total other comprehensive income	5,114	16,646
Comprehensive income	16,430	30,600
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	15,757	29,912
Quarterly comprehensive income attributable to non-controlling interests	674	688

### **3. Items of Special Note Concerning the Quarterly Consolidated Financial Statements**

#### **(Significant Events or Conditions that Question the Premise of a Going Concern)**

There are no applicable items.

#### **(Notes regarding Significant Fluctuations to Shareholders' Equity)**

(Acquisition of Treasury Shares)

According to a resolution adopted at the Board of Directors meeting held on February 14, 2024, the Company acquired 344,100 shares of treasury stock. As a result, the value of treasury shares rose by JPY1,566 million during the consolidated cumulative first quarter under review, reaching JPY2,744 million at the quarter's end. This increase also accounts for factors such as changes in value due to the acquisition of fractional shares.

Treasury stock as of the end of the first quarter of the current consolidated fiscal year includes shares of the Company held in the trust account related to the share delivery trust established for the stock compensation plan for directors and others.

#### **(Application of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements)**

(Calculation of tax expenses)

The effective tax rate expected to be imposed on pretax profit (after tax effect accounting) applicable to the consolidated fiscal year in which the first quarter of the current consolidated fiscal year under review is included was estimated based on reasonable assumptions, and tax expenses were calculated by multiplying the quarterly pretax profit by the estimated effective tax rate.

#### **(Subsequent Events of Significant Importance)**

On April 18, 2024, the Company issued the following unsecured bonds.

- |  |   |
|--|---|
| 1. Name:                                   | Sumitomo Heavy Industries Limited Series 9 Unsecured Bond (with Inter-Bond Pari Passu Clause) |
| 2. Total issuance amount:                  | JPY20,000,000,000   |
| 3. Issuance price:                         | JPY100 per JPY100 of face value   |
| 4. Interest rate:                          | 0.736% per annum  |
| 5. Redemption value:                       | JPY100 per JPY100 of face value   |
| 6. Redemption period and repayment method: | April 18, 2029 (bullet maturity amortization)   |
| 7. Purpose of loan:                        | To be allocated as funds for redeeming commercial paper                                       |

### III. Supplemental Information

#### 1. Orders Received, Sales and Operating Profit/Loss, and Balance of Orders Received, by Segment

##### (1) Orders Received

(Units: millions of yen)

Segment	Previous First Quarter January 1, 2023 to March 31, 2023		Present First Quarter January 1, 2024 to March 31, 2024		Y/Y Change	
	Amount		Amount		Amount	%
Mechatronics	51,769	47,236	(4,533)	(8.8)		
Industrial Machinery	70,470	62,530	(7,940)	(11.3)		
Logistics & Construction	98,379	84,730	(13,649)	(13.9)		
Energy & Lifeline	37,748	24,962	(12,786)	(33.9)		
Others	1,593	1,644	51	3.2		
Total	259,958	221,102	(38,856)	(14.9)		

##### (2) Sales and operating profit/loss

(Units: millions of yen)

Segment	Previous First Quarter January 1, 2023 to March 31, 2023		Present First Quarter January 1, 2024 to March 31, 2024		Y/Y Change	
	Sales	Operating profit/loss	Sales	Operating profit/loss	Sales	Operating profit/loss
Mechatronics	53,183	3,172	49,392	1,671	(3,791)	(1,502)
Industrial Machinery	68,387	7,093	66,467	6,153	(1,921)	(940)
Logistics & Construction	87,777	5,960	94,464	9,236	6,687	3,276
Energy & Lifeline	37,416	(523)	42,865	875	5,449	1,398
Others	1,473	453	1,623	503	150	49
Adjustment	—	1	—	(3)	—	(4)
Total	248,236	16,157	254,811	18,434	6,574	2,277

### (3) Balance of Orders Received

(Units: millions of yen)

Segment	End of Full Year As of December 31, 2023	As of March 31, 2024	Y/Y Change	
	Amount	Amount	Amount	%
Mechatronics	92,483	90,327	(2,156)	(2.3)
Industrial Machinery	181,516	177,579	(3,937)	(2.2)
Logistics & Construction	257,947	248,213	(9,734)	(3.8)
Energy & Lifeline	228,253	210,351	(17,902)	(7.8)
Others	1,647	1,668	21	1.3
<b>Total</b>	<b>761,846</b>	<b>728,138</b>	<b>(33,708)</b>	<b>(4.4)</b>

Business segments of the Company are categorized as follows.

Segment	Main Products
Mechatronics	Power transmission, control equipment, motors, inverters, laser processing systems, precision positioning equipment, control components
Industrial Machinery	Plastics machinery, film forming machines, cryogenic equipment, precision forgings, semiconductor production equipment, ion accelerators, medical machines and equipment, forging press machines, machining tools, air-conditioning equipment, defense equipment
Logistics & Construction	Hydraulic excavators, mobile cranes, road machinery, material handling systems, logistics systems, automated parking systems
Energy & Lifeline	Private power generation facilities, boilers, air pollution control equipment, water and sewage treatment systems, turbines, pumps, pressure vessels, mixing vessels, food processing machinery, ships



## 2. (Summary) Quarterly Consolidated Cash Flows Statement

(Units: millions of yen)

	Previous First Quarter January 1, 2023 to March 31, 2023	Present First Quarter January 1, 2024 to March 31, 2024	Y/Y Change
Profit before income taxes	16,235	18,595	2,361
Depreciation	8,538	9,179	641
(Increase) decrease in notes and accounts receivable	12,771	10,461	(2,310)
(Increase) decrease in inventories	(23,236)	(16,889)	6,347
Increase (decrease) in notes and accounts payable - trade	(6,776)	(11,722)	(4,946)
Payments for income taxes	(3,470)	(11,359)	(7,889)
Other	282	(3,751)	(4,033)
Cash flows from operating activities	4,344	(5,485)	(9,829)
Purchase of fixed assets	(8,676)	(12,314)	(3,639)
Other	293	(284)	(577)
Cash flows from investing activities	(8,383)	(12,599)	(4,216)
Increase (decrease) in interest-bearing debts	8,828	39,342	30,514
Cash dividends paid	(5,383)	(7,174)	(1,791)
Other	(735)	(2,353)	(1,618)
Cash flows from financing activities	2,709	29,814	27,105
Other	569	2,073	1,504
Cash and cash equivalents at beginning of year	93,727	100,235	6,508
Cash and cash equivalents at end of quarter	92,967	114,039	21,072