

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 10, 2024

## Summary of Financial Statements of Fiscal Year Ended March 2024 (Japanese GAAP) (Consolidated)

Name of listed company: SINFONIA TECHNOLOGY CO., LTD.  
Exchange for listed company: Tokyo Stock Exchange  
Securities Code: 6507  
URL: [https://hibiki.sinfo-t.jp/eng/index\\_a.htm](https://hibiki.sinfo-t.jp/eng/index_a.htm)  
Representative Shinichi Hirano, Representative Director and President

(Rounded down to the nearest million yen)

### 1. Consolidated financial results of fiscal year ended March 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results (Percentage (%) indicates the rate of year-over-year increase or decrease)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	102,657	(5.7)	10,011	(13.9)	10,532	(12.2)	7,506	(7.3)
March 31, 2023	108,808	15.0	11,625	54.7	11,997	51.9	8,098	44.8

Note: Comprehensive income Fiscal year ended March 2024 ¥13,970 million 40.7%  
Fiscal year ended March 2023 ¥9,928 million 83.7%

Fiscal year ended	Profit per share	Diluted profit per share	Return on equity	Return on assets	Return on net sales
	Yen	Yen	%	%	%
March 31, 2024	266.23	–	11.0	8.0	9.8
March 31, 2023	287.24	–	13.9	9.8	10.7

(Reference) Equity in net income of affiliates  
Fiscal year ended March 2024 ¥ - million  
Fiscal year ended March 2023 ¥ - million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	137,062	74,451	54.3	2,640.63
March 31, 2023	127,321	62,608	49.2	2,220.55

(Reference) Equity capital  
As of March 31, 2024 ¥74,451 million  
As of March 31, 2023 ¥62,608 million

#### (3) Consolidated cash flows

Fiscal year ended	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
March 31, 2024	9,841	(7,503)	(2,358)	9,572
March 31, 2023	6,034	(4,057)	(1,276)	9,493

## 2. Cash dividends

	Annual dividends per share					Total amount of dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of period	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	–	0.00	–	75.00	75.00	2,127	26.1	3.6
Fiscal year ended March 31, 2024	–	0.00	–	70.00	70.00	1,985	26.3	2.9
Fiscal year ending March 31, 2025 (forecast)	–	0.00	–	75.00	75.00		26.4	

Note: Total amount of dividends includes the dividends for Sinfonia Technology's shares held by the Board Benefit Trust (BBT) (¥12 million for fiscal year ended March 2023 and ¥11 million for fiscal year ended March 2024).

## 3. Consolidated operating results forecast of fiscal year ending March 2025 (April 1, 2024 to March 31, 2025)

(Percentage (%) indicates the rate of year-over-year increase or decrease)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	110,000	7.2	11,500	14.9	11,500	9.2	8,000	6.6	283.74

**\* Notes**

- (1) Transfer of key subsidiaries during the fiscal year  
(transfer of specific subsidiaries that involve any changes in the scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and/or restatements
- (i) Changes in accounting policies associated with any amendments in accounting standards, etc.: No
- (ii) Other changes in accounting policies: No
- (iii) Changes in accounting estimates: No
- (iv) Restatements: No

(3) Number of issued shares (common shares)

a Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2024	29,789,122 shares
As of March 31, 2023	29,789,122 shares

b Number of treasury shares at the end of the period

As of March 31, 2024	1,594,605 shares
As of March 31, 2023	1,593,904 shares

c Average number of shares during the period

Fiscal year ended March 31, 2024	28,194,910 shares
Fiscal year ended March 31, 2023	28,193,235 shares

Note: Number of treasury shares at the end of the period includes Sinfonia Technology's shares held by the Board Benefit Trust (BBT) (167,500 shares in fiscal year ended March 2024 and 167,500 shares in fiscal year ended March 2023). Sinfonia Technology's shares held by the Board Benefit Trust (BBT) are included in the treasury shares deducted in the calculation of the average number of shares during the period (167,500 shares in fiscal year ended March 2024 and 169,869 shares in fiscal year ended March 2023).

**Reference: Non-consolidated financial results of fiscal year ended March 2024**

**(April 1, 2023 to March 31, 2024)**

**(1) Non-consolidated operating results** (Percentage (%) indicates the rate of year-over-year increase or decrease)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	77,462	(8.1)	7,520	(20.2)	8,948	(15.1)	6,895	(10.3)
March 31, 2023	84,265	16.9	9,420	72.5	10,537	68.1	7,687	67.8

	Profit per share	Diluted profit per share
Fiscal year ended	Yen	Yen
March 31, 2024	244.55	—
March 31, 2023	272.67	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
March 31, 2024	116,380	59,882	51.5	2,123.89
March 31, 2023	109,847	50,786	46.2	1,801.23

(Reference) Equity capital

As of March 31, 2024

¥59,882 million

As of March 31, 2023

¥50,786 million

\* Summary of Financial Statements is not subject to the audit of a certified public accountant or an auditing firm.

\* Explanation of proper use of financial results forecast and other special notes

The financial results forecast is based on information available as of the date of the announcement of this document. The actual results may differ from this forecast due to different future factors. For information related to the financial results forecast, please read “1. Operating Results and Financial Position (4) Future Outlook” on page 3 of the attachment.

o **Table of contents of the attachment**

**Index**

1. Operating Results and Financial Position .....	2
(1) Analysis of Operating Results .....	2
(2) Analysis of Financial Position.....	3
(3) Cash Flows .....	3
(4) Future Outlook .....	3
2. Mid-to-long term management strategies and issues to be addressed .....	5
3. Basic concept for the selection of accounting standard .....	6
4. Consolidated financial statements and major notes .....	7
(1) Consolidated balance sheet .....	7
(2) Consolidated statement of income and consolidated statement of comprehensive income .....	9
(Consolidated statement of income).....	9
(Consolidated statement of comprehensive income).....	10
(3) Consolidated statement of changes in equity .....	11
(4) Consolidated statement of cash flows .....	13
(5) Notes on consolidated financial statements.....	14
(Notes on going concern) .....	14
(Additional information) .....	14
(Segment information) .....	15
(Per-share information) .....	17
(Significant subsequent events).....	17
Supplementary Information for the Financial Results of Fiscal Year Ended March 2024 [Fiscal 2023] (Consolidated).....	18

# 1. Operating Results and Financial Position

## (1) Analysis of Operating Results

In the business environment surrounding the Sinfonia Technology Group (the “Group”) during this fiscal year, demand for semiconductor manufacturing equipment remained sluggish due to delays in inventory adjustments by semiconductor manufacturers since the second half of fiscal 2022, but showed a slight recovery in the fourth quarter of fiscal 2023. For factory automation-related area, demand was sluggish due to a slow recovery in automation investment in the Chinese market.

For the operating results for this fiscal year, the Group recorded orders received in the amount of ¥108,781 million (down 13.0% year-over-year) and net sales of ¥102,657 million (down 5.7% year-over-year). As for gains and losses, operating profit was ¥10,011 million (down 13.9% year-over-year), ordinary profit was ¥10,532 million (down 12.2% year-over-year), and profit attributable to owners of parent was ¥7,506 million (down 7.3% year-over-year).

Our business performance by business segment is as follows:

### [Clean Transport System business]

Due to sluggish demand from semiconductor manufacturing equipment makers, orders received amounted to ¥19,758 million (down 30.9% year-over-year).

Net sales were ¥21,814 million (down 27.1% year-over-year), and as for gains and losses, operating profit was ¥3,313 million (down 47.8% year-over-year) due to a decrease in net sales.

### [Motion Equipment business]

Orders received amounted to ¥42,844 million (up 1.3% year-over-year) due to an increase in aerospace-related equipment resulting from an increase in repair parts for the Ministry of Defense and electrical components for flagship rockets, despite a decrease in orders for actuators for semiconductor manufacturing equipment and clutch brakes for factory automation.

Net sales were ¥37,063 million (down 4.2% year-over-year) due to a decrease in orders for actuators for semiconductor manufacturing equipment. As for gains and losses, despite a decrease in net sales, improved profitability of aerospace-related equipment contributed to operating profit of ¥3,225 million (up 29.0% year-over-year).

### [Power Electronics Equipment business]

Orders received were ¥24,266 million (down 26.7% year-over-year). Orders received decreased year-over-year due to the impact of large orders related to social infrastructure in the previous fiscal year, but orders for automotive testing equipment remained favorable, reflecting strong demand for EVs.

Net sales were ¥23,240 million (up 10.8% year-over-year) due to increases in automotive testing equipment, industrial equipment such as motors for LNG transfer pumps, and maintenance power supplies for aircraft. As for gains and losses, increased net sales contributed to operating profit of ¥1,579 million (up 12.8% year-over-year).

### [Engineering & Service business]

Orders received were almost unchanged from the previous year at ¥21,910 million (up 3.7% year-over-year).

Net sales were ¥20,539 million (up 6.9% year-over-year) due to increases in conveyor system constructions for semiconductor manufacturing plants in Taiwan and Japan and electrical equipment constructions for public-sector demand. As for gains and losses, increased net sales contributed to operating profit of ¥1,961 million (up 41.5% year-over-year).

## **(2) Analysis of Financial Position**

### (Assets)

Total assets as of the end of this fiscal year were ¥137,062 million, which is a year-over-year increase of ¥9,740 million. This is primarily the result of increases in investment securities, in property, plant and equipment, and in retirement benefit asset by ¥6,567 million, ¥3,094 million and ¥1,905 million, respectively, as well as a decrease in inventories by ¥2,330 million.

### (Liabilities)

Liabilities as of the end of this fiscal year were ¥62,611 million, which is a year-over-year decrease of ¥2,101 million. This is primarily the result of decreases in notes and accounts payable - trade, in other current liabilities and in short-term borrowings by ¥2,239 million, ¥1,931 million and ¥1,290 million, respectively, as well as an increase in deferred tax liabilities by ¥2,734 million.

### (Net assets)

Net assets as of the end of this fiscal year were ¥74,451 million, which is a year-over-year increase of ¥11,842 million. This is the result of increases in retained earnings by ¥5,379 million due to recording profit attributable to owners of parent, in valuation difference on available-for-sale securities by ¥4,597 million and in remeasurements of defined benefit plans by ¥1,496 million.

## **(3) Cash Flows**

The cash and cash equivalents (the “funds”) of this fiscal year on a consolidated basis was ¥9,572 million as of the end of this fiscal year, increasing by ¥79 million compared to that as of the end of the previous fiscal year.

The status of cash flows by activity and the factors thereof are as follows:

### (Cash flows from operating activities)

The amount of increase in funds from operating activities in this fiscal year was ¥9,841 million. This is the result of a decrease in trade payables by ¥2,816 million and an increase in trade receivables by ¥622 million, together with the recording of profit before income taxes of ¥10,289 million and depreciation of ¥3,486 million.

### (Cash flows from investing activities)

The amount of decrease in funds from investing activities in this fiscal year was ¥7,503 million. This is the result of the purchase of property, plant and equipment in the amount of ¥6,727 million and the purchase of intangible assets in the amount of ¥510 million.

### (Cash flows from financing activities)

The amount of decrease in funds from financing activities in this fiscal year was ¥2,358 million. This is the result of a payout of dividends of ¥2,111 million.

## **(4) Future Outlook**

With regard to aerospace-related equipment, demand for defense-related products is expected to continue to increase due to the initiatives being launched to drastically strengthen defense capabilities. Although we expect demand for semiconductor manufacturing equipment to fully recover in the second half of fiscal 2024, we believe that the semiconductor-related business will return to a growth trajectory as government support for semiconductor investment, particularly in the U.S., begins to take hold. Depending on trends in demand for semiconductor manufacturing equipment, we expect that we may be able to achieve record-high profits in the fiscal year ending March 2025.

Under the medium-term management plan, “SINFONIA NEW STAGE 2024,” the Group has positioned the semiconductor area as a growth driver and will continue to increase production capacity of transport equipment for semiconductor manufacturing equipment. In addition, we will focus on adapting to post-processing automation where new demand is expected, and on the development of robots and actuators for semiconductor manufacturing equipment.

The forecast for the fiscal year ending March 2025 as of this date is as follows:

Future prospects for consolidated business performance

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Consolidated full-year financial results forecast of fiscal year ending March 2025	110,000	11,500	11,500	8,000
Consolidated full-year financial results of fiscal year ended March 2024 (Reference)	102,657	10,011	10,532	7,506
Increase/Decrease rate	7.2%	14.9%	9.2%	6.6%

Note: The financial results forecast is based on information available as of the date of the announcement of this document. The actual results may differ from this forecast due to different future factors.



## 2. Mid-to-long term management strategies and issues to be addressed

The Group has formulated a three-year group medium-term management plan starting from fiscal 2022 and is currently working on the implementation of efforts.

[Overview of the medium-term management plan]

To achieve continuous growth, we will focus on the development of new products and cultivating new businesses, thereby transforming our product portfolio and contributing to corporate growth at a higher level as well as sustainable development of society.

I. Name of plan: SINFONIA NEW STAGE 2024

II. Basic policy of the medium-term management plan

During the period from fiscal 2022 to 2024, with strengthening technological development capability and new product/business creation activities as our top-priority theme, we will focus our efforts on semiconductor-related area to increase its share of overall sales and to solidify its position as a growth driver.

We will also pursue a transformation of our product portfolio by actively engaging in the development of new products related to logistics, regenerative medicine, and decarbonization.

(i) Transformation of product composition by means of improving technological development capability

We will pursue expansion in the areas of motor drives, power electronics, and system control technologies. In particular, we will actively seek M&A and collaborations with academia to make a change in our product portfolio in the areas related to semiconductor transfers, logistics transportation robot systems, and energy management.

(ii) Efforts toward decarbonization and reduction of environmental burdens

Toward the sustainable growth of the society and the Group, we will endeavor to reduce GHG emissions, furthermore, we will shift to products that lead to a reduction in GHG emissions for our end customers.

(iii) Expansion of global business

To realize swift response to our customers across the globe, we will pursue expansion of global business by enhancing the functions of our group companies in Asia and North America.

(iv) Improvement of product competitiveness and production capacity

We will actively work on digitalization of products and automation of production in order to step up our product competitiveness and production capacity, thereby improving our earning power.

(v) Organizational and cultural reform

To build a sustainable corporate culture and with a view to medium-to-long term growth, we seek to transform into an enterprise that supports people who can and will take on challenges, through enhancement of employee education/assessment system and organizational reform to flexibly respond to the business environment.

### III. Targets of the medium-term management plan

#### (1) Quantitative targets

	Fiscal 2023 results	Fiscal 2024 forecasts	Fiscal 2024 targets
Net sales	102.7 billion yen	110.0 billion yen	110.0 billion yen
Operating profit margin	9.8%	10.5%	9.0% or higher
ROE	11.0%	11.0%	10.0% or higher

ROE = Profit attributable to owners of parent / Net assets (average of net assets at the beginning and end of fiscal year)

#### (2) Basic policy for shareholder return

Our basic policy is to offer a dividend payout of 25% or higher, aiming at a transformation of product portfolio, investment for growth to step up production capacity, sound finances, and a stable shareholder return.

### 3. Basic concept for the selection of accounting standard

The Group will continue to prepare consolidated financial statements based on Japanese standards for the time being in order to ensure the possibility of comparison of financial statements between companies and over time.

We intend to appropriately deal with the application of the International Financial Reporting Standards (IFRS) upon considering domestic and international affairs.

## 4. Consolidated financial statements and major notes

### (1) Consolidated balance sheet

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Assets		
Current assets		
Cash and deposits	9,494	9,573
Notes and accounts receivable - trade, and contract assets	37,331	38,075
Merchandise and finished goods	2,467	2,375
Work in process	9,582	9,512
Raw materials and supplies	14,725	12,557
Other	777	725
Allowance for doubtful accounts	(80)	(82)
Total current assets	74,297	72,737
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,936	13,598
Machinery, equipment and vehicles, net	3,197	3,782
Tools, furniture and fixtures, net	1,403	1,428
Land	14,619	15,139
Leased assets, net	56	34
Construction in progress	2,620	1,944
Total property, plant and equipment	32,834	35,928
Intangible assets	1,366	999
Investments and other assets		
Investment securities	12,039	18,606
Retirement benefit asset	4,026	5,932
Deferred tax assets	1,011	1,094
Other	1,876	1,886
Allowance for doubtful accounts	(130)	(123)
Total investments and other assets	18,822	27,396
Total non-current assets	53,024	64,325
Total assets	127,321	137,062

(Unit: Millions of yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	12,270	10,031
Electronically recorded obligations - operating	8,549	8,122
Short-term borrowings	7,360	6,070
Current portion of long-term borrowings	2,981	3,183
Accrued expenses	5,675	5,975
Income taxes payable	1,955	1,788
Accrued consumption taxes	828	1,259
Provision for product warranties	395	573
Provision for loss on orders received	324	385
Other	5,751	3,819
Total current liabilities	46,093	41,208
Non-current liabilities		
Long-term borrowings	11,617	12,528
Deferred tax liabilities	1,258	3,993
Deferred tax liabilities for land revaluation	1,669	1,669
Provision for retirement benefits for directors (and other officers)	123	–
Provision for share awards for directors (and other officers)	100	157
Provision for environmental measures	8	–
Retirement benefit liability	3,056	2,300
Other	784	753
Total non-current liabilities	18,619	21,402
Total liabilities	64,713	62,611
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,156	10,156
Capital surplus	452	452
Retained earnings	40,242	45,622
Treasury shares	(1,955)	(1,957)
Total shareholders' equity	48,896	54,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,933	10,530
Deferred gains or losses on hedges	(3)	(39)
Revaluation reserve for land	3,913	3,913
Foreign currency translation adjustment	683	1,090
Remeasurements of defined benefit plans	3,185	4,681
Total accumulated other comprehensive income	13,712	20,176
Total net assets	62,608	74,451
Total liabilities and net assets	127,321	137,062

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**(Consolidated statement of income)**

(Unit: Millions of yen)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Net sales	108,808	102,657
Cost of sales	82,076	77,322
Gross profit	26,731	25,334
Selling, general and administrative expenses	15,106	15,322
Operating profit	11,625	10,011
Non-operating income		
Interest and dividend income	347	385
Foreign exchange gains	243	389
Insurance income on disaster	16	73
Other	136	123
Total non-operating income	742	972
Non-operating expenses		
Interest expenses	144	153
Loss on disaster	16	75
Other	209	222
Total non-operating expenses	370	451
Ordinary profit	11,997	10,532
Extraordinary losses		
Loss on liquidation of non-current assets	530	–
Retirement benefit expenses	659	–
Restructuring loss	–	243
Total extraordinary losses	1,189	243
Profit before income taxes	10,807	10,289
Income taxes - current	3,101	2,716
Income taxes - deferred	(391)	66
Total income taxes	2,709	2,782
Profit	8,098	7,506
Profit attributable to owners of parent	8,098	7,506

**(Consolidated statement of comprehensive income)**

(Unit: Millions of yen)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Profit	8,098	7,506
Other comprehensive income		
Valuation difference on available-for-sale securities	718	4,597
Deferred gains or losses on hedges	(3)	(36)
Foreign currency translation adjustment	307	406
Remeasurements of defined benefit plans, net of tax	807	1,496
Total other comprehensive income	1,830	6,464
Comprehensive income	9,928	13,970
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,928	13,970
Comprehensive income attributable to non-controlling interests	—	—

### (3) Consolidated statement of changes in equity

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,156	452	33,562	(1,963)	42,209
Changes during period					
Dividends of surplus			(1,418)		(1,418)
Profit attributable to owners of parent			8,098		8,098
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				8	8
Net changes in items other than shareholders' equity					
Total changes during period	–	–	6,679	7	6,687
Balance at end of period	10,156	452	40,242	(1,955)	48,896

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,214	–	3,913	376	2,377	11,881	54,090
Changes during period							
Dividends of surplus							(1,418)
Profit attributable to owners of parent							8,098
Purchase of treasury shares							(0)
Disposal of treasury shares							8
Net changes in items other than shareholders' equity	718	(3)	–	307	807	1,830	1,830
Total changes during period	718	(3)	–	307	807	1,830	8,518
Balance at end of period	5,933	(3)	3,913	683	3,185	13,712	62,608

Current fiscal year (From April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,156	452	40,242	(1,955)	48,896
Changes during period					
Dividends of surplus			(2,127)		(2,127)
Profit attributable to owners of parent			7,506		7,506
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	–	0	5,379	(1)	5,377
Balance at end of period	10,156	452	45,622	(1,957)	54,274

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,933	(3)	3,913	683	3,185	13,712	62,608
Changes during period							
Dividends of surplus							(2,127)
Profit attributable to owners of parent							7,506
Purchase of treasury shares							(1)
Disposal of treasury shares							0
Net changes in items other than shareholders' equity	4,597	(36)	–	406	1,496	6,464	6,464
Total changes during period	4,597	(36)	–	406	1,496	6,464	11,842
Balance at end of period	10,530	(39)	3,913	1,090	4,681	20,176	74,451



#### (4) Consolidated statement of cash flows

(Unit: Millions of yen)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	10,807	10,289
Depreciation	3,233	3,486
Increase (decrease) in provision for product warranties	(16)	177
Increase (decrease) in provision for loss on orders received	(220)	60
Increase (decrease) in net defined benefit asset and liability	402	(533)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(13)	(123)
Increase (decrease) in provision for share awards for directors (and other officers)	41	57
Increase (decrease) in provision for environmental measures	5	(8)
Increase (decrease) in allowance for doubtful accounts	7	(5)
Interest and dividend income	(347)	(385)
Interest expenses	144	153
Loss on liquidation of non-current assets	530	–
Restructuring loss	–	243
Decrease (increase) in trade receivables	(2,367)	(622)
Decrease (increase) in inventories	(3,001)	2,305
Increase (decrease) in trade payables	(2,260)	(2,816)
Increase (decrease) in accrued consumption taxes	362	410
Other, net	1,523	(254)
Subtotal	8,831	12,434
Interest and dividends received	347	385
Interest paid	(145)	(151)
Income taxes paid	(2,998)	(2,827)
Net cash provided by (used in) operating activities	6,034	9,841
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,801)	(6,727)
Purchase of intangible assets	(279)	(510)
Purchase of investment securities	(11)	(12)
Other, net	34	(254)
Net cash provided by (used in) investing activities	(4,057)	(7,503)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	187	(1,303)
Proceeds from long-term borrowings	3,320	4,076
Repayments of long-term borrowings	(3,335)	(2,981)
Dividends paid	(1,407)	(2,111)
Other, net	(40)	(38)
Net cash provided by (used in) financing activities	(1,276)	(2,358)
Effect of exchange rate change on cash and cash equivalents	59	100
Net increase (decrease) in cash and cash equivalents	759	79
Cash and cash equivalents at beginning of period	8,733	9,493
Cash and cash equivalents at end of period	9,493	9,572

**(5) Notes on consolidated financial statements**

**(Notes on going concern)**

Not applicable.

**(Additional information)**

(Introduction of the Board Benefit Trust (BBT) for directors, etc.)

Based on a resolution at the 95th annual shareholders' meeting held on June 27, 2019, the Company has introduced the Board Benefit Trust (BBT), which is a performance share system targeting directors who are not outside directors and executive officers who are not also directors (collectively, the "Directors, etc.>").

1. Outline of transactions

The BBT is a performance share system that uses the money contributed by the Company as a fund to acquire the Company's shares through a trust (the "Trust," as established based on the BBT) to provide the Directors, etc. with the Company's shares and the money equivalent to the amount obtained by converting the Company's shares using market value (the "Company's Shares, etc.>") through the Trust according to the regulations for share awards for directors and other officers formulated by the Company. In principle, Directors, etc. will receive their payment of the Company's Shares, etc. at the time of their resignation as Directors, etc.

2. Company's shares remaining with the Trust

The Company's shares remaining with the Trust are recorded as treasury shares in net assets, based on the book value given by the Trust (excluding the amount of ancillary expenses). The book value and the number of the said treasury shares as of the end of the previous fiscal year were ¥188 million and 167,500 shares, and as of the end of the current fiscal year were ¥188 million and 167,500 shares.

**(Segment information)**

- Information on the respective amounts of net sales, gain or loss, assets, and other items for each reportable segment

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Reportable segment					Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Clean Transport System	Motion Equipment	Power Electronics Equipment	Engineering & Service	Total		
Net sales							
Net sales to external customers	29,923	38,680	20,984	19,220	108,808	–	108,808
Internal net sales or transfer between segments	0	302	900	4,594	5,798	(5,798)	–
Total	29,923	38,983	21,885	23,814	114,606	(5,798)	108,808
Segment gain or loss	6,346	2,501	1,400	1,386	11,635	(9)	11,625
Segment assets	21,695	44,307	27,507	17,616	111,127	16,194	127,321
Other items							
Depreciation	584	1,438	1,040	171	3,233	–	3,233
Increase in property, plant and equipment and intangible assets	1,877	1,948	1,190	148	5,165	–	5,165

Notes:

- The major details on the adjustment amount are as follows:
  - The adjustment amount for the segment gain or loss is based on inter-segment transaction eliminations, etc.
  - The adjustment amount for segment assets includes the company-wide assets of ¥19,544 million, which does not belong to any reportable segment, and the inter-segment eliminations, etc. ¥(3,349) million. The company-wide assets include the Company's surplus funds (cash and deposits) and long-term investment funds (investment securities).
- Segment gain or loss is adjusted with operating profit or loss in the consolidated statement of income.

Current fiscal year (From April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Reportable segment					Adjustment amount (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Clean Transport System	Motion Equipment	Power Electronics Equipment	Engineering & Service	Total		
Net sales							
Net sales to external customers	21,814	37,063	23,240	20,539	102,657	–	102,657
Internal net sales or transfer between segments	0	230	1,149	4,596	5,978	(5,978)	–
Total	21,815	37,293	24,390	25,136	108,635	(5,978)	102,657
Segment gain or loss	3,313	3,225	1,579	1,961	10,080	(68)	10,011
Segment assets	20,468	44,340	30,060	18,433	113,301	23,760	137,062
Other items							
Depreciation	767	1,481	1,063	173	3,486	–	3,486
Increase in property, plant and equipment and intangible assets	3,212	1,706	797	356	6,073	–	6,073

Notes:

1. The major details on the adjustment amount are as follows:
  - (1) The adjustment amount for the segment gain or loss is based on inter-segment transaction eliminations, etc.
  - (2) The adjustment amount for segment assets includes the company-wide assets of ¥26,241 million, which does not belong to any reportable segment, and the inter-segment eliminations, etc. ¥(2,481) million. The company-wide assets include the Company's surplus funds (cash and deposits) and long-term investment funds (investment securities).
2. Segment gain or loss is adjusted with operating profit or loss in the consolidated statement of income.

**(Per-share information)**

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Amount of net assets per share	2,220.55 yen	2,640.63 yen
Profit per share or loss per share	287.24 yen	266.23 yen

Notes:

1. Diluted profit per share is not listed due to there being no potential shares.
2. The Company's shares remaining with the Board Benefit Trust (BBT) that are recorded as treasury shares in the shareholders' equity are included in the number of treasury shares deducted from the number of shares issued at end of period for the calculation of the amount of net assets per share. These shares are also included in the treasury shares deducted in the calculation of the average number of shares during the period for the calculation of profit or loss per share. For the calculation of the amount of net assets per share, the number of the said deducted treasury shares at end of period was 167,500 shares in the previous fiscal year and 167,500 shares in the current fiscal year. For the calculation of the profit or loss per share, the average number of the said deducted treasury shares during the period was 169,869 shares in the previous fiscal year and 167,500 shares in the current fiscal year.
3. The basis of calculation for the profit or loss per share is as follows:

Item	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Profit (loss) attributable to owners of parent (Millions of yen)	8,098	7,506
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit (loss) attributable to owners of parent for common shares (Millions of yen)	8,098	7,506
Average number of common shares during the period (Thousands of shares)	28,193	28,194

**(Significant subsequent events)**

Not applicable.

Supplementary Information for the Financial Results of Fiscal Year Ended  
March 2024 [Fiscal 2023] (Consolidated)

May 10, 2024  
SINFONIA TECHNOLOGY CO., LTD.

**1. Summary of operating results**

(Unit: Millions of yen)

		Fiscal 2022	Fiscal 2023	YOY increase/decrease	Increase/Decrease rate
		(A)	(B)	(B) - (A)	
Net sales		108,808	102,657	(6,150)	(5.7)%
Operating profit	(%)	10.7%	9.8%	(0.9) pt	
		11,625	10,011	(1,613)	(13.9)%
Ordinary profit	(%)	11.0%	10.3%	(0.7) pt	
		11,997	10,532	(1,464)	(12.2)%
Profit attributable to owners of parent	(%)	7.4%	7.3%	(0.1) pt	
		8,098	7,506	(591)	(7.3)%

**2. Information by segment**

**(1) Net sales and operating profit**

(Unit: Millions of yen)

		Fiscal 2022	Fiscal 2023	YOY increase/decrease	Increase/Decrease rate
		(A)	(B)	(B) - (A)	
Clean Transport System	Net sales	29,923	21,814	(8,109)	(27.1)%
	Operating profit	6,346	3,313	(3,033)	(47.8)%
Motion Equipment	Net sales	38,680	37,063	(1,617)	(4.2)%
	Operating profit	2,501	3,225	724	29.0%
Power Electronics Equipment	Net sales	20,984	23,240	2,256	10.8%
	Operating profit	1,400	1,579	178	12.8%
Engineering & Service	Net sales	19,220	20,539	1,319	6.9%
	Operating profit	1,386	1,961	575	41.5%
Adjustment amount	Net sales	-	-	-	-
	Operating profit	(9)	(68)	(58)	-
Total	Net sales	108,808	102,657	(6,150)	(5.7)%
	Operating profit	11,625	10,011	(1,613)	(13.9)%

**(2) Orders received**

(Unit: Millions of yen)

	Fiscal 2022	Fiscal 2023	YOY increase/decrease	
	(A)	(B)	(B) - (A)	Increase/Decrease rate
Clean Transport System	28,582	19,758	(8,823)	(30.9)%
Motion Equipment	42,299	42,844	545	1.3%
Power Electronics Equipment	33,087	24,266	(8,820)	(26.7)%
Engineering & Service	21,125	21,910	785	3.7%
Total	125,095	108,781	(16,313)	(13.0)%

**(3) Balance of orders received**

(Unit: Millions of yen)

	Fiscal 2022	Fiscal 2023	YOY increase/decrease	
	(A)	(B)	(B) - (A)	Increase/Decrease rate
Clean Transport System	7,937	5,882	(2,055)	(25.9)%
Motion Equipment	35,210	40,991	5,781	16.4%
Power Electronics Equipment	30,702	31,729	1,026	3.3%
Engineering & Service	10,088	11,459	1,371	13.6%
Total	83,939	90,062	6,123	7.3%

**3. Overseas net sales**

(Unit: Millions of yen)

	Fiscal 2022	Fiscal 2023	YOY increase/decrease	
	(A)	(B)	(B) - (A)	Increase/Decrease rate
Overseas net sales	27,990	27,535	(455)	(1.6)%
Overseas net sales ratio (%)	25.7%	26.8%	1.1 pt	

**4. Cash flows**

(Unit: Millions of yen)

	Fiscal 2022	Fiscal 2023	YOY increase/decrease	
	(A)	(B)	(B) - (A)	Increase/Decrease rate
Operating cash flow	6,034	9,841	3,806	63.1%
Investing cash flow	(4,057)	(7,503)	(3,445)	–
Free cash flow	1,976	2,337	360	18.2%
Financing cash flow	(1,276)	(2,358)	(1,081)	–
Cash and cash equivalents at end of period	9,493	9,572	79	0.8%

**5. Capital expenditures, depreciation, and research and development expenses** (Unit: Millions of yen)

	Fiscal 2022	Fiscal 2023	YOY increase/decrease	
	(A)	(B)	(B) - (A)	Increase/Decrease rate
Capital expenditures	5,165	6,073	908	17.6%
Depreciation	3,233	3,486	252	7.8%
Research and development expenses	3,894	3,420	(474)	(12.2)%