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Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]

May 15, 2024

Company name: OVAL Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 7727

URL: <https://www.oval.co.jp>

Representative: Jun Tanimoto, President and Representative Director

Contact: Yoshio Asanuma, Director and Managing Executive Officer, in charge of the Administration Department

Phone: +81-3-3360-5061

Scheduled date of general shareholders' meeting: June 27, 2024

Scheduled date of commencing dividend payments: June 28, 2024

Scheduled date of filing securities report: June 27, 2024

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|-------------|------|------------------|-------|-----------------|-------|---|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal year ended March 31, 2024 | 14,347 | 7.8 | 1,475 | 33.5 | 1,572 | 28.1 | 1,102 | 69.8 |
| March 31, 2023 | 13,312 | 19.5 | 1,105 | 299.1 | 1,228 | 161.5 | 649 | 127.0 |

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥1,368 million [46.3%]

Fiscal year ended March 31, 2023: ¥935 million [64.7%]

| | Earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2024 | 49.20 | — | 7.7 | 6.9 | 10.3 |
| March 31, 2023 | 28.98 | — | 4.8 | 5.6 | 8.3 |

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2024: ¥11 million

Fiscal year ended March 31, 2023: ¥9 million

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2024 | 23,451 | 15,364 | 63.6 | 665.60 |
| As of March 31, 2023 | 22,365 | 14,282 | 62.0 | 618.87 |

(Reference) Equity: As of March 31, 2024: ¥14,912 million

As of March 31, 2023: ¥13,865 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at year-end |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2024 | 1,002 | (172) | (683) | 3,197 |
| March 31, 2023 | 617 | (379) | (574) | 2,963 |

2. Dividends

| | Annual dividends | | | | | Total dividends (annual) | Payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|--|------------------|-----------------|-----------------|----------|-------|--------------------------|-----------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| Fiscal year ended March 31, 2023 | – | 4.00 | – | 5.00 | 9.00 | 201 | 31.1 | 1.5 |
| Fiscal year ended March 31, 2024 | – | 7.00 | – | 7.00 | 14.00 | 313 | 28.5 | 2.2 |
| Fiscal year ending March 31, 2025 (Forecast) | – | 7.00 | – | 8.00 | 15.00 | | 38.2 | |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|-----------|-------------|-------|------------------|--------|-----------------|--------|---|--------|--------------------|
| Full year | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| | 14,000 | (2.4) | 1,300 | (11.9) | 1,400 | (11.0) | 880 | (20.2) | 39.28 |

* Notes:

(1) Changes in significant subsidiaries during the fiscal year under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of shares issued (common shares)

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

March 31, 2024: 26,180,000 shares

March 31, 2023: 26,180,000 shares

2) Total number of treasury shares at the end of the year:

March 31, 2024: 3,776,045 shares

March 31, 2023: 3,776,043 shares

3) Average number of shares during the year:

Fiscal year ended March 31, 2024: 22,403,956 shares

Fiscal year ended March 31, 2023: 22,403,985 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-------------|------|------------------|-------|-----------------|-------|-------------|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2024 | 12,052 | 4.3 | 1,058 | 24.8 | 1,293 | 21.9 | 955 | 56.4 |
| March 31, 2023 | 11,557 | 15.7 | 848 | 193.4 | 1,060 | 107.1 | 611 | 136.0 |

| Fiscal year ended | Earnings per share | Diluted earnings per share |
|-------------------|--------------------|----------------------------|
| | Yen | Yen |
| March 31, 2024 | 42.66 | – |
| March 31, 2023 | 27.29 | – |

(2) Non-consolidated Financial Position

| As of | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| March 31, 2024 | 19,292 | 12,530 | 65.0 | 559.31 |
| March 31, 2023 | 18,416 | 11,788 | 64.0 | 526.17 |

(Reference) Equity: As of March 31, 2024: ¥12,530 million

As of March 31, 2023: ¥11,788 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

*** Explanation of the proper use of financial results forecast and other notes**

The financial results forecasts are based on information currently available to the Group as of the date of announcement of this document. Actual results may differ from these forecasts due to various factors in the future.

(How to obtain supplementary explanatory materials on annual financial results)

Supplementary explanatory materials on annual financial results will be posted on the Company's website after the annual financial results briefing session scheduled on Thursday, June 6.