

Consolidated Financial Statements

(Millions of yen)

Consolidated Statements of Financial Position	Previous Consolidated Fiscal Year (As of March 31, 2022)	Current Consolidated Fiscal Year (As of March 31, 2023)
Assets		
Current assets		
Cash and cash equivalents	109,145	105,268
Trade and other receivables	182,595	185,640
Other financial assets	17,421	4,380
Inventories	94,862	99,171
Other current assets	21,140	24,646
Total current assets	425,165	419,108
Non-current assets		
Property, plant and equipment	316,901	327,838
Intangible assets	5,154	5,240
Other financial assets	50,650	50,239
Investments accounted for by the equity method	15,642	16,529
Assets for retirement benefits	5,741	3,581
Deferred tax assets	18,706	18,021
Other non-current assets	21,340	24,740
Total non-current assets	434,137	446,192
Total assets	859,302	865,300
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	147,942	142,453
Borrowings	43,924	32,906
Other financial liabilities	4,158	3,912
Income taxes payable	3,730	4,220
Provisions	2,648	4,503
Other current liabilities	6,993	8,049
Total current liabilities	209,396	196,047
Non-current liabilities		
Bonds and borrowings	129,772	130,116
Other financial liabilities	13,645	13,136
Liabilities for retirement benefits	32,420	31,867
Provisions	3,233	3,303
Deferred tax liabilities	5,304	3,211
Other non-current liabilities	2,734	1,249
Total non-current liabilities	187,111	182,885
Total liabilities	396,508	378,932
Capital		
Capital stock	28,069	28,093
Capital surplus	24,465	24,860
Treasury stock	(1,233)	(1,235)
Other components of equity	42,433	52,420
Retained earnings	335,069	344,275
Total equity attributable to owners of parent	428,804	448,413
Non-controlling interest	33,989	37,953
Total equity	462,794	486,367
Total liabilities and equity	859,302	865,300

(Millions of yen)

Consolidated Statements of Income	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Revenue	830,243	951,877
Cost of sales	(733,686)	(836,299)
Gross profit	96,557	115,577
Selling, general and administrative expenses	(64,050)	(76,519)
Other income	5,239	4,472
Other expenses	(3,574)	(8,460)
Operating profit	34,172	35,069
Financial income	5,912	3,681
Financial expenses	(2,651)	(3,691)
Equity in earnings of affiliates	264	263
Pre-tax profit	37,696	35,323
Income tax expense	(10,962)	(14,274)
Net income	26,734	21,048
Net income attributable to		
Owners of parent	23,352	16,004
Non-controlling interest	3,382	5,043
Net income	26,734	21,048
Net income per share		
Basic earnings per share (EPS) (Yen)	180.39	123.62
Diluted earnings per share (Yen)	180.38	123.61

(Millions of yen)

Consolidated Statements of Comprehensive Income	Previous Consolidated Fiscal Year (From April 1, 2021 To March 31, 2022)	Current Consolidated Fiscal Year (From April 1, 2022 To March 31, 2023)
Net income	26,734	21,048
Other comprehensive income		
Items not reclassified to profit or loss		
Equity financial assets measured at fair value through other comprehensive income	4,926	(1,155)
Remeasurement of defined benefit plans	221	397
Share of other comprehensive income of equity-method affiliates	37	1
Total items not reclassified to profit or loss	5,185	(756)
Items that may be reclassified into profit or loss		
Exchange differences on translation of foreign operations	20,533	12,396
Share of other comprehensive income of equity-method affiliates	841	460
Total items that may be reclassified into profit or loss	21,375	12,857
Other comprehensive income, net of tax	26,560	12,101
Comprehensive income	53,294	33,150
Comprehensive income attributable to		
Owners of parent	48,251	26,397
Non-controlling interest	5,043	6,753
Comprehensive income	53,294	33,150

(Millions of yen)

Consolidated Statements of Changes in Equity

	Equity attributable to owners of parent					
	Capital stock			Other components of equity		
	Capital stock	Capital surplus	Treasury stock	Exchange differences on translation of foreign operations	Equity financial assets measured at fair value through other comprehensive income	Remeasurement of defined benefit plans
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2021	28,046	25,626	(1,232)	(1,356)	19,116	—
Net income	—	—	—	—	—	—
Other comprehensive income	—	—	—	19,735	4,910	253
Total comprehensive income	—	—	—	19,735	4,910	253
Issuance of new shares	23	23	—	—	—	—
Repurchase of treasury stock	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Changes in interests in controlled subsidiaries	—	(1,184)	—	—	—	—
Change due to capital increase	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	29	—	—
Transfer to retained earnings from other components of equity	—	—	—	—	—	(253)
Total amount of transactions with owners	23	(1,161)	(1)	29	—	(253)
Balance as of March 31, 2022	28,069	24,465	(1,233)	18,407	24,026	—
Net income	—	—	—	—	—	—
Other comprehensive income	—	—	—	11,162	(1,149)	379
Total comprehensive income	—	—	—	11,162	(1,149)	379
Issuance of new shares	23	23	—	—	—	—
Repurchase of treasury stock	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Changes in interests in controlled subsidiaries	—	288	—	—	—	—
Change due to capital increase	—	—	—	—	—	—
Change in scope of consolidation	—	82	—	—	—	—
Transfer to retained earnings from other components of equity	—	—	—	—	(26)	(379)
Total amount of transactions with owners	23	395	(1)	—	(26)	(379)
Balance as of March 31, 2023	28,093	24,860	(1,235)	29,570	22,849	—

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interest	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2021	17,759	320,883	391,083	29,372	420,455
Net income	—	23,352	23,352	3,382	26,734
Other comprehensive income	24,899	—	24,899	1,661	26,560
Total comprehensive income	24,899	23,352	48,251	5,043	53,294
Issuance of new shares	—	—	46	—	46
Repurchase of treasury stock	—	—	(1)	—	(1)
Dividends	—	(9,063)	(9,063)	(2,593)	(11,657)
Changes in interests in controlled subsidiaries	—	—	(1,184)	1,606	421
Change due to capital increase	—	—	—	176	176
Change in scope of consolidation	29	(355)	(326)	383	57
Transfer to retained earnings from other components of equity	(253)	253	—	—	—
Total amount of transactions with owners	(224)	(9,165)	(10,529)	(426)	(10,955)
Balance as of March 31, 2022	42,433	335,069	428,804	33,989	462,794
Net income	—	16,004	16,004	5,043	21,048
Other comprehensive income	10,392	—	10,392	1,709	12,101
Total comprehensive income	10,392	16,004	26,397	6,753	33,150
Issuance of new shares	—	—	47	—	47
Repurchase of treasury stock	—	—	(1)	—	(1)
Dividends	—	(7,122)	(7,122)	(2,868)	(9,990)
Changes in interests in controlled subsidiaries	—	—	288	40	328
Change due to capital increase	—	—	—	39	39
Change in scope of consolidation	—	(82)	—	—	—
Transfer to retained earnings from other components of equity	(406)	406	—	—	—
Total amount of transactions with owners	(406)	(6,799)	(6,788)	(2,788)	(9,576)
Balance as of March 31, 2023	52,420	344,275	448,413	37,953	486,367

(Millions of yen)

Consolidated Statements of Cash Flow

	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
	(From April 1, 2021 To March 31, 2022)	(From April 1, 2022 To March 31, 2023)
Cash flow from operating activities		
Pre-tax profit	37,696	35,323
Depreciation and amortization	41,944	47,633
Impairment loss (or reversal)	—	3,955
Increase (decrease) in provisions	(1,411)	119
Increase (decrease) in liabilities for retirement benefits	(414)	1,316
Decrease (increase) in assets for retirement benefits	(2,240)	300
Financial income	(5,235)	(7,610)
Financial expenses	2,566	3,623
Equity in (gains) losses of affiliated companies	(264)	(263)
Loss (gain) on sales of non-current assets	75	230
Decrease (increase) in inventories	(15,789)	(636)
Decrease (increase) in trade and other receivables	(25,283)	1,354
Increase (decrease) in trade and other payables	13,718	(11,212)
Other	(8,344)	(5,670)
Subtotal	37,019	68,464
Interest income received	1,740	2,489
Dividends received	1,178	1,202
Interest expenses paid	(2,582)	(3,603)
Income taxes paid	(9,697)	(14,578)
Cash flow from operating activities	27,658	53,973
Cash flow from investing activities		
Payments into time deposits	(20,189)	(4,882)
Proceeds from withdrawal of time deposits	13,297	19,623
Purchase of property, plant and equipment and intangible assets	(51,728)	(46,129)
Proceeds from sales of property, plant and equipment and intangible assets	1,206	1,615
Purchase of investments	(1,357)	(1,028)
Other	(656)	(1,149)
Cash flow from investing activities	(59,427)	(31,952)
Cash flow from financing activities		
Proceeds from short-term borrowings	54,362	20,703
Repayment of short-term borrowings	(34,138)	(48,450)
Proceeds from long-term loans payable	24,415	31,307
Repayment of long-term borrowings	(27,868)	(18,461)
Repayment of lease liabilities	(3,073)	(4,197)
Dividends paid	(9,071)	(7,120)
Dividends paid to non-controlling interests	(2,593)	(2,706)
Proceeds from payments from non-controlling interests	—	367
Other	175	(1)
Cash flow from financing activities	2,206	(28,558)
Net increase (decrease) in cash and cash equivalents	(29,562)	(6,537)
Cash and cash equivalents at beginning of year	134,003	109,145
Effect of exchange rate changes on cash and cash equivalents	4,704	2,660
Cash and cash equivalents at end of year	109,145	105,268