

# Consolidated Financial Statements

(Millions of yen)

Consolidated statement of financial position	FY2020 (as of March 31, 2021)	FY2021 (as of March 31, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	134,003	109,145
Trade and other receivables	149,249	182,595
Other financial assets	9,617	17,421
Inventories	72,888	94,862
Other current assets	14,819	21,140
Total current assets	380,578	425,165
Non-current assets		
Property, plant and equipment	290,246	316,901
Intangible assets	4,571	5,154
Other financial assets	41,983	50,650
Investments accounted for using equity method	14,844	15,642
Retirement benefit asset	6,254	5,741
Deferred tax assets	21,349	18,706
Other non-current assets	15,326	21,340
Total non-current assets	394,577	434,137
Total assets	775,155	859,302
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	126,784	147,942
Borrowings	42,835	43,924
Other financial liabilities	4,076	4,158
Income taxes payable	3,439	3,730
Provisions	2,638	2,648
Other current liabilities	5,760	6,993
Total current liabilities	185,535	209,396
Non-current liabilities		
Bonds and borrowings	109,379	129,772
Other financial liabilities	13,510	13,645
Retirement benefit liability	34,745	32,420
Provisions	4,578	3,233
Deferred tax liabilities	5,015	5,304
Other non-current liabilities	1,935	2,734
Total non-current liabilities	169,164	187,111
Total liabilities	354,700	396,508
Equity		
Share capital	28,046	28,069
Capital surplus	25,626	24,465
Treasury shares	(1,232)	(1,233)
Other components of equity	17,759	42,433
Retained earnings	320,883	335,069
Total equity attributable to owners of parent	391,083	428,804
Non-controlling interests	29,372	33,989
Total equity	420,455	462,794
Total liabilities and equity	775,155	859,302

(Millions of yen)

Consolidated statement of profit or loss	FY2020 (April 1, 2020 to March 31, 2021)	FY2021 (April 1, 2021 to March 31, 2022)
Revenue	721,498	830,243
Cost of sales	(622,832)	(733,686)
Gross profit	98,665	96,557
Selling, general and administrative expenses	(56,423)	(64,050)
Other income	3,225	5,239
Other expenses	(8,987)	(3,574)
Operating profit	36,479	34,172
Finance income	3,035	5,912
Finance costs	(3,116)	(2,651)
Share of profit of investments accounted for using equity method	903	264
Profit before tax	37,301	37,696
Income tax expense	773	(10,962)
Profit	38,075	26,734
Profit attributable to		
Owners of parent	35,205	23,352
Non-controlling interests	2,870	3,382
Profit	38,075	26,734
Earnings per share		
Basic earnings per share (yen)	271.99	180.39
Diluted earnings per share (yen)	271.97	180.38

(Millions of yen)

Consolidated statement of comprehensive income	FY2020 (April 1, 2020 to March 31, 2021)	FY2021 (April 1, 2021 to March 31, 2022)
Profit	38,075	26,734
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	6,252	4,926
Remeasurements of defined benefit plans	3,757	221
Share of other comprehensive income of investments accounted for using equity method	112	37
Total of items that will not be reclassified to profit or loss	10,121	5,185
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9,702	20,533
Share of other comprehensive income of investments accounted for using equity method	74	841
Total of items that may be reclassified to profit or loss	9,776	21,375
Other comprehensive income, net of tax	19,898	26,560
Comprehensive income	57,974	53,294
Comprehensive income attributable to		
Owners of parent	53,857	48,251
Non-controlling interests	4,116	5,043
Comprehensive income	57,974	53,294

### Consolidated statement of changes in equity

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Equity instruments measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance as of April 1, 2020	28,027	26,968	(1,220)	(10,593)	12,826	—
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	8,705	6,289	3,657
Total comprehensive income	—	—	—	8,705	6,289	3,657
Issuance of new shares	18	18	—	—	—	—
Purchase of treasury shares	—	—	(11)	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(1,360)	—	531	—	(0)
Change in scope of consolidation	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(3,657)
Other	—	—	—	—	—	—
Total transactions with owners	18	(1,341)	(11)	531	—	(3,657)
Balance as of March 31, 2021	28,046	25,626	(1,232)	(1,356)	19,116	—
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	19,735	4,910	253
Total comprehensive income	—	—	—	19,735	4,910	253
Issuance of new shares	23	23	—	—	—	—
Purchase of treasury shares	—	—	(1)	—	—	—
Dividends	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(1,184)	—	—	—	—
Change due to capital increase	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	29	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(253)
Other	—	—	—	—	—	—
Total 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	—

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2020	2,233	289,061	345,070	25,204	370,275
Profit	—	35,205	35,205	2,870	38,075
Other comprehensive income	18,652	—	18,652	1,246	19,898
Total comprehensive income	18,652	35,205	53,857	4,116	57,974
Issuance of new shares	—	—	36	—	36
Purchase of treasury shares	—	—	(11)	—	(11)
Dividends	—	(7,120)	(7,120)	(1,984)	(9,104)
Changes in ownership interest in subsidiaries	531	—	(829)	1,335	506
Change in scope of consolidation	—	80	80	373	453
Transfer from other components of equity to retained earnings	(3,657)	3,657	—	—	—
Other	—	—	—	325	325
Total transactions with owners	(3,126)	(3,383)	(7,844)	50	(7,794)
Balance as of March 31, 2021	17,759	320,883	391,083	29,372	420,455
Profit	—	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
Purchase of treasury shares	—	—	(1)	—	(1)
Dividends	—	(9,063)	(9,063)	(2,593)	(11,657)
Changes in ownership interest in subsidiaries	—	—	(1,184)	1,606	421
Change due to capital increase	—	—	—	176	176
Change in scope of consolidation	—	(355)	(326)	383	57
Transfer from other components of equity to retained earnings	(253)	253	—	—	—
Other	—	—	—	—	—
Total 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

(Millions of yen)

### Consolidated statement of cash flows

	FY2020	FY2021
	(April 1, 2020 to March 31, 2021)	(April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Profit before tax	37,301	37,696
Depreciation and amortization	37,812	41,944
Impairment loss (reversal of impairment loss)	813	—
Increase (decrease) in provision	4,749	(1,411)
Increase (decrease) in retirement benefit liability	101	(414)
Decrease (increase) in retirement benefit asset	933	(2,240)
Finance income	(2,800)	(5,235)
Finance costs	3,116	2,566
Share of loss (profit) of investments accounted for using equity method	(903)	(264)
Loss (gain) on sale of fixed assets	668	75
Decrease (increase) in inventories	(6,410)	(15,789)
Decrease (increase) in trade and other receivable	(2,707)	(25,283)
Increase (decrease) in trade and other payables	6,187	13,718
Other	(3,378)	(8,344)
Subtotal	75,485	37,019
Interest received	2,001	1,740
Dividends received	893	1,178
Interest paid	(3,168)	(2,582)
Income taxes paid	(7,964)	(9,697)
Net cash provided by operating activities	67,247	27,658
Cash flows from investing activities		
Payments into time deposits	(16,142)	(20,189)
Proceeds from withdrawal of time deposits	15,673	13,297
Purchase of property, plant and equipment, and intangible assets	(49,595)	(51,728)
Proceeds from sale of property, plant and equipment, and intangible assets	632	1,206
Purchase of investments	(566)	(1,357)
Proceeds from sale of investments	16	—
Other	33	(656)
Net cash used in investing activities	(49,949)	(59,427)
Cash flows from financing activities		
Proceeds from short-term borrowings	21,249	54,362
Repayments of short-term borrowings	(39,749)	(34,138)
Proceeds from long-term borrowings	32,429	24,415
Repayments of long-term borrowings	(11,417)	(27,868)
Repayments of lease liabilities	(2,777)	(3,073)
Dividends paid	(7,117)	(9,071)
Dividends paid to non-controlling interests	(1,984)	(2,593)
Payments of the abolition of the in-house deposit system	(4,193)	—
Other	494	175
Net cash provided by (used in) financing activities	(13,065)	2,206
Net increase (decrease) in cash and cash equivalents	4,233	(29,562)
Cash and cash equivalents at beginning of period	127,930	134,003
Effect of exchange rate changes on cash and cash equivalents	1,840	4,704
Cash and cash equivalents at end of period	134,003	109,145