

Consolidated Financial Statements

(Millions of yen)

Consolidated Statements of Financial Position	Current Consolidated Fiscal Year (As of March 31, 2023)	Current Consolidated Fiscal Year (As of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	105,268	146,000
Trade and other receivables	185,640	183,871
Other financial assets	4,380	8,963
Inventories	99,171	87,493
Other current assets	24,646	28,858
Total current assets	419,108	455,187
Non-current assets		
Property, plant and equipment	327,838	341,789
Intangible assets	5,240	6,190
Other financial assets	50,239	60,500
Investments accounted for by the equity method	16,529	25,434
Assets for retirement benefits	3,581	2,418
Deferred tax assets	18,021	17,371
Other non-current assets	24,740	24,454
Total non-current assets	446,192	478,160
Total assets	865,300	933,347
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	142,453	149,795
Bonds and borrowings	32,906	38,937
Other financial liabilities	3,912	5,912
Income taxes payable	4,220	6,773
Provisions	4,503	4,987
Other current liabilities	8,049	10,499
Total current liabilities	196,047	216,906
Non-current liabilities		
Bonds and borrowings	130,116	99,441
Other financial liabilities	13,136	11,764
Liabilities for retirement benefits	31,867	31,271
Provisions	3,303	4,068
Deferred tax liabilities	3,211	1,699
Other non-current liabilities	1,249	1,461
Total non-current liabilities	182,885	149,706
Total liabilities	378,932	366,612
Capital		
Capital stock	28,093	28,114
Capital surplus	24,860	24,722
Treasury stock	(1,235)	(1,736)
Other components of equity	52,420	82,601
Retained earnings	344,275	388,635
Total equity attributable to owners of parent	448,413	522,337
Non-controlling interest	37,953	44,396
Total equity	486,367	566,734
Total liabilities and equity	865,300	933,347

(Millions of yen)

Consolidated Statements of Income	Current Consolidated Fiscal Year (From April 1, 2022) (To March 31, 2023)	Current Consolidated Fiscal Year (From April 1, 2023) (To March 31, 2024)
Revenue	951,877	1,071,107
Cost of sales	(836,299)	(913,195)
Gross profit	115,577	157,912
Selling, general and administrative expenses	(76,519)	(84,633)
Other income	4,472	4,539
Other expenses	(8,460)	(10,115)
Operating profit	35,069	67,703
Financial income	3,681	6,103
Financial expenses	(3,691)	(6,741)
Equity in earnings of affiliates	263	4,737
Pre-tax profit	35,323	71,801
Income tax expense	(14,274)	(13,476)
Net income	21,048	58,325
Net income attributable to		
Owners of parent	16,004	51,454
Non-controlling interest	5,043	6,871
Net income	21,048	58,325
Net income per share		
Basic earnings per share (EPS) (Yen)	123.62	400.22
Diluted earnings per share (Yen)	123.61	400.20

(Millions of yen)

Consolidated Statements of Comprehensive Income	Current Consolidated Fiscal Year (From April 1, 2022) (To March 31, 2023)	Current Consolidated Fiscal Year (From April 1, 2023) (To March 31, 2024)
Net income	21,048	58,325
Other comprehensive income		
Items not reclassified to profit or loss		
Equity financial assets measured at fair value through other comprehensive income	(1,155)	15,365
Remeasurement of defined benefit plans	397	944
Share of other comprehensive income of equity-method affiliates	1	92
Total items not reclassified to profit or loss	(756)	16,401
Items that may be reclassified into profit or loss		
Exchange differences on translation of foreign operations	12,396	25,711
Share of other comprehensive income of equity-method affiliates	460	925
Total items that may be reclassified into profit or loss	12,857	26,636
Other comprehensive income, net of tax	12,101	43,038
Comprehensive income	33,150	101,364
Comprehensive income attributable to		
Owners of parent	26,397	90,853
Non-controlling interest	6,753	10,510
Comprehensive income	33,150	101,364

(Millions of yen)

Consolidated Statements of Changes in Equity

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				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
Balance as of April 1, 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	—
Net income	—	—	—	—	—	—
Other comprehensive income	—	—	—	23,006	15,452	940
Total comprehensive income	—	—	—	23,006	15,452	940
Issuance of new shares	21	21	—	—	—	—
Repurchase of treasury stock	—	—	(8,161)	—	—	—
Cancellation of treasury shares	—	(158)	7,659	—	—	—
Dividends	—	—	—	—	—	—
Transfer to retained earnings from other components of equity	—	—	—	—	(8,277)	(940)
Other	—	—	—	—	—	—
Total amount of transactions with owners	21	(137)	(501)	—	(8,277)	(940)
Balance as of March 31, 2024	28,114	24,722	(1,736)	52,576	30,024	—

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interest	Total
	Total				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 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
Net income	—	51,454	51,454	6,871	58,325
Other comprehensive income	39,399	—	39,399	3,639	43,038
Total comprehensive income	39,399	51,454	90,853	10,510	101,364
Issuance of new shares	—	—	42	—	42
Repurchase of treasury stock	—	—	(8,161)	—	(8,161)
Cancellation of treasury shares	—	(7,500)	—	—	—
Dividends	—	(8,807)	(8,807)	(4,067)	(12,875)
Transfer to retained earnings from other components of equity	(9,217)	9,217	—	—	—
Other	—	(4)	(4)	—	(4)
Total amount of transactions with owners	(9,217)	(7,094)	(16,930)	(4,067)	(20,997)
Balance as of March 31, 2024	82,601	388,635	522,337	44,396	566,734

(Millions of yen)

Consolidated Statements of Cash Flow	Current Consolidated Fiscal Year	Current Consolidated Fiscal Year
	(From April 1, 2022 To March 31, 2023)	(From April 1, 2023 To March 31, 2024)
Cash flow from operating activities		
Pre-tax profit	35,323	71,801
Depreciation and amortization	47,633	50,853
Impairment loss (or reversal)	3,955	3,502
Increase (decrease) in provisions	119	261
Increase (decrease) in liabilities for retirement benefits	1,316	1,205
Decrease (increase) in assets for retirement benefits	300	32
Financial income	(7,610)	(13,265)
Financial expenses	3,623	3,469
Equity in (gains) losses of affiliated companies	(263)	(4,737)
Loss (gain) on sales of non-current assets	230	594
Decrease (increase) in inventories	(636)	20,818
Decrease (increase) in trade and other receivables	1,354	9,298
Increase (decrease) in trade and other payables	(11,212)	667
Other	(5,670)	(450)
Subtotal	68,464	144,052
Interest income received	2,489	4,615
Dividends received	1,202	1,779
Interest expenses paid	(3,603)	(3,673)
Income taxes paid	(14,578)	(18,405)
Cash flow from operating activities	53,973	128,368
Cash flow from investing activities		
Payments into time deposits	(4,882)	(14,156)
Proceeds from withdrawal of time deposits	19,623	8,706
Purchase of property, plant and equipment and intangible assets	(46,129)	(46,709)
Proceeds from sales of property, plant and equipment and intangible assets	1,615	1,177
Purchase of investments	(1,028)	(2,536)
Proceeds from sales of investments	109	12,723
Other	(1,259)	108
Cash flow from investing activities	(31,952)	(40,686)
Cash flow from financing activities		
Proceeds from short-term borrowings	20,703	2,535
Repayment of short-term borrowings	(48,450)	(10,831)
Proceeds from long-term loans payable	31,307	3,265
Repayment of long-term borrowings	(18,461)	(27,748)
Proceeds from issuance of bonds	–	4,974
Repayment of lease liabilities	(4,197)	(4,189)
Purchase of treasury shares	(1)	(8,161)
Dividends paid	(7,120)	(8,808)
Dividends paid to non-controlling interests	(2,706)	(4,103)
Proceeds from payments from non-controlling interests	367	–
Cash flow from financing activities	(28,558)	(53,066)
Net increase (decrease) in cash and cash equivalents	(6,537)	34,615
Cash and cash equivalents at beginning of year	109,145	105,268
Effect of exchange rate changes on cash and cash equivalents	2,660	6,116
Cash and cash equivalents at end of year	105,268	146,000