

CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on May 15, 2024.

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	16,770	17,935
Trade and other receivables	21,942	23,329
Inventories	18,720	19,218
Income taxes receivable	649	104
Other financial assets	1,188	1,807
Other current assets	1,198	1,161
Total current assets	60,470	63,556
Non-current assets		
Property, plant and equipment	32,521	32,545
Goodwill	4,582	4,589
Intangible assets	3,602	3,188
Investments accounted for using equity method	10,180	11,493
Other financial assets	6,394	9,221
Deferred tax assets	814	727
Other non-current assets	404	300
Total non-current assets	58,501	62,065
Total assets	118,971	125,622

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	16,990	18,778
Bonds and borrowings	7,982	5,350
Income taxes payable	753	1,035
Other financial liabilities	963	1,130
Provisions	2	0
Other current liabilities	5,476	6,163
Total current liabilities	32,169	32,458
Non-current liabilities		
Bonds and borrowings	3,587	2,237
Retirement benefit liability	705	753
Other financial liabilities	1,500	1,752
Deferred tax liabilities	1,628	1,859
Other non-current liabilities	1,367	1,048
Total non-current liabilities	8,789	7,652
Total liabilities	40,958	40,111
Equity		
Share capital	10,951	10,951
Capital surplus	3,112	2,936
Retained earnings	60,380	61,039
Treasury shares	-3,577	-1,692
Other components of equity	6,789	11,927
Total equity attributable to owners of parent	77,656	85,163
Non-controlling interests	356	347
Total equity	78,013	85,511
Liabilities and equity	118,971	125,622

(2) Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	103,608	108,278
Cost of sales	74,186	77,246
Gross profit	29,421	31,032
Selling, general and administrative expenses	22,687	23,447
Other income	274	340
Other expenses	197	1,620
Share of profit of investments accounted for using equity method	1,448	1,468
Operating profit	8,259	7,772
Finance income	655	1,266
Finance costs	373	363
Profit before tax	8,542	8,676
Income tax expense	2,780	2,458
Profit	5,761	6,217
Profit attributable to		
Owners of parent	5,722	6,180
Non-controlling interests	39	37
Profit	5,761	6,217
Earnings per share		
Basic earnings per share	129.96	142.55

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	5,761	6,217
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	271	1,900
Remeasurements of defined benefit plans	29	-79
Share of other comprehensive income of investments accounted for using equity method	311	33
Total	612	1,855
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,108	2,624
Share of other comprehensive income of investments accounted for using equity method	276	612
Total	2,384	3,237
Total other comprehensive income	2,997	5,092
Comprehensive income	8,758	11,309
Comprehensive income attributable to		
Owners of parent	8,694	11,227
Non-controlling interests	64	82
Comprehensive income	8,758	11,309

(4) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent		
Balance at beginning of period	10,951	3,075	56,480	-2,577	4,203	72,133	295	72,429
Effect of hyperinflation			-170			-170		-170
Restated equity	10,951	3,075	56,310	-2,577	4,203	71,963	295	72,258
Profit			5,722			5,722	39	5,761
Other comprehensive income					2,972	2,972	25	2,997
Total	—	—	5,722	—	2,972	8,694	64	8,758
Dividends of surplus			-2,037			-2,037	-3	-2,040
Purchase of treasury shares				-1,000		-1,000		-1,000
Share-based payment transactions		37				37		37
Transfer from other components of equity to retained earnings			386		-386	—		—
Total	—	37	-1,651	-1,000	-386	-3,001	-3	-3,004
Balance at end of period	10,951	3,112	60,380	-3,577	6,789	77,656	356	78,013
Profit			6,180			6,180	37	6,217
Other comprehensive income					5,047	5,047	45	5,092
Total	—	—	6,180	—	5,047	11,227	82	11,309
Dividends of surplus			-2,784			-2,784	-91	-2,875
Purchase of treasury shares				-1,001		-1,001		-1,001
Disposal of treasury shares		1		6		7		7
Cancellation of treasury shares		-235	-2,646	2,881		—		—
Share-based payment transactions		58				58		58
Transfer from other components of equity to retained earnings			-91		91	—		—
Change in scope of consolidation				-0		-0		-0
Total	—	-175	-5,521	1,885	91	-3,720	-91	-3,811
Balance at end of period	10,951	2,936	61,039	-1,692	11,927	85,163	347	85,511

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	8,542	8,676
Depreciation and amortization	5,894	5,859
Impairment losses	14	1,427
Interest and dividend income	-327	-425
Interest expenses	85	90
Foreign exchange loss (gain)	-291	-769
Share of loss (profit) of investments accounted for using equity method	-1,448	-1,468
Loss (gain) on sale and retirement of fixed assets	76	6
Decrease (increase) in inventories	-2,097	503
Decrease (increase) in trade and other receivables	846	-573
Increase (decrease) in trade and other payables	1,071	1,195
Increase (decrease) in retirement benefit liability	4	83
Increase (decrease) in provisions	-3	-1
Increase / decrease in other current liabilities	-751	449
Increase / decrease in other non-current liabilities	-414	-343
Other	-20	456
Subtotal	11,180	15,166
Interest and dividends received	700	1,060
Interest paid	-81	-90
Income taxes paid	-4,099	-2,675
Income taxes refund	12	599
Net cash provided by (used in) operating activities	7,712	14,060
Cash flows from investing activities		
Payments into time deposits	-1,612	-1,992
Proceeds from withdrawal of time deposits	1,182	1,503
Purchase of property, plant and equipment	-3,524	-4,120
Proceeds from sale of property, plant and equipment	11	75
Purchase of intangible assets	-199	-254
Proceeds from sale of equity instruments	133	—
Income from acquisition of employees resulting in change in scope of consolidation	—	41
Other	28	9
Net cash provided by (used in) investing activities	-3,981	-4,736

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-544	2,664
Repayments of long-term borrowings	-1,750	-3,650
Repayments of lease liabilities	-1,093	-1,099
Redemption of bonds	—	-3,000
Purchase of treasury shares	-1,000	-1,001
Proceeds from sale of treasury shares	—	1
Dividends paid to owners of parent	-2,037	-2,784
Dividends paid to non-controlling interests	-3	-91
Net cash provided by (used in) financing activities	-6,429	-8,960
Effect of exchange rate changes on cash and cash equivalents	631	801
Net increase (decrease) in cash and cash equivalents	-2,066	1,164
Cash and cash equivalents at beginning of period	18,837	16,770
Cash and cash equivalents at end of period	16,770	17,935