

CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on November 8, 2024.

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	17,935	16,477
Trade and other receivables	23,329	23,614
Inventories	19,218	18,248
Income taxes receivable	104	119
Other financial assets	1,807	1,862
Other current assets	1,161	1,229
Total current assets	63,556	61,551
Non-current assets		
Property, plant and equipment	32,545	32,270
Goodwill	4,589	4,587
Intangible assets	3,188	2,935
Investments accounted for using equity method	11,493	10,878
Other financial assets	9,221	8,898
Deferred tax assets	727	688
Other non-current assets	300	291
Total non-current assets	62,065	60,550
Total assets	125,622	122,101

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	18,778	17,235
Bonds and borrowings	5,350	4,350
Income taxes payable	1,035	931
Other financial liabilities	1,130	1,020
Provisions	0	1
Other current liabilities	6,163	5,761
Total current liabilities	32,458	29,301
Non-current liabilities		
Bonds and borrowings	2,237	2,012
Retirement benefit liability	753	774
Other financial liabilities	1,752	1,620
Deferred tax liabilities	1,859	1,504
Other non-current liabilities	1,048	836
Total non-current liabilities	7,652	6,747
Total liabilities	40,111	36,048
Equity		
Share capital	10,951	10,951
Capital surplus	2,936	2,952
Retained earnings	61,039	62,706
Treasury shares	-1,692	-2,660
Other components of equity	11,927	11,765
Total equity attributable to owners of parent	85,163	85,716
Non-controlling interests	347	336
Total equity	85,511	86,052
Liabilities and equity	125,622	122,101

(2) Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	53,927	58,098
Cost of sales	38,600	41,732
Gross profit	15,327	16,366
Selling, general and administrative expenses	11,569	12,259
Other income	185	402
Other expenses	61	260
Share of profit of investments accounted for using equity method	634	799
Operating profit	4,515	5,048
Finance income	1,033	259
Finance costs	140	781
Profit before tax	5,408	4,525
Income tax expense	1,723	1,201
Profit	3,685	3,323
Profit attributable to		
Owners of parent	3,671	3,297
Non-controlling interests	14	26
Profit	3,685	3,323
Earnings per share		
Basic earnings per share	84.40	77.23

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	3,685	3,323
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	987	-220
Share of other comprehensive income of investments accounted for using equity method	8	-8
Total	996	-228
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,117	-11
Share of other comprehensive income of investments accounted for using equity method	603	62
Total	2,721	50
Total other comprehensive income	3,718	-178
Comprehensive income	7,403	3,144
Comprehensive income attributable to		
Owners of parent	7,348	3,134
Non-controlling interests	54	10
Comprehensive income	7,403	3,144

(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	3,112	60,380	-3,577	6,789	77,656	356	78,013
Profit			3,671			3,671	14	3,685
Other comprehensive income					3,677	3,677	40	3,718
Comprehensive income	—	—	3,671	—	3,677	7,348	54	7,403
Dividends of surplus			-1,304			-1,304	-91	-1,396
Purchase of treasury shares				-0		-0		-0
Disposal of treasury shares		0		5		6		6
Cancellation of treasury shares		-235	-2,646	2,881		—		—
Share-based remuneration transactions		30				30		30
Total	—	-205	-3,951	2,886	—	-1,269	-91	-1,361
Balance at end of period	10,951	2,907	60,101	-691	10,466	83,735	319	84,055

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before tax	5,408	4,525
Depreciation and amortization	2,902	2,975
Impairment losses	—	53
Interest and dividend income	-196	-246
Interest expenses	43	45
Foreign exchange loss (gain)	-685	439
Share of loss (profit) of investments accounted for using equity method	-634	-799
Loss (gain) on sale and retirement of fixed assets	28	21
Decrease (increase) in inventories	1,082	610
Decrease (increase) in trade and other receivables	-1,853	-346
Increase (decrease) in trade and other payables	629	-1,017
Increase (decrease) in retirement benefit liability	11	25
Increase (decrease) in provisions	-1	1
Increase / decrease in other current liabilities	164	-248
Increase / decrease in other non-current liabilities	-184	-210
Other	431	-167
Subtotal	7,147	5,662
Interest and dividends received	827	1,535
Interest paid	-44	-44
Income taxes paid	-1,514	-1,742
Income taxes refund	603	199
Net cash provided by (used in) operating activities	7,019	5,610
Cash flows from investing activities		
Payments into time deposits	-1,037	-1,833
Proceeds from withdrawal of time deposits	1,189	1,739
Purchase of property, plant and equipment	-2,232	-2,392
Proceeds from sale of property, plant and equipment	15	6
Purchase of intangible assets	-106	-107
Other	28	20
Net cash provided by (used in) investing activities	-2,142	-2,567

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term loans borrowings (within three months)	-752	-400
Repayments of long-term borrowings	-2,825	-825
Repayments of lease liabilities	-558	-602
Purchase of treasury shares	-0	-982
Dividends paid to owners of parent	-1,304	-1,630
Dividends paid to non-controlling interests	-91	-21
Net cash provided by (used in) financing activities	-5,533	-4,462
Effect of exchange rate changes on cash and cash equivalents	650	-39
Net increase (decrease) in cash and cash equivalents	-6	-1,458
Cash and cash equivalents at beginning of period	16,770	17,935
Cash and cash equivalents	16,763	16,477