

## Financial Data

### Consolidated balance sheet

		(Unit: Millions of yen)			
		As of March 31, 2022	As of March 31, 2023		
				As of March 31, 2022	As of March 31, 2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and deposits	40,685	44,232			
Notes and accounts receivable-trade	51,230	56,670			
Finished goods	1,908	2,090			
Work in process	29,081	20,580			
Raw materials	3,872	4,244			
Supplies	1,297	1,405			
Other	8,374	7,102			
<b>Total current assets</b>	<b>136,450</b>	<b>136,326</b>			
<b>Non-current assets</b>					
Property, plant and equipment					
Buildings and structures	99,924	106,094			
Accumulated depreciation	(42,150)	(46,158)			
Buildings and structures (net)	57,773	59,936			
Machinery, equipment and vehicles	164,971	180,783			
Accumulated depreciation	(126,325)	(138,215)			
Machinery, equipment and vehicles (net)	38,645	42,567			
Tools, furniture and fixtures	142,622	152,887			
Accumulated depreciation	(130,994)	(137,260)			
Tools, furniture and fixtures (net)	11,627	15,626			
Land	13,342	14,375			
Construction in progress	12,677	7,148			
<b>Total property, plant and equipment</b>	<b>134,067</b>	<b>139,654</b>			
Intangible assets	1,416	1,200			
Investments and other assets					
Investment securities	8,518	9,429			
Deferred tax assets	1,769	1,755			
Other	326	341			
Allowance for doubtful accounts	(8)	(8)			
<b>Total investments and other assets</b>	<b>10,606</b>	<b>11,518</b>			
<b>Total non-current assets</b>	<b>146,090</b>	<b>152,372</b>			
<b>Total assets</b>	<b>282,540</b>	<b>288,698</b>			
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable - trade			30,394	34,019	
Short-term borrowings			22,247	13,848	
Current portion of long-term borrowings			12,414	9,912	
Accounts payable - other			6,773	7,654	
Income taxes payable			1,610	1,103	
Provision for bonuses			1,424	1,529	
Other			6,301	6,170	
<b>Total current liabilities</b>			<b>81,165</b>	<b>74,239</b>	
<b>Non-current liabilities</b>					
Long-term borrowings			29,019	27,405	
Retirement benefit liability			1,048	1,452	
Provision for share awards for directors (and other officers)			438	472	
Deferred tax liabilities			5,131	5,771	
Other			1,811	2,661	
<b>Total non-current liabilities</b>			<b>37,450</b>	<b>37,763</b>	
<b>Total liabilities</b>			<b>118,615</b>	<b>112,003</b>	
<b>Net assets</b>					
<b>Shareholders' equity</b>					
Share capital			4,656	4,656	
Capital surplus			23,635	23,622	
Retained earnings			103,677	111,475	
Treasury shares			(1,707)	(1,649)	
<b>Total shareholders' equity</b>			<b>130,261</b>	<b>138,104</b>	
<b>Accumulated other comprehensive income</b>					
Valuation difference on available-for-sale securities			1,285	1,337	
Deferred gains or losses on hedges			1	31	
Foreign currency translation adjustment			20,363	25,185	
Remeasurements of defined benefit plans			380	33	
<b>Total accumulated other comprehensive income</b>			<b>22,031</b>	<b>26,587</b>	
<b>Non-controlling interests</b>			<b>11,631</b>	<b>12,003</b>	
<b>Total net assets</b>			<b>163,924</b>	<b>176,695</b>	
<b>Total liabilities and net assets</b>			<b>282,540</b>	<b>288,698</b>	

## Consolidated statement of income

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
(Unit: Millions of yen)		
<b>Net sales</b>	236,503	314,312
<b>Cost of sales</b>	212,396	286,533
<b>Gross profit</b>	24,106	27,778
<b>Selling, general and administrative expenses</b>	13,174	14,941
<b>Operating profit</b>	10,931	12,836
<b>Non-operating income</b>		
Interest income	405	700
Dividend income	141	154
Foreign exchange gains	781	385
Share of profit of entities accounted for using equity method	50	626
Gain on sale of scrap	164	180
Other	744	448
<b>Total non-operating income</b>	2,287	2,496
<b>Non-operating expenses</b>		
Interest expenses	560	993
Other	125	54
<b>Total non-operating expenses</b>	686	1,048
<b>Ordinary profit</b>	12,532	14,284
<b>Extraordinary income</b>		
Gain on sale of non-current assets	47	114
Gain on sale of investment securities	3	27
<b>Total extraordinary income</b>	51	142
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	13	1
Loss on retirement of fixed assets	—	46
Loss related to COVID-19	—	167
<b>Total extraordinary losses</b>	13	215
<b>Profit before income taxes</b>	12,570	14,211
<b>Income taxes - current</b>	3,148	3,083
<b>Income taxes - deferred</b>	930	768
<b>Total income taxes</b>	4,079	3,852
<b>Profit</b>	8,490	10,358
<b>Loss attributable to non-controlling interests</b>	△387	87
<b>Profit attributable to owners of parent</b>	8,878	10,270

## Consolidated statement of cash flows

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
(Unit: Millions of yen)		
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,570	14,211
Depreciation	15,173	17,414
Increase (decrease) in retirement benefit liability	(289)	(168)
Increase (decrease) in provision for bonuses	25	75
Interest and dividend income	(546)	(855)
Interest expenses	560	993
Share of loss (profit) of entities accounted for using equity method	(50)	(626)
Loss (gain) on sale of investment securities	(3)	(27)
Loss (gain) on sale and retirement of non-current assets	(34)	(113)
Loss related to COVID-19	—	—
Decrease (increase) in trade receivables	(10,750)	(3,191)
Decrease (increase) in inventories	(3,605)	9,014
Increase (decrease) in trade payables	6,193	2,131
Increase (decrease) in consumption taxes receivable/payable	(494)	(23)
Increase (decrease) in advances received	(3,110)	582
Increase (decrease) in accounts payable - other	(172)	343
Other	1,386	872
<b>Subtotal</b>	16,851	40,633
Interest and dividends received	626	1,021
Interest paid	(593)	(989)
Income taxes refund (paid)	(2,819)	(3,394)
<b>Net cash provided by (used in) operating activities</b>	14,064	37,270
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	(1,325)	1,116
Purchase of property, plant and equipment	(17,419)	(17,168)
Proceeds from sale of property, plant and equipment	68	133
Purchase of intangible assets	(172)	(107)
Purchase of investment securities	(74)	(85)
Proceeds from sale of investment securities	33	92
Other	28	(1)
<b>Net cash provided by (used in) investing activities</b>	(18,860)	(16,022)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,426	(9,721)
Proceeds from long-term borrowings	18,220	9,174
Repayments of long-term borrowings	(8,593)	(13,838)
Repayments of installment payables and finance lease obligations	(207)	(354)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,299)	(2,474)
Dividends paid to non-controlling interests	—	(73)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(294)
<b>Net cash provided by (used in) financing activities</b>	12,546	(17,582)
<b>Effect of exchange rate change on cash and cash equivalents</b>	2,246	613
<b>Net increase (decrease) in cash and cash equivalents</b>	9,997	4,279
<b>Cash and cash equivalents at beginning of period</b>	25,970	35,968
<b>Cash and cash equivalents at end of period</b>	35,968	40,248