

Financial Data

Consolidated balance sheet

	(Unit: Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	44,232	44,575
Notes and accounts receivable-trade	56,670	47,195
Finished goods	2,090	2,161
Work in process	20,580	25,302
Raw materials	4,244	4,957
Supplies	1,405	1,667
Other	7,102	7,043
Total current assets	136,326	132,903
Non-current assets		
Property, plant and equipment		
Buildings and structures	106,094	117,066
Accumulated depreciation	(46,158)	(52,551)
Buildings and structures (net)	59,936	64,515
Machinery, equipment and vehicles	180,783	201,025
Accumulated depreciation	(138,215)	(159,007)
Machinery, equipment and vehicles (net)	42,567	42,018
Tools, furniture and fixtures	152,887	155,492
Accumulated depreciation	(137,260)	(142,352)
Tools, furniture and fixtures (net)	15,626	13,139
Land	14,375	16,421
Construction in progress	7,148	19,857
Total property, plant and equipment	139,654	155,952
Intangible assets	1,200	1,233
Investments and other assets		
Investment securities	9,429	13,196
Deferred tax assets	1,755	444
Other	341	406
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	11,518	14,039
Total non-current assets	152,372	171,225
Total assets	288,698	304,129

	(Unit: Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	34,019	30,485
Short-term borrowings	13,848	10,969
Current portion of long-term borrowings	9,912	9,263
Accounts payable - other	7,654	8,685
Income taxes payable	1,103	818
Provision for bonuses	1,529	1,572
Other	6,170	6,737
Total current liabilities	74,239	68,534
Non-current liabilities		
Long-term borrowings	27,405	19,648
Retirement benefit liability	1,452	489
Provision for share awards for directors (and other officers)	472	459
Deferred tax liabilities	5,771	6,981
Other	2,661	2,623
Total non-current liabilities	37,763	30,201
Total liabilities	112,003	98,735
Net assets		
Shareholders' equity		
Share capital	4,656	4,656
Capital surplus	23,622	23,622
Retained earnings	111,475	122,069
Treasury shares	(1,649)	(1,535)
Total shareholders' equity	138,104	148,812
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,337	3,350
Deferred gains or losses on hedges	31	—
Foreign currency translation adjustment	25,185	38,801
Remeasurements of defined benefit plans	33	702
Total accumulated other comprehensive income	26,587	42,854
Non-controlling interests	12,003	13,726
Total net assets	176,695	205,393
Total liabilities and net assets	288,698	304,129

## Consolidated statement of income

	(Unit: Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Net sales</b>	314,312	<b>344,601</b>
<b>Cost of sales</b>	286,533	<b>311,463</b>
<b>Gross profit</b>	27,778	<b>33,138</b>
<b>Selling, general and administrative expenses</b>	14,941	<b>16,895</b>
<b>Operating profit</b>	12,836	<b>16,242</b>
<b>Non-operating income</b>		
Interest income	700	<b>815</b>
Dividend income	154	<b>188</b>
Foreign exchange gains	385	<b>1,616</b>
Share of profit of entities accounted for using equity method	626	<b>465</b>
Gain on sale of scrap	180	<b>218</b>
Other	448	<b>453</b>
Total non-operating income	2,496	<b>3,758</b>
<b>Non-operating expenses</b>		
Interest expenses	993	<b>1,023</b>
Other	54	<b>82</b>
Total non-operating expenses	1,048	<b>1,105</b>
<b>Ordinary profit</b>	14,284	<b>18,896</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	114	<b>48</b>
Gain on sale of investment securities	27	—
Total extraordinary income	142	<b>48</b>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	1	<b>8</b>
Loss on retirement of fixed assets	46	—
Loss related to COVID-19	167	—
Loss on liquidation of subsidiaries	—	<b>342</b>
Loss on liquidation of business	—	<b>222</b>
Total extraordinary losses	215	<b>573</b>
<b>Profit before income taxes</b>	14,211	<b>18,371</b>
<b>Income taxes - current</b>	3,083	<b>3,701</b>
<b>Income taxes - deferred</b>	768	<b>620</b>
<b>Total income taxes</b>	3,852	<b>4,321</b>
<b>Profit</b>	10,358	<b>14,049</b>
<b>Profit attributable to non-controlling interests</b>	87	<b>808</b>
<b>Profit attributable to owners of parent</b>	10,270	<b>13,240</b>

## Consolidated statement of cash flows

	(Unit: Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	14,211	<b>18,371</b>
Depreciation	17,414	<b>19,292</b>
Increase (decrease) in retirement benefit liability	(168)	<b>(70)</b>
Increase (decrease) in provision for bonuses	75	<b>(30)</b>
Interest and dividend income	(855)	<b>(1,003)</b>
Interest expenses	993	<b>1,023</b>
Share of loss (profit) of entities accounted for using equity method	(626)	<b>(465)</b>
Loss (gain) on sale of investment securities	(27)	—
Loss (gain) on sale and retirement of non-current assets	(113)	<b>(39)</b>
Loss on liquidation of business	—	<b>222</b>
Loss (gain) on liquidation of subsidiaries	—	<b>342</b>
Decrease (increase) in trade receivables	(3,191)	<b>15,286</b>
Decrease (increase) in inventories	9,014	<b>(3,550)</b>
Increase (decrease) in trade payables	2,131	<b>(7,383)</b>
Increase (decrease) in consumption taxes receivable/payable	(23)	<b>(1,059)</b>
Increase (decrease) in advances received	582	<b>81</b>
Increase (decrease) in accounts payable - other	343	<b>(30)</b>
Other	872	<b>78</b>
Subtotal	40,633	<b>41,062</b>
Interest and dividends received	1,021	<b>1,353</b>
Interest paid	(989)	<b>(986)</b>
Income taxes refund (paid)	(3,394)	<b>(3,968)</b>
Net cash provided by (used in) operating activities	37,270	<b>37,461</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	1,116	<b>(7,270)</b>
Purchase of property, plant and equipment	(17,168)	<b>(23,193)</b>
Proceeds from sale of property, plant and equipment	133	<b>68</b>
Purchase of intangible assets	(107)	<b>(373)</b>
Purchase of investment securities	(85)	<b>(103)</b>
Proceeds from sale of investment securities	92	—
Other	(1)	<b>(20)</b>
Net cash provided by (used in) investing activities	(16,022)	<b>(30,892)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(9,721)	<b>(4,222)</b>
Proceeds from long-term borrowings	9,174	—
Repayments of long-term borrowings	(13,838)	<b>(9,102)</b>
Repayments of installment payables and finance lease obligations	(354)	<b>(230)</b>
Purchase of treasury shares	(0)	<b>(0)</b>
Dividends paid	(2,474)	<b>(2,645)</b>
Dividends paid to non-controlling interests	(73)	<b>(178)</b>
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(294)	—
Net cash provided by (used in) financing activities	(17,582)	<b>(16,379)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	613	<b>2,409</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	4,279	<b>(7,401)</b>
<b>Cash and cash equivalents at beginning of period</b>	35,968	<b>40,248</b>
<b>Cash and cash equivalents at end of period</b>	40,248	<b>32,846</b>