

CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on May 15, 2023.

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	18,837	16,770
Trade and other receivables	22,486	21,942
Inventories	16,232	18,720
Income taxes receivable	50	649
Other financial assets	734	1,188
Other current assets	859	1,198
Total current assets	59,200	60,470
Non-current assets		
Property, plant and equipment	32,954	32,521
Goodwill	4,581	4,582
Intangible assets	3,947	3,602
Investments accounted for using equity method	8,511	10,180
Other financial assets	6,109	6,394
Deferred tax assets	755	814
Other non-current assets	320	404
Total non-current assets	57,180	58,501
Total assets	116,381	118,971

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	16,050	16,990
Bonds and borrowings	3,593	7,982
Income taxes payable	1,720	753
Other financial liabilities	976	963
Provisions	5	2
Other current liabilities	6,174	5,476
Total current liabilities	28,520	32,169
Non-current liabilities		
Bonds and borrowings	10,237	3,587
Retirement benefit liability	651	705
Other financial liabilities	1,675	1,500
Deferred tax liabilities	1,085	1,628
Other non-current liabilities	1,781	1,367
Total non-current liabilities	15,432	8,789
Total liabilities	43,952	40,958
Equity		
Share capital	10,951	10,951
Capital surplus	3,075	3,112
Retained earnings	56,480	60,380
Treasury shares	-2,577	-3,577
Other components of equity	4,203	6,789
Total equity attributable to owners of parent	72,133	77,656
Non-controlling interests	295	356
Total equity	72,429	78,013
Liabilities and equity	116,381	118,971

(2) Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Revenue	93,744	103,608
Cost of sales	66,081	74,186
Gross profit	27,662	29,421
Selling, general and administrative expenses	21,782	22,687
Other income	446	274
Other expenses	4,685	197
Share of profit of investments accounted for using equity method	1,025	1,448
Operating profit	2,665	8,259
Finance income	878	655
Finance costs	130	373
Profit before tax	3,414	8,542
Income tax expense	2,197	2,780
Profit	1,217	5,761
Profit attributable to		
Owners of parent	1,211	5,722
Non-controlling interests	5	39
Profit	1,217	5,761
Earnings per share		
Basic earnings per share	26.92	129.96

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	1,217	5,761
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	423	271
Remeasurements of defined benefit plans	100	29
Share of other comprehensive income of investments accounted for using equity method	-0	311
Total	523	612
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,863	2,108
Share of other comprehensive income of investments accounted for using equity method	659	276
Total	2,523	2,384
Total other comprehensive income	3,046	2,997
Comprehensive income	4,263	8,758
Comprehensive income attributable to		
Owners of parent	4,231	8,694
Non-controlling interests	31	64
Comprehensive income	4,263	8,758

(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	55,857	-1,622	2,230	70,491	271	70,763
Profit								
Other comprehensive income			1,211			1,211	5	1,217
Total					3,020	3,020	26	3,046
	—	—	1,211	—	3,020	4,231	31	4,263
Dividends of surplus								
Purchase of treasury shares			-1,634			-1,634	-7	-1,642
Disposal of treasury shares				-954		-954		-954
Share-based payment transactions								
Transfer from other components of equity to retained earnings			1,047		-1,047			
Total	—	—	-587	-954	-1,047	-2,589	-7	-2,597
Balance at end of period	10,951	3,075	56,480	-2,577	4,203	72,133	295	72,429
Profit			-170			-170		-170
Other comprehensive income	10,951	3,075	56,310	-2,577	4,203	71,963	295	72,258
Total			5,722			5,722	39	5,761
Dividends of surplus					2,972	2,972	25	2,997
Purchase of treasury shares	—	—	5,722	—	2,972	8,694	64	8,758
Disposal of treasury shares								
Share-based payment transactions			-2,037			-2,037	-3	-2,040
Transfer from other components of equity to retained earnings				-1,000		-1,000		-1,000
Total		37				37		37
			386		-386			
Balance at end of period	—	37	-1,651	-1,000	-386	-3,001	-3	-3,004
	10,951	3,112	60,380	-3,577	6,789	77,656	356	78,013

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	3,414	8,542
Depreciation and amortization	5,892	5,894
Impairment losses	4,327	14
Interest and dividend income	-292	-327
Interest expenses	121	85
Foreign exchange loss (gain)	-156	-291
Share of loss (profit) of investments accounted for using equity method	-1,025	-1,448
Loss (gain) on sale and retirement of fixed assets	57	76
Decrease (increase) in inventories	-2,523	-2,097
Decrease (increase) in trade and other receivables	-1,405	846
Increase (decrease) in trade and other payables	872	1,071
Increase (decrease) in retirement benefit liability	-91	4
Increase (decrease) in provisions	0	-3
Increase / decrease in other current liabilities	2,026	-751
Increase / decrease in other non-current liabilities	-379	-414
Other	190	-20
Subtotal	11,030	11,180
Interest and dividends received	623	700
Interest paid	-124	-81
Income taxes paid	-1,947	-4,099
Income taxes refund	9	12
Net cash provided by (used in) operating activities	9,591	7,712
Cash flows from investing activities		
Payments into time deposits	-685	-1,612
Proceeds from withdrawal of time deposits	445	1,182
Purchase of property, plant and equipment	-3,467	-3,524
Proceeds from sale of property, plant and equipment	85	11
Purchase of intangible assets	-132	-199
Proceeds from sale of equity instruments	3,156	133
Other	65	28
Net cash provided by (used in) investing activities	-534	-3,981

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-1,500	-544
Repayments of long-term borrowings	-1,712	-1,750
Repayments of lease liabilities	-1,085	-1,093
Redemption of bonds	-3,000	—
Purchase of treasury shares	-1,000	-1,000
Dividends paid to owners of parent	-1,634	-2,037
Dividends paid to non-controlling interests	-7	-3
Net cash provided by (used in) financing activities	-9,942	-6,429
Effect of exchange rate changes on cash and cash equivalents	858	631
Net increase (decrease) in cash and cash equivalents	-26	-2,066
Cash and cash equivalents at beginning of period	18,863	18,837
Cash and cash equivalents at end of period	18,837	16,770