

## CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on November 9, 2023.

### (1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	16,770	16,763
Trade and other receivables	21,942	24,367
Inventories	18,720	18,620
Income taxes receivable	649	67
Other financial assets	1,188	1,140
Other current assets	1,198	995
Total current assets	60,470	61,955
Non-current assets		
Property, plant and equipment	32,521	33,582
Goodwill	4,582	4,588
Intangible assets	3,602	3,401
Investments accounted for using equity method	10,180	10,782
Other financial assets	6,394	7,862
Deferred tax assets	814	850
Other non-current assets	404	356
Total non-current assets	58,501	61,423
Total assets	118,971	123,379

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	16,990	17,769
Bonds and borrowings	7,982	5,239
Income taxes payable	753	1,195
Other financial liabilities	963	1,053
Provisions	2	1
Other current liabilities	5,476	5,799
Total current liabilities	32,169	31,058
Non-current liabilities		
Bonds and borrowings	3,587	2,762
Retirement benefit liability	705	714
Other financial liabilities	1,500	1,726
Deferred tax liabilities	1,628	1,875
Other non-current liabilities	1,367	1,186
Total non-current liabilities	8,789	8,265
Total liabilities	40,958	39,323
Equity		
Share capital	10,951	10,951
Capital surplus	3,112	2,907
Retained earnings	60,380	60,101
Treasury shares	-3,577	-691
Other components of equity	6,789	10,466
Total equity attributable to owners of parent	77,656	83,735
Non-controlling interests	356	319
Total equity	78,013	84,055
Liabilities and equity	118,971	123,379

## (2) Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Revenue	52,200	53,927
Cost of sales	37,290	38,600
Gross profit	14,910	15,327
Selling, general and administrative expenses	11,261	11,569
Other income	159	185
Other expenses	97	61
Share of profit of investments accounted for using equity method	660	634
Operating profit	4,371	4,515
Finance income	1,229	1,033
Finance costs	197	140
Profit before tax	5,402	5,408
Income tax expense	1,811	1,723
Profit	3,591	3,685
Profit attributable to		
Owners of parent	3,568	3,671
Non-controlling interests	22	14
Profit	3,591	3,685
Earnings per share		
Basic earnings per share	80.52	84.40

(Millions of yen)

	2nd quarter ended September 30, 2022	2nd quarter ended September 30, 2023
Revenue	26,553	27,374
Cost of sales	19,129	19,534
Gross profit	7,423	7,839
Selling, general and administrative expenses	5,642	5,834
Other income	72	98
Other expenses	47	16
Share of profit of investments accounted for using equity method	409	414
Operating profit	2,215	2,500
Finance income	434	278
Finance costs	101	89
Profit before tax	2,548	2,690
Income tax expense	1,076	891
Profit	1,472	1,798
Profit attributable to		
Owners of parent	1,458	1,788
Non-controlling interests	14	10
Profit	1,472	1,798
Earnings per share		
Basic earnings per share	33.01	41.12

## (3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	3,591	3,685
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	-279	987
Remeasurements of defined benefit plans	-3	8
Share of other comprehensive income of investments accounted for using equity method	-282	996
Total		
Items that may be reclassified to profit or loss	2,855	2,117
Exchange differences on translation of foreign operations	681	603
Share of other comprehensive income of investments accounted for using equity method	3,536	2,721
Total	3,254	3,718
Total other comprehensive income	6,845	7,403
Comprehensive income		
Comprehensive income attributable to	6,768	7,348
Owners of parent	76	54
Non-controlling interests	6,845	7,403
Comprehensive income	4,263	8,758
	2nd quarter ended September 30, 2022	2nd quarter ended September 30, 2023
Profit	1,472	1,798
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	-192	473
Share of other comprehensive income of investments accounted for using equity method	1	3
Total	-190	477
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	248	698
Share of other comprehensive income of investments accounted for using equity method	135	60
Total	384	758
Total other comprehensive income	193	1,235
Comprehensive income	1,666	3,034
Comprehensive income attributable to		
Owners of parent	1,631	3,014
Non-controlling interests	34	20
Comprehensive income	1,666	3,034

## (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, 2022	Six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	5,402	5,408
Depreciation and amortization	2,951	2,902
Interest and dividend income	-146	-196
Interest expenses	42	43
Foreign exchange loss (gain)	-804	-685
Share of loss (profit) of investments accounted for using equity method	-660	-634
Loss (gain) on sale and retirement of fixed assets	46	28
Decrease (increase) in inventories	-574	1,082
Decrease (increase) in trade and other receivables	-1,042	-1,853
Increase (decrease) in trade and other payables	762	629
Increase (decrease) in retirement benefit liability	33	11
Increase (decrease) in provisions	-1	-1
Increase / decrease in other current liabilities	-936	164
Increase / decrease in other non-current liabilities	-215	-184
Other	121	431
Subtotal	4,980	7,147
Interest and dividends received	477	827
Interest paid	-42	-44
Income taxes paid	-2,597	-1,514
Income taxes refund	7	603
Net cash provided by (used in) operating activities	2,825	7,019
<b>Cash flows from investing activities</b>		
Payments into time deposits	-683	-1,037
Proceeds from withdrawal of time deposits	501	1,189
Purchase of property, plant and equipment	-2,081	-2,232
Proceeds from sale of property, plant and equipment	1	15
Purchase of intangible assets	-89	-106
Proceeds from sale of equity instruments	133	—
Other	19	28
Net cash provided by (used in) investing activities	-2,198	-2,142

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term loans borrowings (within three months)	-1,137	-752
Repayments of long-term borrowings	-825	-2,825
Repayments of lease liabilities	-554	-558
Purchase of treasury shares	-448	-0
Dividends paid to owners of parent	-1,068	-1,304
Dividends paid to non-controlling interests	-3	-91
Net cash provided by (used in) financing activities	-4,036	-5,533
Effect of exchange rate changes on cash and cash equivalents	783	650
Net increase (decrease) in cash and cash equivalents	-2,625	-6
Cash and cash equivalents at beginning of period	18,837	16,770
Cash and cash equivalents	16,211	16,763