

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Unit: Millions of yen)

	March 31, 2023	March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	30,043	33,257
Trade and other current receivables	54,553	53,487
Other current financial assets	55,114	11,999
Inventories	92,475	101,540
Other current assets	12,811	12,950
Total current assets	244,999	213,235
Non-current assets		
Property, plant, and equipment	68,829	74,393
Goodwill and intangible assets	8,946	8,088
Trade and other non-current receivables	430	3
Other non-current financial assets	28,408	37,018
Deferred tax assets	4,371	5,691
Other non-current assets	248	200
Total non-current assets	111,234	125,396
Total assets	356,233	338,632
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other current payables	42,850	47,545
Short-term bonds and loans	64,668	12,491
Other current financial liabilities	1,923	1,936
Income tax payables	1,808	4,686
Short-term employee benefits	5,142	5,532
Provisions	686	412
Other current liabilities	1,411	1,865
Total current liabilities	118,491	74,470
Non-current liabilities		
Long-term bonds and loans	14,468	12,699
Other non-current financial liabilities	3,223	5,498
Long-term employee benefits	3,875	4,122
Provisions	285	303
Deferred tax liabilities	8,738	11,973
Other non-current liabilities	775	509
Total non-current liabilities	31,367	35,107
Total liabilities	149,858	109,577
Equity		
Common stock	14,494	14,494
Capital surplus	4,435	4,421
Retained earnings	149,233	152,134
Treasury stock	(972)	(1,940)
Other components of equity	32,351	52,427
Equity attributable to owners of the parent	199,542	221,537
Non-controlling interests	6,832	7,517
Total equity	206,375	229,054
Total liabilities and equity	356,233	338,632

Consolidated Statement of Income

(Unit: Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Revenue	275,776	312,355
Cost of revenue	(237,151)	(266,881)
Gross profit	38,625	45,473
Selling, general and administrative expenses	(36,286)	(36,057)
Other income	1,163	1,468
Other expenses	(774)	(2,400)
Operating profit (loss)	2,727	8,484
Finance income	3,913	5,589
Finance costs	(263)	(144)
Profit (loss) before tax	6,377	13,929
Income tax expense	(4,361)	(8,306)
Profit (loss) for the year	2,015	5,623
Profit attributable to:		
Owners of the parent	1,306	5,300
Non-controlling interests	709	323
Profit (loss) for the year	2,015	5,623
Earnings per share attributable to owners of the parent:		
Basic earnings (losses) per share (Yen)	21.65	88.04
Diluted earnings (losses) per share (Yen)	21.62	87.93
Profit (loss) for the year	2,015	5,623
Other comprehensive income		
Items that will not be reclassified to profit or loss, net of tax:		
Gains(losses) on financial assets measured at fair value through other comprehensive income	1,170	6,689
Remeasurements of net defined benefit liabilities (assets)	111	13
Total comprehensive income (loss) that will not be reclassified to profit or loss, net of tax	1,282	6,703
Items that may be reclassified to profit or loss, net of tax:		
Foreign currency translation adjustments	13,108	13,897
Total comprehensive income (loss) that may be reclassified to profit or loss, net of tax	13,108	13,897
Other comprehensive income (loss) for the year	14,391	20,600
Total comprehensive income for the year	16,406	26,223
Comprehensive income attributable to:		
Owners of the parent	15,427	25,384
Non-controlling interests	979	839
Comprehensive income for the year	16,406	26,223

Consolidated Financial Statements

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

(Unit: Millions of yen)

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity				Total equity attributable to owners of the parent		
					Gains(losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liabilities (assets)	Foreign currency translation adjustment	Total			
As of April 1, 2022	14,494	4,438	149,946	(1,014)	7,533	—	10,858	18,392	186,257	8,616	194,874
Impact of changes in accounting policies	—	—	258	—	—	—	—	—	258	77	335
Beginning balance after restatement	14,494	4,438	150,205	(1,014)	7,533	—	10,858	18,392	186,515	8,694	195,210
Comprehensive income	—	—	—	—	—	—	—	—	—	—	—
Profit for the year	—	—	1,306	—	—	—	—	—	1,306	709	2,015
Other comprehensive income	—	—	—	—	1,170	95	12,854	14,120	14,120	270	14,391
Total comprehensive income	—	—	1,306	—	1,170	95	12,854	14,120	15,427	979	16,406
Transactions with owners	—	—	—	—	—	—	—	—	—	—	—
Dividends paid	—	—	(2,413)	—	—	—	—	—	(2,413)	(277)	(2,691)
Share-based payment transactions	—	14	—	—	—	—	—	—	14	—	14
Purchase of treasury stock	—	—	—	(0)	—	—	—	—	(0)	—	(0)
Disposal of treasury stock	—	(42)	—	42	—	—	—	—	0	—	0
Acquisition of non-controlling interest	—	25	—	—	—	—	—	—	25	(2,557)	(2,531)
Change in scope of consolidation	—	—	—	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	162	—	(66)	(95)	—	(162)	0	—	—
Other	—	—	(26)	—	—	—	—	—	(26)	(6)	(33)
Total transactions with owners	—	(2)	(2,277)	42	(66)	(95)	—	(162)	(2,400)	(2,841)	(5,241)
As of March 31, 2023	14,494	4,435	149,233	(972)	8,637	—	23,713	32,351	199,542	6,832	206,375

For the year ended March 31, 2024

(Unit: Millions of yen)

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity				Total equity attributable to owners of the parent		
					Gains(losses) on financial assets measured at fair value through other comprehensive income	Remeasurements of net defined benefit liabilities (assets)	Foreign currency translation adjustment	Total			
As of April 1, 2022	14,494	4,435	149,233	(972)	8,637	—	23,713	32,351	199,542	6,832	206,375
Impact of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—
Beginning balance after restatement	14,494	4,435	149,233	(972)	8,637	—	23,713	32,351	199,542	6,832	206,375
Comprehensive income	—	—	—	—	—	—	—	—	—	—	—
Profit for the year	—	—	5,300	—	—	—	—	—	5,300	323	5,623
Other comprehensive income	—	—	—	—	6,689	8	13,386	20,084	20,084	515	20,600
Total comprehensive income	—	—	5,300	—	6,689	8	13,386	20,084	25,384	839	26,223
Transactions with owners	—	—	—	—	—	—	—	—	—	—	—
Dividends paid	—	—	(2,414)	—	—	—	—	—	(2,414)	(81)	(2,495)
Share-based payment transactions	—	13	—	—	—	—	—	—	13	—	13
Purchase of treasury stock	—	—	—	(996)	—	—	—	—	(996)	—	(996)
Disposal of treasury stock	—	(28)	—	28	—	—	—	—	0	—	0
Acquisition of non-controlling interest	—	—	—	—	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	6	—	—	—	—	—	6	(72)	(65)
Transfer from other components of equity to retained earnings	—	—	8	—	—	(8)	—	(8)	0	—	0
Other	—	—	—	—	—	—	—	—	—	—	—
Total transactions with owners	—	(14)	(2,399)	(968)	—	(8)	—	(8)	(3,390)	(154)	(3,544)
As of March 31, 2023	14,494	4,421	152,134	(1,940)	15,327	—	37,100	52,427	221,537	7,517	229,054

Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash flows from operating activities:		
Profit (loss) before tax	6,377	13,929
Depreciation and amortization	12,181	12,917
Impairment loss	291	1,794
Interest and dividends income	(2,669)	(2,931)
Interest expense	263	144
Gains and losses related to step acquisition(Gain)	132	—
(Gain) loss on sale of property, plant and equipment	(323)	(39)
(Increase) decrease in trade and other receivables	(10,311)	7,568
(Increase) decrease in inventories	(19,263)	(2,085)
Increase(decrease) in trade and other payables	(310)	(4,732)
Increase (decrease) in provisions	(91)	(286)
Increase (decrease) in retirement benefit liabilities	39	137
Foreign exchange losses(gains)	(29)	(448)
Other, net	(1,498)	1,310
Subtotal	(15,211)	27,278
Interest and dividends received	2,428	3,345
Interest paid	(286)	(151)
Income taxes paid	(4,989)	(5,833)
Net cash provided by operating activities	(18,057)	24,639
Cash flows from investing activities:		
(Increase)decrease in time deposits, net	30,108	49,134
Purchase of property, plant and equipment and intangible assets	(9,548)	(11,485)
Proceeds from sale of property, plant and equipment and intangible assets	597	400
Purchase of investment securities	(81)	(95)
Proceeds from sale of investment securities	80	0
Increase in loans receivable	(12)	(2)
Collection of loans	122	30
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(1,518)	—
Other, net	(33)	(46)
Net cash used in investing activities	19,713	37,934
Cash flows from financing activities:		
(Decrease) increase in short-term loans, net	4,100	(48,200)
Proceeds from long-term loans	13,000	5,000
Repayments of long-term loans	(7,837)	(10,661)
Repayments of lease obligations	(1,856)	(2,021)
Dividends paid to non-controlling interests	(402)	(95)
Net decrease (increase) in treasury stock	0	(1,050)
Dividends paid to owners of the parent	(2,413)	(2,414)
Expenditures due to acquisition of subsidiary shares without change in scope of consolidation	(2,531)	—
Expenses due to redemption of corporate bonds	(30)	(50)
Other, net	—	(85)
Net cash used in financing activities	2,028	(59,577)
Foreign currency translation adjustments on cash and cash equivalents	1,562	217
Net increase (decrease) in cash and cash equivalents	5,246	3,213
Cash and cash equivalents at beginning of year	24,796	30,043
Cash and cash equivalents at end of year	30,043	33,257

Consolidated Financial Statements

Financial Indicators on each year

(Unit: Millions of yen)

Years	Japanese GAAP		IFRS							
	FYE March 2015	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024
Revenue	226,956	243,606	245,967	263,163	263,239	246,340	216,926	223,621	275,776	312,355
Cost of revenue	181,177	191,858	198,311	217,924	217,644	206,793	184,090	187,514	237,151	266,881
Gross profit	45,779	51,748	47,655	45,239	45,594	39,547	32,835	36,107	38,625	45,473
Selling, general and administrative expenses	29,343	33,664	32,483	31,129	31,379	31,878	28,935	40,383	35,784	36,989
Operating profit (loss)	16,436	18,083	15,172	14,109	14,215	7,669	3,900	(4,276)	2,840	8,484
Ordinary profit / Profit (loss) before tax	23,619	16,378	15,356	15,854	16,291	7,566	6,199	(1,399)	6,490	13,929
Net Income	15,544	10,121	11,197	12,052	12,421	371	1,237	(4,543)	2,089	5,623
Profit (loss) attributable to owners of the parent company	14,467	9,143	10,164	11,105	11,569	(350)	517	(5,180)	1,380	5,300
Return on Equity (%)	9.96	5.81	6.33	6.63	6.60	(0.20)	0.30	(2.83)	0.68	2.52
Depreciation expenses	8,133	9,088	8,461	9,142	9,101	11,146	11,299	11,916	12,068	12,917
R&D expenses	4,459	4,738	4,404	4,147	3,712	3,991	2,932	3,150	3,518	6,476
Capital investment	12,027	10,901	12,722	12,295	14,220	15,145	9,631	8,219	8,308	12,295
As of March 31										
Total assets	299,132	292,130	293,379	298,132	307,665	296,987	315,188	329,553	356,235	338,632
Equity attributable to owners of the parent company	160,027	154,490	164,500	170,581	179,969	168,601	179,223	186,257	199,542	221,537
Equity attributable to owners of the parent company ratio (%)	53.5	52.9	56.0	57.1	58.5	56.7	56.8	56.5	56.0	65.4
Interest-bearing debt	71,672	70,433	62,152	60,363	62,120	70,186	75,189	74,092	84,191	25,190
Cash Flows										
Net cash provided by operating activities	19,202	16,890	16,504	22,522	16,815	16,845	10,599	(5,437)	(18,057)	24,639
Net cash used in investing activities	(86,564)	(9,386)	(2,476)	(13,263)	(16,085)	(18,321)	(13,007)	(7,518)	19,713	37,934
Net cash used in financing activities	1,303	(3,823)	(16,388)	(4,461)	(1,314)	(2,212)	4,883	(5,498)	2,028	(59,577)
Free cash flow	(67,362)	7,504	14,208	9,259	730	(1,476)	(2,408)	(12,955)	1,656	62,573
Cash and cash equivalents at end of year	39,429	41,015	38,212	42,637	42,128	36,657	41,650	24,796	30,043	33,257
Revenue from sales by region										
Japan	86,094	87,863	97,121	90,085	91,178	89,244	81,914	88,490	102,924	116,252
Americas	51,608	56,439	62,948	55,231	55,364	55,073	48,340	52,546	73,710	91,764
Europe	23,740	27,562	21,304	25,221	26,293	21,539	16,158	17,396	22,784	25,099
Asia	65,513	71,742	64,592	92,624	90,402	80,483	70,512	65,188	76,357	79,239
Stock information										
Dividends per share (yen)	33	35	35	42	45	40	40	40	40	45
Profit (loss) for the year per share (yen)	252.6	159.67	177.51	193.94	202.03	(6.13)	8.97	(85.88)	21.68	88.04
Dividend payout ratio (%)	13.06	21.91	19.71	21.65	22.27	-	454.93	-	184.75	51.11
Price earnings ratio	9.37	13.63	13.49	9.96	8.86	-	143.10	-	36.99	17.36