

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Unit: million yen)

	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	33,257	35,305
Trade and other current receivables	53,487	52,780
Other current financial assets	11,999	12,503
Inventories	101,540	99,567
Other current assets	12,950	16,343
Total current assets	213,235	216,499
Non-current assets		
Property, plant, and equipment	74,393	78,370
Goodwill and intangible assets	8,088	6,746
Trade and other non-current receivables	3	1
Other non-current financial assets	37,018	24,379
Deferred tax assets	5,691	5,835
Other non-current assets	200	262
Total non-current assets	125,396	115,595
Total assets	338,632	332,095
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other current payables	47,545	46,065
Short-term bonds and loans	12,491	18,440
Other current financial liabilities	1,936	1,987
Income tax payables	4,686	2,859
Short-term employee benefits	5,532	5,859
Provisions	412	295
Other current liabilities	1,865	3,113
Total current liabilities	74,470	78,621
Non-current liabilities		
Long-term bonds and loans	12,699	13,838
Other non-current financial liabilities	5,498	4,945
Long-term employee benefits	4,122	4,204
Provisions	303	424
Deferred tax liabilities	11,973	9,372
Other non-current liabilities	509	456
Total non-current liabilities	35,107	33,242
Total liabilities	109,577	111,864
Equity		
Common stock	14,494	14,494
Capital surplus	5,780	5,395
Retained earnings	150,775	154,320
Treasury stock	△1,940	△1,445
Other components of equity	52,427	43,930
Equity attributable to owners of the parent	221,537	216,694
Non-controlling interests	7,517	3,536
Total equity	229,054	220,230
Total liabilities and equity	338,632	332,095

Improvement of the work environment

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Revenue	312,355	316,397
Cost of revenue	(266,881)	(270,057)
Gross profit	45,473	46,339
Selling, general and administrative expenses	(36,057)	(36,780)
Other income	1,468	1,686
Other expenses	(2,400)	(1,660)
Operating profit (loss)	8,484	9,584
Finance income	5,589	2,103
Finance costs	(144)	(2,343)
Profit (loss) before tax	13,929	9,344
Income tax expense	(8,306)	(3,072)
Profit (loss) for the year	5,623	6,271
Profit attributable to:		
Owners of the parent	5,300	6,122
Non-controlling interests	323	149
Profit (loss) for the year	5,623	6,271
Earnings per share attributable to owners of the parent:		
Basic earnings (losses) per share (Yen)	88.04	104.88
Diluted earnings (losses) per share (Yen)	87.93	104.74
Profit (loss) for the year	5,623	6,271
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	6,689	(3,304)
Remeasurements of net defined benefit liabilities (assets)	13	24
Total comprehensive income (loss) that will not be reclassified to profit or loss, net of tax	6,703	(3,279)
Items that may be reclassified to profit or loss, net of tax:		
Foreign currency translation adjustments	13,897	(1,640)
Total comprehensive income (loss) that may be reclassified to profit or loss, net of tax	13,897	(1,640)
Other comprehensive income (loss) for the year	20,600	(4,920)
Total comprehensive income for the year	26,223	1,351
Comprehensive income attributable to:		
Owners of the parent	25,384	1,130
Non-controlling interests	839	220
Comprehensive income for the year	26,223	1,351

Consolidated Financial Statements

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(Unit: million 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, 2023	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 capital surplus to retained earnings	—	1,359	(1,359)	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	8	—	—	(8)	—	(8)	0	—	0
Total transactions with owners	—	1,344	(3,758)	(968)	—	(8)	—	(8)	(3,390)	(154)	(3,544)
As of March 31, 2024	14,494	5,780	150,775	(1,940)	15,327	—	37,100	52,427	221,537	7,517	229,054

For the year ended March 31, 2025

(Unit: million 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, 2024	14,494	5,780	150,775	(1,940)	15,327	—	37,100	52,427	221,537	7,517	229,054
Comprehensive income											
Profit for the year	—	—	6,122	—	—	—	—	—	6,122	149	6,271
Other comprehensive income	—	—	—	—	(3,304)	24	(1,712)	(4,991)	(4,991)	71	(4,920)
Total comprehensive income	—	—	6,122	—	(3,304)	24	(1,712)	(4,991)	1,130	220	1,351
Transactions with owners											
Dividends paid	—	—	(2,956)	—	—	—	—	—	(2,956)	(606)	(3,563)
Share-based payment transactions	—	3	—	—	—	—	—	—	3	—	3
Purchase of treasury stock	—	—	—	(2,703)	—	—	—	—	(2,703)	—	(2,703)
Disposal of treasury stock	—	(8)	—	21	—	—	—	—	13	—	13
Cancellation of treasury stock	—	(3,176)	—	3,176	—	—	—	—	—	—	—
Acquisition of non-controlling interest	—	(386)	—	—	—	—	—	—	(386)	(3,595)	(3,981)
Change in scope of consolidation	—	—	56	—	—	—	—	—	56	—	56
Transfer from capital surplus to retained earnings	—	3,182	(3,182)	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	3,505	—	(3,480)	(24)	—	(3,505)	—	—	—
Total transactions with owners	—	(385)	(2,577)	494	(3,480)	(24)	—	(3,505)	(5,973)	(4,202)	(10,175)
As of March 31, 2025	14,494	5,395	154,320	(1,445)	8,542	—	35,388	43,930	216,694	3,536	220,230

Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities:		
Profit (loss) before tax	13,929	9,344
Depreciation and amortization	12,917	13,027
Impairment loss	1,794	264
Interest and dividends income	(2,931)	(2,103)
Interest expense	144	220
(Gain) loss on sale of property, plant and equipment	(39)	(498)
(Increase) decrease in trade and other receivables	7,568	427
(Increase) decrease in inventories	(2,085)	1,321
Increase(decrease) in trade and other payables	(4,732)	(304)
Increase (decrease) in provisions	(286)	(117)
Increase (decrease) in retirement benefit liabilities	137	235
Foreign exchange losses(gains)	(448)	(24)
Other, net	1,310	354
Subtotal	27,278	22,146
Interest and dividends received	3,345	2,054
Interest paid	(151)	(213)
Income taxes paid	(5,833)	(8,717)
Net cash provided by operating activities	24,639	15,271
Cash flows from investing activities:		
(Increase)decrease in time deposits, net	49,134	(623)
Purchase of property, plant and equipment and intangible assets	(11,485)	(17,120)
Proceeds from sale of property, plant and equipment and intangible assets	400	1,432
Purchase of investment securities	(95)	(139)
Proceeds from sale of investment securities	0	8,212
Increase in loans receivable	(2)	(14)
Collection of loans	30	8
Other, net	(46)	(64)
Net cash used in investing activities	37,934	(8,309)
Cash flows from financing activities:		
(Decrease) increase in short-term loans, net	(48,200)	6,197
Proceeds from long-term loans	5,000	8,000
Repayments of long-term loans	(10,661)	(7,064)
Repayments of lease obligations	(2,021)	(1,717)
Dividends paid to non-controlling interests	(95)	(562)
Net decrease (increase) in treasury stock	(1,050)	(2,649)
Dividends paid to owners of the parent	(2,414)	(2,955)
Expenditures due to acquisition of subsidiary shares without change in scope of consolidation	—	(3,981)
Expenses due to redemption of corporate bonds	(50)	(20)
Other, net	(85)	—
Net cash used in financing activities	(59,577)	(4,754)
Foreign currency translation adjustments on cash and cash equivalents	217	(159)
Net increase (decrease) in cash and cash equivalents	3,213	2,048
Cash and cash equivalents at beginning of year	30,043	33,257
Cash and cash equivalents at end of year	33,257	35,305

Consolidated Financial Statements

Financial Indicators on each year

(Unit: million 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	FYE March 2025
Revenue	226,956	243,606	240,520	263,163	263,239	246,340	216,926	223,621	275,776	312,355	316,397
Cost of revenue	181,177	191,858	193,538	217,924	217,645	206,793	184,091	187,514	237,151	266,882	270,058
Gross profit	45,779	51,748	46,982	45,239	45,594	39,547	32,835	36,107	38,625	45,473	46,340
Selling, general and administrative expenses	29,343	33,664	29,686	31,129	31,379	31,878	28,935	40,383	35,784	36,989	36,754
Operating profit (loss)	16,436	18,083	17,296	14,109	14,215	7,669	3,900	(4,276)	2,840	8,484	9,585
Ordinary profit / Profit (loss) before tax	23,619	16,378	17,764	15,854	16,291	7,566	6,199	(1,399)	6,490	13,929	9,344
Net Income	15,544	10,121	10,396	12,052	12,421	371	1,237	(4,543)	2,089	5,623	6,272
Profit (loss) attributable to owners of the parent company	14,467	9,143	9,412	11,105	11,569	(350)	517	(5,180)	1,380	5,300	6,122
Return on Equity (%)	9.96	5.81	6.33	6.63	6.60	(0.20)	0.30	(2.83)	0.68	2.52	2.82
Depreciation expenses	8,133	9,088	8,398	9,142	9,101	11,146	11,299	11,916	12,068	12,917	13,027
R&D expenses	4,459	4,738	4,404	4,147	3,712	3,991	2,932	3,150	3,518	6,476	6,191
Capital investment	12,027	10,901	12,722	12,295	14,220	15,145	9,631	8,219	8,308	12,295	17,120
As of March 31											
Total assets	299,132	292,130	290,934	298,132	307,665	296,987	315,188	329,553	356,235	338,632	332,095
Equity attributable to owners of the parent company	160,027	154,490	158,274	170,382	179,969	168,601	179,223	186,258	199,542	221,537	220,230
Equity attributable to owners of the parent company ratio (%)	53.5	52.9	54.4	57.1	58.54	56.7	56.8	56.5	56.0	65.4	65.3
Interest-bearing debt	71,672	70,433	62,152	60,363	62,120	70,186	75,189	74,092	84,191	25,190	32,278
Cash Flows											
Net cash provided by operating activities	19,202	16,890	15,681	22,522	16,815	16,845	10,599	(5,437)	(18,057)	24,639	15271
Net cash used in investing activities	(86,564)	(9,386)	(3,536)	(13,263)	(16,085)	(18,321)	(13,007)	(7,518)	19,713	37,934	(8,309)
Net cash used in financing activities	1,303	(3,823)	(15,744)	(4,461)	(1,314)	(2,212)	4,883	(5,498)	2,028	(59,577)	(4,754)
Free cash flow	(67,362)	7,504	12,145	9,259	730	(1,476)	(2,408)	(12,955)	1,656	62,573	6,962
Cash and cash equivalents at end of year	39,429	41,015	35,901	42,637	42,128	36,657	41,650	24,796	30,043	33,257	35,305
Revenue from sales by region											
Japan	86,094	87,863	85,984	90,085	91,178	89,244	81,914	88,490	102,924	116,252	123,155
Americas	51,608	56,439	57,430	55,231	55,364	55,073	48,340	52,546	73,710	91,764	87,477
Europe	23,740	27,562	22,130	25,221	26,293	21,539	16,158	17,396	22,784	25,099	26,851
Asia	65,513	71,742	74,975	92,624	90,402	80,483	70,512	65,188	76,357	79,239	78,913
Stock information											
Dividends per share (yen)	33	35	35	42	45	40	40	40	40	45	50
Profit (loss) for the year per share (yen)	252.6	159.67	164.37	193.94	202.03	(6.13)	8.97	(85.88)	21.68	88.04	104.88
Dividend payout ratio (%)	13.06	21.91	21.28	21.65	22.27	-	454.93	-	184.75	50.89	47.7
Price earnings ratio	9.37	13.63	14.57	9.96	8.86	-	143.10	-	36.99	17.36	11.06