

Consolidated Statements of Financial Position

As of March 31, 2024 and 2023

(Millions of yen)

Assets	2023	2024
Current assets		
Cash and cash equivalents	144,671	146,664
Trade and other receivables	287,374	308,420
Inventories	263,062	294,921
Other financial assets	10,948	9,706
Other current assets	26,341	32,595
Total current assets	732,396	792,306
Non-current assets		
Property, plant, and equipment	451,370	497,870
Goodwill	46,332	47,722
Intangible assets	19,599	19,042
Other financial assets	24,481	34,116
Deferred tax assets	16,607	17,952
Other non-current assets	9,043	7,114
Total non-current assets	567,432	623,816
Total assets	1,299,828	1,416,122

*The provisional accounting treatment for the business combination has been finalized for the fiscal year ended March 2024, and reflected the content of provisional accounting treatment finalization for the consolidated financial statements for the fiscal year ended March 2023.

(Millions of yen)

Liabilities	2023	2024
Current liabilities		
Trade and other payables	172,011	196,542
Bonds and borrowings	183,044	147,238
Other financial liabilities	10,178	12,840
Income taxes payable	7,384	7,981
Provisions	3,944	3,959
Other current liabilities	62,481	65,324
Total current liabilities	439,042	433,884
Non-current liabilities		
Bonds and borrowings	171,287	215,145
Other financial liabilities	17,040	16,391
Net defined benefit liabilities	24,132	24,784
Provisions	1,574	850
Deferred tax liabilities	3,777	3,310
Other non-current liabilities	3,858	6,034
Total non-current liabilities	221,668	266,514
Total liabilities	660,710	700,398
Equity		
Common stock	68,259	68,259
Capital surplus	141,165	141,135
Treasury stock	(42,226)	(51,860)
Retained earnings	378,805	415,318
Other components of equity	83,122	131,287
Total equity attributable to owners of the parent	629,125	704,139
Non-controlling interests	9,993	11,585
Total equity	639,118	715,724
Total liabilities and equity	1,299,828	1,416,122

Consolidated Statements of Income

Fiscal years ended March 31, 2024 and 2023

(Millions of yen)

	2023	2024
Net sales	1,292,203	1,402,127
Cost of sales	1,071,668	1,170,774
Gross profit	220,535	231,353
Selling, general and administrative expenses	144,347	162,377
Other income	40,688	6,371
Other expenses	19,346	1,811
Operating income	97,530	73,536
Finance income	2,058	6,471
Finance expenses	7,460	4,462
Profit before income taxes	92,128	75,545
Income taxes	18,807	20,299
Profit for the year	73,321	55,246
Profit for the year attributable to:		
Owners of the parent	73,152	54,035
Non-controlling interests	169	1,211
Profit for the year	73,321	55,246
Earnings per share (EPS)		
Basic (Yen)	178.23	133.05
Diluted (Yen)	177.38	133.04

*The provisional accounting treatment for the business combination has been finalized for the fiscal year ended March 2024, and reflected the content of provisional accounting treatment finalization for the consolidated financial statements for the fiscal year ended March 2023.

Consolidated Statements of Cash Flows

Fiscal years ended March 31, 2024 and 2023

(Millions of yen)

	2023	2024
Cash flows from operating activities:		
Profit before income taxes	92,128	75,545
Depreciation and amortization	53,022	58,359
Impairment losses	11,066	–
Gain on bargain purchase	(23,719)	(160)
Interest income and dividends income	(1,947)	(3,037)
Interest expenses	2,743	4,295
Net loss (gain) on sale and disposal of property, plant and equipment	(12,366)	(2,990)
Decrease (increase) in trade and other receivables	(7,705)	(5,389)
Decrease (increase) in inventories	(10,854)	(7,853)
Increase (decrease) in trade and other payables	(23,887)	13,528
Other	(11,919)	(9,077)
Subtotal	66,562	123,221
Interest received	1,644	2,741
Dividends received	351	318
Interest paid	(2,525)	(4,418)
Income taxes paid	(21,939)	(20,103)
Net cash flows used in investing activities	44,093	101,759
Cash flows from investing activities:		
Net decrease (increase) in time deposits	12,627	1,382
Purchase of property, plant and equipment	(134,449)	(77,578)
Proceeds from sales of property, plant and equipment	26,305	7,926
Purchase of intangible assets	(2,268)	(2,058)
Purchase of securities	(1,103)	(12,718)
Proceeds from sale and redemption of securities	2,349	2,473
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	–	2,956
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(10,213)	(1,688)
Proceeds from government grants	–	2,517
Other	477	489
Net cash flows used in investing activities	(106,275)	(76,299)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	5,843	(37,189)
Proceeds from long-term borrowings	50,503	51,500
Repayments of long-term borrowings	(8,975)	(11,071)
Proceeds from issuance of bonds	25,000	–
Redemption of bonds	–	(26)
Acquisition of non-controlling interests	(2,274)	–
Proceeds from disposal of treasury stock	3	0
Purchase of treasury stock	(10,018)	(9,676)
Dividends paid	(15,561)	(16,293)
Dividends paid to non-controlling interests	–	(362)
Repayments of lease liabilities	(6,646)	(7,091)
Net cash flows provided by (used in) financing activities	37,875	(30,208)
Effect of exchange rate changes on cash and cash equivalents	5,390	6,741
Net increase (decrease) in cash and cash equivalents	(18,917)	1,993
Cash and cash equivalents at beginning of year	163,588	144,671
Cash and cash equivalents at end of year	144,671	146,664

*The provisional accounting treatment for the business combination has been finalized for the fiscal year ended March 2024, and reflected the content of provisional accounting treatment finalization for the consolidated financial statements for the fiscal year ended March 2023.