Consolidated Statements of Financial Position

As of March 31, 2025 and 2024

(Unit: Millions of yen)

Assets	2024	2025
Current Assets		
Cash and cash equivalents	146,664	214,256
Trade and other receivables	308,420	293,315
Inventories	294,921	350,869
Other financial assets	9,706	11,383
Other current assets	32,595	34,321
Total current assets	792,306	904,144
Non-Current Assets		
Property, plant and equipment	497,870	529,008
Goodwill	47,722	60,516
Intangible assets	19,042	27,074
Other financial assets	34,116	37,481
Deferred tax assets	17,952	18,217
Other non-current assets	7,114	8,374
Total non-current assets	623,816	680,670
Total Assets	1,416,122	1,584,814

(Unit: Millions of yen)

Liabilities	2024	2025
Current Liabilities		
Trade and other payables	196,542	213,646
Bonds and borrowings	147,238	175,084
Other financial liabilities	12,840	11,077
Income taxes payable	7,981	7,712
Provisions	3,959	2,315
Other current liabilities	65,324	67,398
Total current liabilities	433,884	477,232
Non-Current Liabilities		
Bonds and borrowings	215,145	288,513
Other financial liabilities	16,391	24,065
Net defined benefit liabilities	24,784	27,546
Provisions	850	807
Deferred tax liabilities	3,310	4,926
Other non-current liabilities	6,034	7,100
Total non-current liabilities	266,514	352,957
Total liabilities	700,398	830,189

Equity		
Common stock	68,259	68,259
Capital surplus	141,135	141,401
Treasury shares	(51,860)	(59,931)
Retained earnings	415,318	457,053
Other components of equity	131,287	136,670
Total equity attributable to owners of the parent	704,139	743,452
Non-controlling interests	11,585	11,173
Total Equity	715,724	754,625
Total Liabilities and Equity	1,416,122	1,584,814

Consolidated Statement of Income

For the fiscal years ended March 31, 2025 and 2024 (Unit: Millions of yen)

	2024	2025
Net Sales	1,402,127	1,522,703
Cost of Sales	1,170,774	1,252,301
Gross Profit	231,353	270,402
Selling, general and administrative expenses	162,377	178,839
Other income	6,371	6,381
Other expenses	1,811	3,462
Operating Profit	73,536	94,482
Finance income	6,471	6,931
Finance expenses	4,462	18,804
Profit Before Income Taxes	75,545	82,609
Income taxes	20,299	22,775
Profit for the Year	55,246	59,834
Profit for the Year Attributable To		
Owners of the company	54,035	59,457
Non-controlling interests	1,211	377
Profit for the Year	55,246	59,834
Earnings Per Share (EPS)		
Basic (Yen)	133.05	147.58
Diluted (Yen)	133.04	147.57

Consolidated Statement of Cash Flows

For the fiscal years ended March 31, 2025 and 2024 (Unit: Millions of yen)

	2024	2025
Cash Flows from Operating Activities:		
Profit before income taxes	75,545	82,609
Depreciation and amortization	58,359	66,206
Impairment loss	–	621
Gain on bargain purchase	(160)	–
Interest income and dividends income	(3,037)	(3,630)
Interest expenses	4,295	5,526
Net loss (gain) on sale and disposal of property, plant and equipment	(2,990)	(1,572)
Decrease (increase) in trade and other receivables	(5,389)	32,146
Decrease (increase) in inventories	(7,853)	(37,343)
Increase (decrease) in trade and other payables	13,528	14,914
Other	(9,077)	(1,834)
Subtotal	123,221	157,643
Interest received	2,741	3,286
Dividends received	318	366
Interest paid	(4,418)	(5,512)
Income taxes paid	(20,103)	(22,111)
Net cash flows provided by operating activities	101,759	133,672
Cash Flows from Investing Activities:		
Net decrease (increase) in time deposits	1,382	(1,274)
Purchase of property, plant and equipment	(77,578)	(82,481)
Proceeds from sale of property, plant and equipment	7,926	5,086
Purchase of intangible assets	(2,058)	(6,068)
Purchase of securities	(12,718)	(2,743)
Proceeds from sale and redemption of securities	2,473	2,369
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	–	139
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	2,956	101
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(1,688)	(38,025)
Payments for acquisition of businesses	–	(3,122)
Proceeds from government grants	2,517	114
Other	489	132
Net cash flows used in investing activities	(76,299)	(125,772)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	(37,189)	23,295
Proceeds from long-term borrowings	51,500	80,500
Repayments of long-term borrowings	(11,071)	(7,384)
Repayments of bonds	(26)	–
Proceeds from disposal of treasury shares	0	853
Purchase of treasury shares	(9,676)	(8,658)
Dividends paid	(16,293)	(16,143)
Dividends paid to non-controlling interests	(362)	(571)
Repayments of lease liabilities	(7,091)	(7,896)
Net cash flows provided by (used in) financing activities	(30,208)	63,996
Effect of exchange rate changes on cash and cash equivalents	6,741	(4,304)
Net increase (decrease) in cash and cash equivalents	1,993	67,592
Cash and cash equivalents at beginning of year	144,671	146,664
Cash and cash equivalents at end of year	146,664	214,256