

Financial Statements

Consolidated Balance Sheets

(Unit: million yen)		
Item	End of FY2023 (As of March 31, 2023)	End of FY2024 (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	79,843	80,102
Notes, accounts receivable and contract assets	158,137	167,849
Electronically recorded monetary claims - operating	24,827	38,736
Merchandise and finished goods	47,460	49,341
Work in process	1,529	1,466
Raw materials and supplies	89,384	72,371
Short-term loans receivable	1,460	1,345
Other	27,920	19,279
Allowance for doubtful accounts	(151)	(198)
Total current assets	430,408	430,289
Non-current assets		
Property, plants and equipment		
Buildings and structures	531,890	550,808
Accumulated depreciation	(374,577)	(387,060)
Buildings and structures (net)	157,313	163,748
Machinery, equipment and vehicles	1,038,534	1,088,015
Accumulated depreciation	(847,453)	(898,533)
Machinery, equipment and vehicles (net)	191,081	189,481
Land	165,027	158,496
Leased assets	26,218	27,850
Accumulated depreciation	(12,820)	(14,012)
Leased assets (net)	13,398	13,838
Construction in progress	34,286	59,615
Other	101,218	120,318
Accumulated depreciation	(42,240)	(51,586)
Other (net)	58,978	68,732
Total property, plants and equipment	620,083	653,910
Intangible assets		
Goodwill	101	104
Other	39,665	38,980
Total intangible assets	39,767	39,084
Investments and other assets		
Investment securities	117,839	132,314
Long-term loans receivable	2,377	2,487
Retirement benefit assets	23,698	38,906
Deferred tax assets	8,168	8,595
Other	27,832	33,993
Allowance for doubtful accounts	(1,309)	(1,328)
Total investments and other assets	178,604	214,968
Total non-current assets	838,454	907,962
Total assets	1,268,863	1,338,251

(Unit: million yen)		
Item	End of FY2023 (As of March 31, 2023)	End of FY2024 (As of March 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	84,162	94,951
Electronically recorded obligations - operating	11,614	17,502
Short-term borrowings	149,574	142,916
Commercial papers	27,000	—
Current portion of bonds	10,000	—
Income taxes payable	3,688	5,446
Provision for bonuses	5,678	6,502
Provision for loss on business withdrawal	2,565	96
Other provisions	108	322
Other	91,396	100,368
Total current liabilities	385,784	368,104
Non-current liabilities		
Bonds payable	50,000	70,000
Long-term borrowings	166,912	157,554
Deferred tax liabilities	18,330	22,039
Retirement benefit liabilities	21,380	23,006
Provision for retirement benefits for directors	537	548
Provision for special repairs	228	305
Provision for product compensation	4,499	3,830
Provision for loss on business withdrawal	1,924	1,769
Other provisions	472	400
Lease obligations	26,515	24,806
Asset retirement obligations	9,380	10,930
Other	54,045	58,576
Total non-current liabilities	354,221	373,763
Total liabilities	740,005	741,866
Net assets		
Shareholders' equity		
Share capital	86,174	86,174
Capital surplus	49,729	50,052
Retained earnings	342,880	379,126
Treasury shares	(13,738)	(17,942)
Total shareholders' equity	465,046	497,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,039	17,476
Deferred gains or losses on hedges	1	(20)
Revaluation reserve for land	3,611	3,697
Foreign currency translation adjustment	13,731	32,230
Remeasurements of defined benefit plans	531	12,419
Total accumulated other comprehensive income	29,912	65,802
Non-controlling interests	33,900	33,174
Total net assets	528,857	596,385
Total liabilities and net assets	1,268,863	1,338,251

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unit: million yen)		
Item	End of FY2023 (From April 1, 2022 to March 31, 2023)	End of FY2024 (From April 1, 2023 to March 31, 2024)
Net sales	809,542	886,276
Cost of sales	668,324	694,062
Gross profit	141,218	192,213
Selling, general and administrative expenses	136,762	135,743
Operating income	4,456	56,470
Non-operating income		
Interest income	738	1,859
Dividend income	1,654	2,181
Rental income from real estate	92	95
Share of profit of entities accounted for using equity method	—	862
Foreign exchange gains	—	2,651
Other forms of harassment	2,428	2,971
Total non-operating income	4,912	10,620
Non-operating expenses		
Interest expenses	2,746	3,589
Share of loss of entities accounted for using equity method	2,772	—
Other	2,834	4,028
Total non-operating expenses	8,352	7,617
Ordinary income	1,016	59,473
Extraordinary income		
Gain on disposal of non-current assets	1,053	1,479
Gain on sales of investment securities	1,308	942
Compensation income	1,766	—
Insurance benefits received	—	2,512
Other forms of harassment	221	359
Total extraordinary income	4,348	5,292
Extraordinary losses		
Loss on disposal of non-current assets	5,255	4,865
Loss on sales of investment securities	442	0
Loss on valuation of investment securities	7	5
Impairment loss	6,062	1,333
Business withdrawal loss	7,984	—
Product compensation expenses	1,278	—
Other	703	528
Total extraordinary losses	21,731	6,731
Profit (loss) before income taxes	(16,367)	58,034
Income taxes - current	7,672	15,442
Income taxes - deferred	10,201	(1,083)
Total income taxes	17,872	14,359
Profit (loss)	(34,239)	43,676
Profit (loss) attributable to non-controlling interests	(1,033)	403
Profit (loss) attributable to owners of parent	(33,207)	43,273
Profit (loss)	(34,239)	43,676
Other comprehensive income		
Valuation difference on available-for-sale securities	369	5,262
Deferred gains or losses on hedges	(6)	0
Foreign currency translation adjustment	25,042	16,590
Remeasurements of defined benefit plans	1,389	11,901
Share of other comprehensive income of entities accounted for using equity method	2,196	3,088
Total other comprehensive income	28,991	36,842
Comprehensive income	(5,248)	80,518
Breakdown		
Comprehensive income attributable to owners of parent	(6,334)	79,076
Comprehensive income attributable to non-controlling interests	1,086	1,441

Consolidated Statements of Cash Flows

(Unit: million yen)		
Item	End of FY2023 (From April 1, 2022 to March 31, 2023)	End of FY2024 (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit (loss) before income taxes	(16,367)	58,034
Depreciation	64,419	66,305
Amortization of goodwill	46	41
Share of loss (profit) of entities accounted for using equity method	2,772	(862)
Loss (gain) on valuation of investment securities	7	5
Decrease (increase) in net retirement benefit asset and liability	(1,461)	(49)
Increase (decrease) in provision for retirement benefits for directors	24	11
Increase (decrease) in provision for bonuses	(575)	821
Increase (decrease) in allowance for doubtful accounts	(533)	63
Increase (decrease) in provision for loss on business withdrawal	4,453	(2,608)
Increase (decrease) in other provisions	997	(288)
Interest and dividend income	(2,392)	(4,040)
Interest expenses	2,746	3,589
Loss (gain) on sales of investment securities	(865)	(942)
Loss (gain) on disposal of non-current assets	4,202	3,386
Impairment loss	6,062	1,333
Decrease (increase) in trade receivables	(18,218)	(21,019)
Decrease (increase) in inventories	(37,165)	18,111
Increase (decrease) in trade payables	9,376	15,153
Other	(10,019)	16,113
Subtotal	7,509	153,157
Interest and dividends received	3,211	4,899
Interest paid	(2,741)	(3,598)
Income taxes paid	(8,248)	(13,915)
Cash flows from operating activities	(269)	140,543
Cash flows from investing activities		
Decrease (increase) in time deposits	1,937	318
Purchase of non-current assets	(63,401)	(87,159)
Proceeds from sales of non-current assets	1,820	2,236
Purchase of other depreciated assets	(596)	(205)
Proceeds from sales of other depreciated assets	79	—
Purchase of investment securities	(1,992)	(85)
Proceeds from sales and redemption of investment securities	2,048	1,697
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	356	32
Loan advances	(1,243)	(1,472)
Collection of loans receivable	660	1,583
Payments for acquisition of businesses	(30,931)	—
Other	(2,083)	917
Cash flows from investing activities	(93,345)	(82,139)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	23,238	(7,677)
Increase (decrease) in commercial papers	6,000	(27,000)
Proceeds from long-term borrowings	144,264	51,830
Repayments of long-term borrowings	(41,827)	(60,796)
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	—	(10,000)
Purchase of treasury shares	(12)	(5,025)
Dividends paid	(8,205)	(8,216)
Dividends paid to non-controlling interests	(943)	(139)
Other	(10,435)	(12,455)
Cash flows from financing activities	112,080	(59,477)
Effect of exchange rate change on cash and cash equivalents	2,049	1,351
Net increase (decrease) in cash and cash equivalents	20,515	278
Cash and cash equivalents at beginning of period	50,214	70,828
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	51	—
Increase in cash and cash equivalents resulting from merger	49	40
Cash and cash equivalents at end of period	70,828	71,147