

Consolidated Balance Sheets

(Millions of yen)

	2021 March	2022 March	2023 March	2024 March	2025 March
Assets					
Current assets					
Cash and deposits	76,805	52,897	63,653	95,947	125,495
Notes and accounts receivable – trade, and contract assets	76,388	98,000	113,909	115,925	119,172
Electronically recorded monetary claims – operating	10,910	11,116	14,324	17,096	15,905
Securities	13,002	9,000	8,600	11,848	8,893
Merchandise and finished goods	9,119	17,571	20,301	16,737	15,418
Work in process	25,444	11,549	14,198	14,885	16,013
Raw materials	26,192	34,557	45,923	49,068	53,050
Other	4,598	5,123	8,567	9,209	12,565
Allowance for doubtful accounts	-1,858	-2,335	-4,061	-3,639	-3,816
Total current assets	240,602	237,480	285,416	327,079	362,699
Non-current assets					
Property, plant and equipment					
Buildings	54,823	59,801	63,844	68,088	72,957
Accumulated depreciation	-33,575	-36,053	-38,744	-41,351	-45,042
Buildings, net	21,248	23,748	25,100	26,736	27,914
Structures	5,705	6,516	7,209	8,948	10,739
Accumulated depreciation	-4,389	-5,074	-5,632	-6,608	-7,408
Structures, net	1,316	1,442	1,577	2,339	3,330
Machinery and equipment	56,504	61,594	70,263	79,251	88,707
Accumulated depreciation	-42,357	-46,725	-53,206	-59,566	-66,031
Machinery and equipment, net	14,146	14,868	17,057	19,684	22,676
Vehicles	2,429	3,150	3,774	4,437	5,613
Accumulated depreciation	-1,800	-2,306	-2,788	-3,265	-3,854
Vehicles, net	628	844	986	1,171	1,759
Tools, furniture and fixtures	18,992	19,631	21,987	23,897	26,417
Accumulated depreciation	-15,782	-15,921	-18,286	-20,031	-21,775
Tools, furniture and fixtures, net	3,209	3,709	3,700	3,866	4,641
Land	21,607	22,304	20,900	21,341	21,681
Right-of-use assets	4,693	5,473	12,243	14,254	15,412
Accumulated depreciation	-1,321	-1,719	-2,143	-3,065	-3,938
Right-of-use asset, net	3,372	3,753	10,099	11,188	11,473
Construction in progress	3,885	4,296	3,941	5,613	4,976
Total property, plant and equipment	69,415	74,967	83,364	91,942	98,454
Intangible assets					
Goodwill	4,913	10,789	7,601	4,907	3,551
Trademark right	4,775	5,520	6,327	6,738	7,427
Software	7,438	7,795	7,542	6,937	7,995
Software in progress	1,731	729	1,042	1,628	1,141
Other	1,916	4,737	4,570	2,291	2,084
Total intangible assets	20,776	29,573	27,084	22,504	22,199
Investments and other assets					
Investment securities	28,976	28,756	32,054	33,886	33,426
Long-term loans receivable	676	509	632	614	427
Retirement benefit asset	7,756	7,776	7,262	9,392	10,524
Deferred tax assets	3,778	3,896	1,309	1,760	2,438
Other	3,739	3,841	5,732	5,750	5,509
Allowance for doubtful accounts	-563	-564	-582	-1,228	-1,069
Total investments and other assets	44,364	44,215	46,408	50,175	51,256
Total non-current assets	134,556	148,756	156,857	164,622	171,910
Total assets	375,159	386,237	442,274	491,701	534,609
Liabilities					
Current liabilities					
Notes and accounts payable – trade	51,986	62,558	66,962	60,435	48,540
Current portion of bonds payable	20,000	-	-	-	-
Electronically recorded obligations – operating	-	-	3,118	3,863	12,649
Short-term borrowings	6,004	8,190	9,895	6,824	7,811
Current portion of long-term borrowings	1,050	9,550	8,541	1,216	3,043
Lease obligations	696	798	2,569	2,980	3,249
Accounts payable – other	15,295	15,587	18,961	22,381	22,330
Accrued consumption taxes	4,439	4,225	4,258	5,008	6,073
Income taxes payable	6,243	5,243	7,374	7,245	10,362
Contract liabilities	—	4,179	4,840	6,638	8,037
Provision for bonuses	6,313	7,400	11,147	12,914	13,323
Other	19,827	11,247	9,957	10,224	13,255
Total current liabilities	131,856	128,981	144,508	139,734	148,676
Non-current liabilities					
Bonds payable	20,000	20,000	20,000	20,000	20,000
Long-term borrowings	19,140	9,966	10,816	17,319	14,252
Lease obligations	2,659	2,996	7,773	8,493	8,630
Provision for retirement benefits for directors (and other officers)	443	502	339	332	424
Retirement benefit liability	13,566	12,359	10,976	11,554	10,797
Deferred tax liabilities	3,700	5,663	2,034	3,514	4,571
Other	2,404	2,453	3,474	5,252	3,063
Total non-current liabilities	61,915	53,943	55,414	66,465	61,740
Total liabilities	193,771	182,925	199,923	206,199	210,417
Net assets					
Shareholders' equity					
Share capital	38,413	38,413	38,413	38,413	38,413
Capital surplus	39,902	39,732	39,737	39,781	39,430
Retained earnings	105,450	121,256	144,460	174,019	204,938
Treasury shares	-9,990	-9,947	-9,869	-14,801	-26,631
Total shareholders' equity	173,776	189,455	212,742	237,414	256,151
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	2,066	1,482	2,106	7,189	8,062
Deferred gains or losses on hedges	-8	37	327	34	-177
Foreign currency translation adjustment	5,130	11,342	25,895	37,995	56,611
Remeasurements of defined benefit plans	-1,137	-668	-414	922	1,426
Total accumulated other comprehensive income	6,051	12,194	27,914	46,143	65,923
Share acquisition rights	279	285	255	255	68
Non-controlling interests	1,280	1,376	1,437	1,688	2,049
Total net assets	181,387	203,311	242,350	285,501	324,192
Total liabilities and net assets	375,159	386,237	442,274	491,701	534,609

Consolidated Statements of Income

(Millions of yen)

	2021 March	2022 March	2023 March	2024 March	2025 March
Net sales	427,061	468,956	588,159	611,107	662,380
Cost of sales	299,838	330,646	408,461	414,000	444,121
Gross profit	127,223	138,309	179,697	197,107	218,258
Selling, general and administrative expenses	94,146	102,822	123,390	131,746	137,743
Operating profit	33,077	35,487	56,307	65,360	80,515
Non-operating income					
Interest income	227	159	142	1,471	4,122
Dividend income	269	315	410	514	523
Foreign exchange gains	-	273	-	206	288
Share of profit of entities accounted for using equity method	-	-	-	-	407
Other	465	281	312	298	806
Total non-operating income	963	1,029	865	2,491	6,148
Non-operating expenses					
Interest expenses	514	450	613	1,211	1,273
Foreign exchange losses	90	-	194	-	-
Share of loss of entities accounted for using equity method	429	218	629	84	-
Litigation expenses	-	953	1,684	372	-
Other	863	772	1,269	1,278	1,375
Total non-operating expenses	1,897	2,394	4,391	2,947	2,648
Ordinary profit	32,142	34,122	52,780	64,903	84,015
Extraordinary income					
Gain on sale of non-current assets	114	36	37	66	80
Gain on sale of investment securities	41	24	4	3	110
Settlement income	-	-	148	4,689	-
Other	-	-	3	-	-
Refund of surcharges	84	-	-	-	-
Total extraordinary income	239	60	194	4,758	191
Extraordinary losses					
Loss on disposal of non-current assets	124	304	79	73	86
Loss on sale of non-current assets	0	14	1	0	0
Impairment losses	283	-	3,450	4,665	1,107
Loss on valuation of investment securities	40	-	-	0	-
Loss on valuation of shares of subsidiaries and associates	-	-	-	191	-
Business restructuring expenses for subsidiaries	350	158	367	318	1,681
Loss on liquidation of subsidiaries and associates	9	2	1	2	1
Loss on corrective measures for product defects	39	-	-	-	-
Other	23	-	-	-	-
Retirement benefit expenses	-	-	-	2,117	-
Total extraordinary losses	872	479	3,900	7,367	2,876
Profit before income taxes	31,509	33,703	49,075	62,294	81,329
Income taxes – current	11,048	10,231	17,720	20,766	23,684
Income taxes – deferred	-736	445	-1,910	-1,945	-231
Total income taxes	10,312	10,676	15,810	18,821	23,452
Profit	21,197	23,026	33,264	43,473	57,877
Profit attributable to non-controlling interests	-54	183	180	244	364
Profit attributable to owners of parent	21,251	22,842	33,084	43,228	57,512
Profit	21,197	23,026	33,264	43,473	57,877
Other comprehensive income					
Valuation difference on available-for-sale securities	1,971	-583	624	5,083	872
Deferred gains or losses on hedges	-49	46	289	-292	-212
Foreign currency translation adjustment	-1,411	6,115	14,239	12,307	18,613
Remeasurements of defined benefit plans, net of tax	1,469	468	253	1,337	503
Share of other comprehensive income of entities accounted for using equity method	11	95	314	-206	1
Total other comprehensive income	1,991	6,143	15,720	18,228	19,779
Comprehensive income	23,188	29,169	48,985	61,701	77,657
Comprehensive income attributable to					
Comprehensive income attributable to owners of parent	23,207	28,963	48,729	61,336	77,206
Comprehensive income attributable to non-controlling interests	-18	206	256	364	450

Consolidated Statements of Cash Flows

(Millions of yen)

	2021March	2022 March	2023 March	2024 March	2025 March
Cash flows from operating activities					
Profit before income taxes	31,509	33,703	49,075	62,294	81,329
Depreciation and amortization	10,010	10,666	12,020	13,392	14,383
Amortization of goodwill	1,564	2,285	2,766	2,684	1,802
Impairment loss	283	-	3,450	4,665	1,107
Refund of surcharge	-84	-	-	-	-
Settlement income	-	-	-	-4,689	-
Increase (decrease) in allowance for doubtful accounts	306	313	1,457	-124	-364
Increase (decrease) in provision for bonuses	188	927	3,410	1,334	-379
Retirement benefit expenses	-	-	-	2,117	-
Increase (decrease) in retirement benefit liability and asset	-650	-880	-1,063	-1,054	-1,409
Interest and dividend income	-497	-475	-552	-1,986	-4,645
Interest expenses	514	450	613	1,211	1,273
Share of loss (profit) of entities accounted for using equity method	429	218	629	84	-407
Loss (gain) on sale and retirement of non-current assets	10	282	43	7	5
Loss (gain) on sale of investment securities	-41	-24	-4	-3	-110
Loss (gain) on valuation of investment securities	40	-	-	191	-
(Increase) decrease in trade receivable	10,686	-9,950	-13,235	1,120	3,518
(Increase) decrease in inventories	513	-12,922	-10,501	5,604	1,774
Increase (decrease) in trade payable	-2,455	8,722	2,172	-5,005	-5,045
Other, net	8,414	-1,512	-328	5,885	1,592
Subtotal	60,745	31,806	49,953	87,731	94,425
Interest and dividend income received	565	491	551	1,953	4,612
Interest expenses paid	-541	-486	-403	-959	-1,383
Proceeds from refund of surcharge	84	-	-	-	-
Settlement received	-	-	-	4,689	-
Income taxes paid	-10,708	-11,285	-15,676	-20,987	-20,712
Net cash provided by (used in) operating activities	50,144	20,526	34,425	72,427	76,942
Cash flows from investing activities					
Purchase of short-term and long-term investment securities	-6,805	-3,340	-4,248	-1,530	-1,857
Proceeds from sales of short-term and long-term investment	3,264	4,133	1,091	1,587	2,573
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-13,772	-	-990	-
Purchase of non-current assets	-8,770	-9,281	-10,041	-13,364	-15,656
Loan advances	-318	-120	-214	-122	-48
Proceeds from collections of loans receivable	1,336	197	228	147	210
Other, net	115	831	-2,755	-10,546	-15,395
Net cash provided by (used in) investing activities	-11,177	-21,353	-15,941	-24,819	-30,174
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	-188	1,864	1,347	-3,432	914
Proceeds from long-term borrowings	8,403	618	9,450	7,747	-
Repayments of long-term borrowings	-5,789	-1,299	-9,616	-8,572	-1,241
Redemption of bonds	-	-20,000	-	-	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	-201	-246	-	-223
Net decrease (increase) in treasury shares	28	45	82	-4,887	-17,523
Dividends paid	-7,509	-7,511	-9,723	-13,704	-20,953
Dividends paid to non-controlling interests	-79	-109	-105	-147	-156
Other, net	-967	-770	-1,076	-3,246	-3,707
Net cash provided by (used in) financing activities	-6,102	-27,363	-9,887	-26,244	-42,890
Effect of exchange rate changes on cash and cash equivalents	-572	1,700	1,159	1,338	5,042
Net increase (decrease) in cash and cash equivalents	32,292	-26,491	9,755	22,702	8,919
Cash and cash equivalents at beginning of period	54,618	87,795	61,397	71,153	94,195
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	885	-	-	339	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	92	-	-	-
Cash and cash equivalents at end of period	87,795	61,397	71,153	94,195	103,114