

Consolidated Income Statement

(Millions of yen)

	2023/12 1Q	2023/12 2Q (Cumulative)	2023/12 3Q (Cumulative)	2023/12 4Q (Cumulative)	2024/12 1Q
Net sales	184,965	380,998	574,374	780,938	192,183
Cost of sales	124,992	261,167	392,686	540,956	120,216
Gross profit	59,973	119,830	181,688	239,982	71,967
Selling, general and administrative expenses					
Selling expenses	10,450	20,742	30,742	42,137	11,207
General and administrative expenses	28,197	58,117	89,243	122,369	31,965
Total selling, general and administrative expenses	38,648	78,860	119,986	164,506	43,173
Operating income	21,324	40,970	61,702	75,475	28,793
Non-operating income					
Interest income	265	644	1,231	1,841	1,175
Dividend income	59	360	434	779	97
Share of profit of entities accounted for using equity method	47	96	122	200	95
Other	381	703	909	930	796
Total non-operating income	753	1,805	2,699	3,751	2,165
Non-operating expenses					
Interest expenses	577	1,380	2,028	2,815	716
Foreign exchange losses	-	1,026	1,498	2,611	-
Other	1,111	1,830	3,120	4,774	2,381
Total non-operating expenses	1,688	4,237	6,648	10,202	3,097
Ordinary income	20,389	38,538	57,753	69,025	27,861
Extraordinary income					
Insurance claim income	-	-	2,421	2,781	-
Compensation income	-	-	-	1,216	-
Gain on sale of investment securities	-	676	800	891	-
Gain on sale of shares of subsidiaries and associates	-	-	715	715	-
Total extraordinary income	-	676	3,937	5,604	-
Extraordinary losses					
Loss on abandonment of non-current assets	102	351	718	1,159	251
Impairment loss	-	-	-	4,390	-
Loss on litigation	7,151	7,520	7,675	7,806	-
Total extraordinary losses	7,253	7,872	8,393	13,356	251
Income before income taxes	13,135	31,342	53,297	61,273	27,609
Income taxes—current	5,436	10,099	18,343	18,079	7,606
Income taxes—deferred	(711)	(798)	(1,865)	908	(2,117)
Total income taxes	4,724	9,301	16,478	18,987	5,489
Net income	8,410	22,041	36,819	42,285	22,120
Net income attributable to noncontrolling interests	257	198	332	(160)	505
Net income attributable to owners of the parent	8,152	21,842	36,487	42,446	21,614
Net income	8,410	22,041	36,819	42,285	22,120
Other comprehensive income					
Valuation difference on available-for-sale securities	753	652	1,993	1,087	1,495
Deferred gains or losses on hedges	(420)	(351)	(254)	(676)	(75)
Foreign currency translation adjustment	7,269	50,835	63,704	41,326	33,293
Remeasurements of defined benefit plans, net of tax	81	194	312	(55)	40
Share of other comprehensive income of entities accounted for using equity method	71	-	-	166	160
Total other comprehensive income	7,684	51,330	65,756	41,848	34,913
Quarterly comprehensive income	16,094	73,371	102,575	84,134	57,033
Comprehensive income attributable to:					
Owners of the parent	15,584	72,487	101,459	83,527	56,496
Noncontrolling interests	510	884	1,116	606	537

Consolidated Balance Sheets

(Millions of yen)

	2023/12	2023/12	2023/12	2023/12	2024/12
	1Q	2Q	3Q	4Q	1Q
ASSETS					
Current Assets					
Cash and deposits	108,669	105,618	113,134	131,144	123,318
Notes and accounts receivable—trade, and contract	157,114	163,223	160,024	161,904	164,799
Securities	4,698	5,686	3,553	3,478	2,442
Merchandise and finished goods	153,740	154,366	164,437	146,924	171,083
Work in process	21,878	18,564	19,683	17,502	20,263
Raw materials and supplies	60,832	67,505	63,923	63,601	66,182
Other	21,496	21,560	22,864	28,040	24,658
Allowance for doubtful accounts	(624)	(606)	(623)	(869)	(948)
Total current assets	527,805	535,920	546,998	551,727	571,799
Non-current Assets					
Property, plant and equipment					
Buildings and structures, net	106,597	112,065	112,353	110,214	115,315
Machinery, equipment and vehicles, net	263,998	286,117	281,362	270,408	294,956
Land	23,363	24,002	22,833	22,618	19,198
Construction in progress	81,473	71,881	78,299	80,344	58,908
Other, net	38,055	43,801	44,118	43,390	44,786
Total property, plant, and equipment	513,487	537,867	538,966	526,977	533,165
Intangible assets					
Goodwill	55,430	58,946	59,439	55,386	57,746
Customer-related assets	29,823	31,511	31,607	29,149	30,204
Other	35,298	37,618	38,121	35,965	37,219
Total intangible assets	120,552	128,076	129,167	120,501	125,170
Investments and other assets					
Investment securities	24,356	23,954	25,568	23,966	29,256
Long-term loans receivable	97	107	138	140	143
Retirement benefit asset	2,162	2,270	2,319	3,227	3,289
Deferred tax assets	17,367	17,265	16,902	16,530	18,025
Other	11,266	11,811	11,600	11,509	12,284
Allowance for doubtful accounts	(17)	(17)	(94)	(95)	(94)
Total investments and other assets	55,233	55,393	56,435	55,278	62,904
Total non-current assets	689,273	721,337	724,570	702,757	721,240
Total Assets	1,217,079	1,257,258	1,271,568	1,254,485	1,293,039
LIABILITIES					
Current Liabilities					
Notes and accounts payable—trade	52,455	41,853	47,815	49,124	52,968
Short-term borrowings	34,480	36,515	36,525	40,014	37,974
Commercial papers	10,000	-	-	-	-
Current portion of bonds payable	10,000	-	-	-	-
Current portion of long-term borrowings	29,071	29,330	24,658	24,698	17,424
Accrued expenses	17,034	17,050	18,986	16,734	18,543
Income taxes payable	5,636	9,583	9,809	11,033	12,396
Accrued bonuses	11,279	7,319	12,535	10,275	11,260
Other provision	118	-	-	-	-
Other	50,545	60,406	47,986	48,690	47,780
Total current liabilities	220,622	202,059	198,316	200,571	198,348
Non-current Liabilities					
Bonds payable	60,000	60,000	60,000	60,000	60,000
Long-term borrowings	166,962	160,049	160,190	157,312	151,445
Deferred tax liabilities	17,457	18,259	17,934	18,754	19,060
Provision for directors' retirement benefits	305	-	-	-	-
Provision for environmental measures	397	-	-	-	-
Retirement benefit liability	26,409	27,868	28,484	29,487	30,384
Asset retirement obligations	5,428	5,887	5,628	6,338	6,586
Other	43,080	49,368	46,414	45,864	46,626
Total non-current liabilities	320,040	321,433	318,652	317,757	314,103
Total Liabilities	540,663	523,492	516,969	518,329	512,452
NET ASSETS					
Shareholders' Equity					
Share capital	88,955	88,955	88,955	88,955	88,955
Capital surplus	87,152	87,146	87,146	87,146	87,151
Retained earnings	400,371	414,055	420,330	426,290	439,535
Treasury shares	(25,736)	(25,652)	(25,653)	(25,654)	(25,590)
Total shareholders' equity	550,743	564,505	570,779	576,737	590,052
Accumulated Other Comprehensive Income					
Valuation difference on available-for-sale securities	6,522	6,421	7,761	6,856	8,352
Deferred gain or losses on hedges	213	227	277	(53)	(100)
Foreign currency translation adjustment	97,551	140,737	153,557	131,269	164,662
Remeasurements of defined benefit plans	(387)	(274)	(156)	(524)	(483)
Total accumulated other comprehensive income	103,899	147,112	161,440	137,548	172,430
Share Acquisition Rights	341	341	341	341	270
Non-controlling Interests	21,432	21,806	22,038	21,529	17,833
Total Net Assets	676,416	733,765	754,599	736,156	780,587
Total Liabilities and Net Assets	1,217,079	1,257,258	1,271,568	1,254,485	1,293,039

Consolidated Statements of Cash Flows

(Millions of yen)

	2021/12	2022/12	2022/12	2023/12	2023/12
	4Q	2Q	4Q	2Q	4Q
Net cash provided by (used in) operating activities:					
Income before income taxes and noncontrolling interests	58,697	34,645	77,997	31,342	61,273
Depreciation and amortization	59,003	31,201	65,456	36,731	77,163
Increase (decrease) in allowance for doubtful accounts	(29)	-	9	-	402
Loss (gain) on redemption of investment securities	(563)	(2,260)	(2,614)	(676)	(891)
Loss on litigation	4,296	1,549	1,819	7,520	7,806
Impairment loss	1,569	-	1,385	-	4,390
Loss on disposal of tangible fixed assets	1,183	135	450	351	1,159
Foreign exchange losses (gains)	(2,610)	-	(2,777)	-	(3,324)
Interest and dividends income	(694)	-	(1,165)	-	(2,621)
Interest expenses	1,627	-	1,457	-	2,815
Decrease (increase) in notes and accounts receivable – trade	(13,437)	(4,708)	(12,500)	2,269	2,111
Decrease (increase) in inventories	(17,537)	(28,455)	(54,716)	(1,947)	8,363
Increase (decrease) in notes and accounts payable – trade	12,244	9,611	691	(12,498)	(5,122)
Increase (decrease) in provision for bonuses	858	-	632	-	825
Increase (decrease) in net defined benefit liabilities	2,273	-	678	-	1,751
Decrease (increase) in net defined benefit assets	(624)	-	664	-	(274)
Other, net	10,899	(9,101)	(4,771)	6,600	9,146
Subtotal	117,157	32,617	72,696	69,693	164,976
Interest and dividends received	833	-	1,246	-	2,602
Interest paid	(1,537)	-	(1,186)	-	(2,257)
Income taxes (paid) refund	(14,127)	(10,670)	(19,453)	(11,043)	(23,180)
Loss on litigation paid	(24,104)	(183)	(1,575)	-	(12,842)
Other, net	-	(400)	-	(1,033)	-
Net cash provided by (used in) operating activities	78,221	21,362	51,727	57,616	129,298
Net cash provided by (used in) investment activities:					
Net decrease (increase) in time deposits	(150)	3,420	3,350	-	-
Proceeds from sales and redemption of investment securities	1,647	2,749	3,336	1,254	1,907
Purchase of tangible fixed assets and intangible fixed assets	(68,408)	(31,842)	(71,635)	(30,151)	(59,027)
Net decrease (increase) in short-term investment securities	6,000	-	-	-	-
Purchase of investment securities	(88)	-	-	-	-
Payments for disposal of tangible fixed assets and intangible fixed assets	(1,774)	-	(1,022)	-	(1,524)
Proceeds from sales of tangible fixed assets and intangible fixed assets	92	-	613	-	214
Other, net	(2,912)	(1,668)	(3,266)	(1,287)	(4,720)
Net cash provided by (used in) investment activities	(65,595)	(27,340)	(68,624)	(30,184)	(63,151)
Net cash provided by (used in) financing activities:					
Net increase (decrease) in short-term loans payable	-	100	-	1,894	5,413
Net (decrease) increase in commercial paper	(20,000)	20,000	10,000	(10,000)	(10,000)
Proceeds from long-term loans payable	6,212	11,828	49,375	-	-
Repayment of long-term loans payable	(29)	(55,007)	(55,013)	(22,938)	(30,801)
Proceeds from issuance of bonds	-	10,000	10,000	-	-
Redemption of bonds	(20,000)	-	-	(10,000)	(10,000)
Purchase of treasury stock	(2)	(10,001)	(10,002)	(1)	(4)
Proceeds from sales of treasury stock	82	-	0	-	-
Dividends paid	(13,414)	(6,880)	(13,908)	(7,697)	(16,066)
Proceeds from stock issuance to minority interests	1,820	502	502	-	-
Cash dividends paid to minority shareholders	(220)	-	(708)	-	(520)
Other, net	(1,894)	(1,725)	(2,297)	(1,750)	(2,978)
Net cash provided by (used in) financing activities	(47,447)	(31,183)	(12,053)	(50,494)	(64,959)
Effect of exchange rate changes on cash and cash equivalents	4,224	6,750	4,943	5,790	4,858
Net increase (decrease) in cash and cash equivalents	(30,596)	(30,411)	(24,006)	(17,271)	6,046
Cash and cash equivalents, beginning of year	182,084	151,487	151,487	127,616	127,616
Increase in cash and cash equivalents from newly consolidated subsidiary	-	136	136	-	-
Cash and cash equivalents, end of the period	151,487	121,212	127,616	110,345	133,663