

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	138,420	84,153
Trade and other receivables	470,398	681,030
Contract assets	159,422	136,706
Inventories	690,431	710,207
Income taxes receivable	551	2,158
Other financial assets	10,741	11,024
Other current assets	100,385	101,644
Total current assets	1,570,350	1,726,925
Non-current assets		
Property, plant and equipment	451,010	496,331
Intangible assets	66,248	69,617
Right-of-use assets	68,422	64,824
Investments accounted for using equity method	77,440	90,954
Other financial assets	70,224	80,762
Deferred tax assets	110,264	117,452
Other non-current assets	43,763	33,307
Total non-current assets	887,374	953,250
<b>Total assets</b>	2,457,725	2,680,176

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	452,250	521,734
Bonds, borrowings and other financial liabilities	340,176	453,694
Income taxes payable	18,071	7,928
Contract liabilities	256,247	265,468
Provisions	22,897	34,242
Refund liabilities	10,258	72,518
Other current liabilities	208,760	185,902
Total current liabilities	1,308,661	1,541,489
Non-current liabilities		
Bonds, borrowings and other financial liabilities	445,082	391,539
Retirement benefit liability	91,552	74,604
Provisions	1,942	957
Deferred tax liabilities	833	707
Other non-current liabilities	12,779	16,327
Total non-current liabilities	552,190	484,137
Total liabilities	1,860,852	2,025,626
<b>Equity</b>		
Share capital	104,484	104,484
Capital surplus	55,716	56,455
Retained earnings	380,255	405,156
Treasury shares	(1,107)	(1,060)
Other components of equity	36,852	69,054
Total equity attributable to owners of parent	576,201	634,090
Non-controlling interests	20,670	20,459
Total equity	596,872	654,549
<b>Total liabilities and net equity</b>	2,457,725	2,680,176

### Consolidated Statements of Profit and Loss

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Revenue	1,725,609	1,849,287
Cost of sales	1,391,787	1,537,050
Gross profit	333,822	312,237
Selling, general and administrative expenses	252,311	276,044
Share of profit of investments accounted for using equity method	3,314	11,358
Other income	4,850	5,704
Other expenses	7,320	7,053
Business profit	82,355	46,201
Finance income	2,291	3,040
Finance costs	14,297	17,261
Profit before tax	70,349	31,980
Income tax expense	15,058	4,670
Profit	55,290	27,310
Profit attributable to:		
Owners of parent	53,029	25,377
Non-controlling interests	2,261	1,932
Earnings per share		
Basic earnings per share	316.63	151.51

### Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Profit	55,290	27,310
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(363)	4,214
Remeasurement of defined benefits plans	14,353	15,017
Share of other comprehensive income of investments accounted for using equity method	0	1
Total of items that will not be reclassified to profit or loss	13,989	19,233
Items that may be reclassified to profit or loss		
Cash flow hedges	1,932	103
Exchange differences on translation of foreign operations	10,112	23,302
Share of other comprehensive income of investments accounted for using equity method	508	3,795
Total of items that may be reclassified to profit or loss	12,553	27,202
Total other comprehensive income	26,542	46,435
Comprehensive income	81,833	73,745
Comprehensive income attributable to:		
Owners of parent	78,785	71,009
Non-controlling interests	3,048	2,736

## Consolidated Financial Statements

## Statement of Changes in Equity

For the year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of parent									Total	Non-controlling interests	Total equity
					Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2022	104,484	55,525	320,671	(1,129)	–	4,435	(284)	21,780	25,931	505,484	19,407	524,891
Profit			53,029							53,029	2,261	55,290
Other comprehensive income					14,235	(370)	1,603	10,286	25,755	25,755	787	26,542
Total Comprehensive income			53,029		14,235	(370)	1,603	10,286	25,755	78,785	3,048	81,833
Purchase of treasury shares				(4)						(4)		(4)
Disposal of treasury shares		(0)		26						26		26
Transfer of loss on disposal of treasury shares		0	(0)							–		–
Dividends			(8,394)							(8,394)	(964)	(9,358)
Transfer to retained earnings			14,191		(14,235)	43			(14,191)	–		–
Changes in scope of consolidation											366	366
Loss of control of subsidiaries											(2,079)	(2,079)
Change in ownership interest of parent due to transactions with non-controlling interests		190								190	891	1,082
Transfer to non-financial assets							(643)		(643)	(643)		(643)
Other			756							756		756
Total transaction with owners		190	6,554	22	(14,235)	43	(643)		(14,834)	(8,067)	(1,785)	(9,852)
Balance at March 31, 2023	104,484	55,716	380,255	(1,107)	–	4,109	676	32,066	36,852	576,201	20,670	596,872

For the year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent									Total	Non-controlling interests	Total equity
					Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2023	104,484	55,716	380,255	(1,107)	–	4,109	676	32,066	36,852	576,201	20,670	596,872
Profit			25,377							25,377	1,932	27,310
Other comprehensive income					15,075	4,167	146	26,241	45,631	45,631	804	46,435
Total comprehensive income			25,377		15,075	4,167	146	26,241	45,631	71,009	2,736	73,745
Purchase of treasury shares				(7)						(7)		(7)
Disposal of treasury shares		0		54						54		54
Transfer of loss on disposal of treasury shares										–		–
Dividends			(13,430)							(13,430)	(1,022)	(14,452)
Transfer to retained earnings			12,945		(15,075)	2,130			(12,945)	–		–
Changes in scope of consolidation			8					(17)	(17)	(9)		(9)
Loss of control of subsidiaries												–
Change in ownership interest of parent due to transactions with non-controlling interests		739								739	(1,926)	(1,186)
Transfer to non-financial assets							(467)		(467)	(467)		(467)
Other										–		–
Total transaction with owners		739	(477)	46	(15,075)	2,130	(467)	(17)	(13,429)	(13,120)	(2,948)	(16,068)
Balance at March 31, 2024	104,484	56,455	405,156	(1,060)	–	10,407	355	58,291	69,054	634,090	20,459	654,549

## Consolidated Statements of Cash Flows

(Millions of yen)

For the year ended  
March 31, 2023For the year ended  
March 31, 2024

	For the year ended March 31, 2023	For the year ended March 31, 2024
Cash flows from operating activities		
Profit	55,290	27,310
Depreciation and amortization	77,374	80,982
Impairment losses	4,606	1,007
Finance income and finance costs	7,312	11,590
Share of loss (profit) of investments accounted for using equity method	(3,314)	(11,358)
Loss (gain) on sale of fixed assets	1,042	2,050
Income tax expense	15,058	4,670
Increase (decrease) in retirement benefit liability	1,281	(196)
Decrease (increase) in trade and other receivables	(59,334)	(186,486)
Decrease (increase) in contract assets	(50,291)	22,725
Decrease (increase) in inventories	(64,217)	9,903
Increase (decrease) in trade and other payables	42,213	43,585
Decrease (increase) in advance payment	(28,508)	8,632
Increase (decrease) in contract liabilities	(3,730)	1,057
Increase (decrease) in refund liabilities	1,648	61,004
Increase (decrease) in provisions	(4,028)	10,084
Decrease (increase) in other current assets	(3,168)	(6,879)
Increase (decrease) in other current liabilities	43,231	(19,070)
Others	11,510	1,685
Subtotal	43,975	62,298
Interest received	3,328	8,504
Dividends received	332	364
Interest paid	(5,005)	(8,110)
Income taxes paid	(19,013)	(31,393)
Net cash provided by (used in) operating activities	23,617	31,662
Cash flows from investing activities		
Purchase of property, plant and equipment	(58,943)	(80,063)
Proceeds from sale of property, plant and equipment	2,180	2,669
Purchase of intangible assets	(11,001)	(16,480)
Proceeds from sale of intangible assets	29	80
Payments for equity method investment and purchase of other financial assets	(6,702)	(949)
Proceeds from equity method investment and sale of other financial assets	160	1,124
Payments for acquisition of subsidiaries	(648)	(20)
Decrease due to loss of control over subsidiaries	(3,224)	(92)
Others	692	3,918
Net cash provided by (used in) investing activities	(77,457)	(89,814)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	36,664	80,229
Repayments of lease liabilities	(14,545)	(16,526)
Proceeds from long-term borrowings	18,500	31,582
Repayments of long-term borrowings	(21,987)	(23,041)
Proceeds from issuance of bonds	9,000	10,000
Redemption of bonds	(20,000)	(40,000)
Dividends paid	(8,383)	(13,415)
Proceeds from fluidity of lease receivables	130,662	103,482
Repayment of payables under fluidity lease receivables	(37,861)	(105,343)
Dividends paid to non-controlling interests	(964)	(1,022)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(11)	(1,563)
Others	(5,766)	(11,470)
Net cash provided by (used in) financing activities	85,305	12,911
Effect of exchange rate change on cash and cash equivalents	(1,556)	(9,027)
Net increase (decrease) in cash and cash equivalents	29,909	(54,267)
Cash and cash equivalents at beginning of period	108,511	138,420
Cash and cash equivalents at end of period	138,420	84,153