Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	84,153	**132,776**
Trade and other receivables	681,030	**764,383**
Contract assets	136,706	**170,556**
Inventories	710,207	**775,434**
Income taxes receivable	2,158	**200**
Other financial assets	11,024	**11,770**
Other current assets	101,644	**168,779**
Total current assets	1,726,925	**2,023,901**
Non-current assets		
Property, plant and equipment	496,331	**515,743**
Intangible assets	69,617	**75,760**
Right-of-use assets	64,824	**58,697**
Investments accounted for using equity method	90,954	**108,271**
Other financial assets	80,762	**71,802**
Deferred tax assets	117,452	**128,796**
Other non-current assets	33,307	**33,978**
Total non-current assets	953,250	**993,050**
Total assets	2,680,176	**3,016,951**

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	521,734	**593,878**
Bonds, borrowings and other financial liabilities	453,694	**527,197**
Income taxes payable	7,928	**20,188**
Contract liabilities	265,468	**363,534**
Provisions	34,242	**35,731**
Refund liabilities	72,518	**73,097**
Other current liabilities	185,902	**233,675**
Total current liabilities	1,541,489	**1,847,303**
Non-current liabilities		
Bonds, borrowings and other financial liabilities	391,539	**362,313**
Retirement benefit liability	74,604	**67,100**
Provisions	957	**1,038**
Deferred tax liabilities	707	**1,019**
Other non-current liabilities	16,327	**13,112**
Total non-current liabilities	484,137	**444,584**
Total liabilities	2,025,626	**2,291,887**
Equity		
Share capital	104,484	**104,484**
Capital surplus	56,455	**56,456**
Retained earnings	405,156	**483,530**
Treasury shares	(1,060)	**(4,093)**
Other components of equity	69,054	**62,537**
Total equity attributable to owners of parent	634,090	**702,915**
Non-controlling interests	20,459	**22,148**
Total equity	654,549	**725,064**
Total liabilities and net equity	2,680,176	**3,016,951**

Consolidated Statements of Profit and Loss

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Revenue	1,849,287	**2,129,321**
Cost of sales	1,537,050	**1,697,784**
Gross profit	312,237	**431,537**
Selling, general and administrative expenses	276,044	**306,963**
Share of profit of investments accounted for using equity method	11,358	**23,174**
Other income	5,704	**3,098**
Other expenses	7,053	**7,722**
Business profit	46,201	**143,123**
Finance income	3,040	**3,423**
Finance costs	17,261	**39,028**
Profit before tax	31,980	**107,518**
Income tax expense	4,670	**17,190**
Profit	27,310	**90,328**
Profit attributable to:		
Owners of parent	25,377	**88,001**
Non-controlling interests	1,932	**2,326**

Earnings per share		
Basic earnings per share	151.51	**525.44**

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit	27,310	**90,328**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,214	**(2,277)**
Remeasurement of defined benefits plans	15,017	**7,773**
Share of other comprehensive income of investments accounted for using equity method	1	**1**
Total of items that will not be reclassified to profit or loss	19,233	**5,497**
Items that may be reclassified to profit or loss		
Cash flow hedges	103	**257**
Exchange differences on translation of foreign operations	23,302	**(4,120)**
Share of other comprehensive income of investments accounted for using equity method	3,795	**(563)**
Total of items that may be reclassified to profit or loss	27,202	**(4,426)**
Total other comprehensive income	46,435	**1,071**
Comprehensive income	73,745	**91,399**

Comprehensive income attributable to:		
Owners of parent	71,009	**89,213**
Non-controlling interests	2,736	**2,186**

Consolidated Financial Statements

Statement of Changes in Equity

For the year ended March 31, 2024 (Millions of yen)

	Equity attributable to owners of parent											
					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	Total	Non-controlling interests	Total equity
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
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)
Capital increase of consolidated 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)
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

For the year ended March 31, 2025 (Millions of yen)

	Equity attributable to owners of parent											
					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	Total	Non-controlling interests	Total equity
Balance at April 1, 2024	104,484	56,455	405,156	(1,060)	–	10,407	355	58,291	69,054	634,090	20,459	654,549
Profit			88,001							88,001	2,326	90,328
Other comprehensive income					7,614	(2,226)	(858)	(3,318)	1,211	1,211	(139)	1,071
Total Comprehensive income			88,001		7,614	(2,226)	(858)	(3,318)	1,211	89,213	2,186	91,399
Purchase of treasury shares				(3,078)						(3,078)		(3,078)
Disposal of treasury shares		0		45						46		46
Dividends			(16,787)							(16,787)	(860)	(17,647)
Transfer to retained earnings			7,159		(7,614)	455			(7,159)	–		–
Changes in scope of consolidation								(0)	(0)	(0)		(0)
Capital increase of consolidated subsidiaries											363	363
Change in ownership interest of parent due to transactions with non-controlling interests												–
Transfer to non-financial assets							(568)		(568)	(568)		(568)
Total transaction with owners		0	(9,628)	(3,032)	(7,614)	455	(568)	(0)	(7,727)	(20,388)	(496)	(20,885)
Balance at March 31, 2025	104,484	56,456	483,530	(4,093)	–	8,636	(1,071)	54,972	62,537	702,915	22,148	725,064

Consolidated Statements of Cash Flows

(Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Cash flows from operating activities		
Profit	27,310	90,328
Depreciation and amortization	80,982	93,431
Impairment losses	1,007	–
Finance income and finance costs	11,590	26,566
Share of loss (profit) of investments accounted for using equity method	(11,358)	(23,174)
Loss (gain) on sale of fixed assets	2,050	948
Income tax expense	4,670	17,190
Increase (decrease) in retirement benefit liability	(196)	(5,307)
Decrease (increase) in trade and other receivables	(186,486)	(96,117)
Decrease (increase) in contract assets	22,725	(33,844)
Decrease (increase) in inventories	9,903	(69,241)
Increase (decrease) in trade and other payables	43,585	70,498
Decrease (increase) in advance payment	8,632	(67,377)
Increase (decrease) in contract liabilities	1,057	98,899
Increase (decrease) in refund liabilities	61,004	1,071
Increase (decrease) in provisions	10,084	1,512
Decrease (increase) in other current assets	(6,879)	(47)
Increase (decrease) in other current liabilities	(19,070)	32,549
Others	1,685	31,398
Subtotal	62,298	169,284
Interest received	8,504	2,554
Dividends received	364	10,784
Interest paid	(8,110)	(14,838)
Income taxes paid	(31,393)	(18,841)
Net cash provided by (used in) operating activities	31,662	148,943
Cash flows from investing activities		
Purchase of property, plant and equipment	(80,063)	(98,682)
Proceeds from sale of property, plant and equipment	2,669	7,309
Purchase of intangible assets	(16,480)	(14,962)
Proceeds from sale of intangible assets	80	434
Payments for equity method investment and purchase of other financial assets	(949)	(7,612)
Proceeds from equity method investment and sale of other financial assets	1,124	2,865
Payments for acquisition of subsidiaries	(20)	–
Decrease due to loss of control over subsidiaries	(92)	–
Others	3,918	(553)
Net cash provided by (used in) investing activities	(89,814)	(111,201)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	80,229	67,327
Repayments of lease liabilities	(16,526)	(17,290)
Proceeds from long-term borrowings	31,582	38,000
Repayments of long-term borrowings	(23,041)	(29,001)
Proceeds from issuance of bonds	10,000	–
Redemption of bonds	(40,000)	(30,000)
Dividends paid	(13,415)	(16,763)
Proceeds from fluidity of lease receivables	103,482	100,464
Repayment of payables under fluidity lease receivables	(105,343)	(85,629)
Dividends paid to non-controlling interests	(1,022)	(860)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,563)	–
Others	(11,470)	(16,639)
Net cash provided by (used in) financing activities	12,911	9,605
Effect of exchange rate change on cash and cash equivalents	(9,027)	1,275
Net increase (decrease) in cash and cash equivalents	(54,267)	48,623
Cash and cash equivalents at beginning of period	138,420	84,153
Cash and cash equivalents at end of period	84,153	132,776