

Consolidated Income Statement and Consolidated Comprehensive Income Statement

	FY2023 (Million yen)	FY2024 (Million yen)	FY2024 (Thousands of U.S. dollars) 1US\$=151.4 yen
Net sales	83,869	72,711	480,258
Cost of sales	46,492	41,692	275,376
Gross profit	37,376	31,019	204,881
Selling, general and administrative expenses	23,315	24,743	163,428
Operating profit	14,060	6,276	41,453
Non-operating income			
Interest and dividends income	100	157	1,037
Share of profit of entities accounted for using equity method	45	102	674
Foreign exchange gains	467	917	6,057
Other	326	336	2,219
Total non-operating income	938	1,514	10,000
Non-operating expenses			
Interest expenses	107	126	832
Derivative losses	170	336	2,219
Loss on valuation of derivatives	—	177	1,169
Other	318	229	1,513
Total non-operating expenses	596	869	5,740
Ordinary profit	14,403	6,920	45,707
Extraordinary income			
Gain on sale of non-current assets	32	21	139
Gain on sale of investment securities	119	62	410
Gain on reversal of stock acquisition rights	31	6	40
Total extraordinary income	183	90	594
Extraordinary losses			
Loss on sale of fixed assets	5	4	26
Loss on disposal of fixed assets	50	29	192
Loss on subsidiary restructuring	129	—	—
Loss on liquidation of business	—	142	938
Information security expenses	—	131	865
Total extraordinary losses	185	307	2,028
Net income before income taxes	14,401	6,702	44,267
Income taxes - current	4,480	2,133	14,089
Income taxes - deferred	(186)	162	1,070
Total income taxes	4,293	2,295	15,159
Profit	10,107	4,407	29,108
Loss attributable to non-controlling interests	(37)	—	—
Profit attributable to owners of parent	10,144	4,407	29,108

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Profit	10,107	4,407	29,108
Other comprehensive income			
Valuation difference on available-for-sale securities	(17)	(40)	(264)
Foreign currency translation adjustment	2,725	6,014	39,723
Remeasurements of defined benefit plans, net of tax	(39)	64	423
Total other comprehensive income	2,669	6,037	39,875
Comprehensive income	12,776	10,444	68,983
(Breakdown)			
Comprehensive income attributable to owners of parent	12,813	10,444	68,983
Comprehensive income attributable to non-controlling interests	(37)	—	—

Consolidated Balance Sheet

	FY2023 (Million yen)	FY2024 (Million yen)	FY2024 (Thousands of U.S. dollars) 1US\$=151.4 yen
Assets			
Current assets			
Cash and deposits	18,408	17,628	116,433
Notes and accounts receivable - trade, and contract assets	12,987	12,716	83,989
Electronically recorded monetary claims - operating	1,022	928	6,129
Merchandise and manufactured goods	11,777	13,000	85,865
Work in progress	2,323	1,919	12,675
Raw materials and supplies	6,555	6,559	43,322
Other	1,466	2,203	14,551
Allowance for doubtful accounts	(23)	(35)	(231)
Total current assets	54,518	54,921	362,754
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	9,843	9,668	63,857
Machinery, equipment and vehicles, net	3,513	3,932	25,971
Tools, furniture and fixtures, net	1,727	1,798	11,876
Land	5,848	5,958	39,353
Lease assets, net	190	142	938
Right-of-use assets, net	1,754	1,749	11,552
Construction in progress	887	752	4,967
Total property, plant and equipment	23,766	24,000	158,520
Intangible assets			
Trademark right	2,411	2,534	16,737
Customer-related assets	7,634	7,965	52,609
Software	1,138	1,602	10,581
Goodwill	11,636	12,284	81,136
Other	63	1,123	7,417
Total intangible assets	22,885	25,511	168,501
Investments and other assets			
Investment securities	601	489	3,230
Long-term loans receivable	49	—	—
Retirement benefit asset	318	399	2,635
Deferred tax assets	1,490	1,201	7,933
Other	641	646	4,267
Allowance for doubtful accounts	(36)	(31)	(205)
Total investments and other assets	3,065	2,704	17,860
Total non-current assets	49,717	52,217	344,894
Total assets	104,235	107,138	707,649

	FY2023 (Million yen)	FY2024 (Million yen)	FY2024 (Thousands of U.S. dollars) 1US\$=151.4 yen
Liabilities			
Current liabilities			
Notes and accounts payable - trade	4,916	3,792	25,046
Electronically recorded obligations - operating	1,948	537	3,547
Short-term borrowings	5,000	7,000	46,235
Current portion of long-term borrowings	11,935	6,073	40,112
Lease liabilities	497	566	3,738
Accounts payable - other	1,040	852	5,627
Accrued expenses	2,969	2,430	16,050
Income taxes payable	1,911	505	3,336
Contract liabilities	686	477	3,151
Deposits received	156	165	1,090
Provision for product warranties	37	40	264
Other	959	1,388	9,168
Total current liabilities	32,059	23,830	157,398
Non-current liabilities			
Long-term borrowings	6,525	10,183	67,259
Lease liabilities	1,530	1,418	9,366
Deferred tax liabilities	3,007	3,026	19,987
Provision for retirement benefits for directors (and other officers)	50	56	370
Retirement benefit liability	1,557	1,485	9,808
Asset retirement obligations	120	116	766
Other	571	1,014	6,697
Total long-term liabilities	13,362	17,301	114,273
Total liabilities	45,422	41,132	271,678
Net assets			
Shareholders' equity			
Share capital	10,056	10,056	66,420
Capital surplus	9,397	9,571	63,217
Retained earnings	40,532	41,077	271,314
Treasury shares	(7,299)	(6,970)	(46,037)
Total shareholders' equity	52,687	53,735	354,921
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	24	(16)	(106)
Foreign currency translation adjustment	5,787	11,801	77,946
Remeasurements of defined benefit plans	(33)	30	198
Total accumulated other comprehensive income	5,778	11,815	78,038
Stock acquisition rights	347	455	3,005
Total net assets	58,813	66,006	435,971
Total liabilities and net assets	104,235	107,138	707,649

Consolidated Cash Flow Statement

	FY2023 (Million yen)	FY2024 (Million yen)	FY2024 (Thousands of U.S. dollars) 1US\$=151.4 yen
Cash flows from operating activities			
Profit before income taxes	14,401	6,702	44,267
Depreciation	3,544	3,917	25,872
Loss on liquidation of business	—	142	938
Loss on subsidiary restructuring	129	—	—
Information security expenses	—	131	865
Loss (gain) on sale of investment securities	(119)	(62)	(410)
Amortization of goodwill	887	977	6,453
Increase (decrease) in allowance for doubtful accounts	2	3	20
Increase (decrease) in net defined benefit asset and liability	(87)	(98)	(647)
Interest and dividend income	(100)	(157)	(1,037)
Interest expenses	107	126	832
Foreign exchange loss (gain)	(403)	(802)	(5,297)
Share of loss (profit) of entities accounted for using equity method	(45)	(102)	(674)
Increase (decrease) in provision for product warranties	(4)	(3)	(20)
Loss (gain) of derivatives	103	476	3,144
Loss (gain) on sale of non-current assets	(26)	(16)	(106)
Loss on abandonment of non-current assets	50	29	192
Decrease (increase) in accounts receivable - trade, and contract assets	(1,477)	1,660	10,964
Decrease (increase) in inventories	(4,471)	927	6,123
Increase (decrease) in contract liabilities	73	(259)	(1,711)
Decrease (increase) in receivable - other	4	15	99
Increase (decrease) in trade payables	(554)	(3,151)	(20,812)
Increase (decrease) in accounts payable - other	22	(105)	(694)
Increase (decrease) in accrued expenses	77	(585)	(3,864)
Increase (decrease) in consumption taxes payable/ consumption taxes refund receivable	45	103	680
Increase (decrease) in deposits received	(50)	8	53
Other, net	84	(201)	(1,328)
Subtotal	12,191	9,677	63,917
Interest and dividends received	118	166	1,096
Interest paid	(107)	(127)	(839)
Income taxes paid	(5,193)	(4,211)	(27,814)
Net cash provided by (used in) operating activities	7,009	5,504	36,354

	FY2023 (Million yen)	FY2024 (Million yen)	FY2024 (Thousands of U.S. dollars) 1US\$=151.4 yen
Cash flows from investing activities			
Payments into time deposits	(3,523)	(2,762)	(18,243)
Proceeds from withdrawal of time deposits	3,116	3,903	25,779
Purchase of property, plant and equipment	(2,586)	(1,806)	(11,929)
Proceeds from sale of property, plant and equipment	42	24	159
Purchase of intangible assets	(338)	(763)	(5,040)
Purchase of investment securities	(144)	(61)	(403)
Proceeds from sale of investment securities	182	85	561
Proceeds from collection of long-term loans receivable	63	63	416
Purchase of shares of subsidiaries	—	(106)	(700)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(438)	(2,893)
Other, net	76	(62)	(410)
Net cash provided by (used in) investing activities	(3,110)	(1,922)	(12,695)
Cash flows from financing activities			
Proceeds from short-term borrowings	26,100	36,000	237,781
Repayment of short-term borrowings	(24,900)	(34,000)	(224,571)
Proceeds from long-term borrowings	200	9,995	66,017
Repayments of long-term borrowings	(2,105)	(12,385)	(81,803)
Purchase of treasury shares	(1)	(0)	(0)
Dividends paid	(3,628)	(3,802)	(25,112)
Repayments of lease liabilities	(523)	(611)	(4,036)
Other, net	454	342	2,259
Net cash provided by (used in) financing activities	(4,403)	(4,462)	(29,472)
Effect of exchange rate changes on cash and cash equivalents	369	790	5,218
Net increase (decrease) in cash and cash equivalents	(133)	(90)	(594)
Cash and cash equivalents at beginning of period	15,203	15,070	99,538
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	—	61	403
Cash and cash equivalents at end of period	15,070	15,040	99,339