

## Summary of the Consolidated Financial Results for the Fiscal Year Ended March 31, 2023[under Japanese GAAP]

## ① Financial Statements

## 1) Consolidated Balance Sheet

Millions of yen

	FISCAL YEAR	
	2022/3	2023/3
Cash and deposits	14,771	16,375
Notes and accounts receivable - trade	10,642	10,059
Securities	776	13
Merchandise and finished goods	2,847	3,169
Work in process	1,611	1,427
Raw materials and supplies	2,284	2,624
Other	527	738
Allowance for doubtful accounts	(101)	(106)
<b>Current assets</b>	<b>33,361</b>	<b>34,301</b>
Buildings and structures	27,913	27,293
Accumulated depreciation	(15,741)	(15,624)
Buildings and structures, net	12,171	11,668
Machinery, equipment and vehicles	31,623	31,870
Accumulated depreciation	(25,918)	(26,402)
Machinery, equipment and vehicles, net	5,704	5,467
Land	6,655	6,674
Construction in progress	81	515
Other	6,638	6,372
Accumulated depreciation	(5,816)	(5,636)
Other, net	821	736
<b>Property, plant and equipment</b>	<b>25,434</b>	<b>25,061</b>
<b>Intangible assets</b>	<b>240</b>	<b>190</b>
Investment securities	10,715	12,861
Long-term loans receivable	—	4
Deferred tax assets	1,839	1,095
Other	1,158	1,138
Allowance for doubtful accounts	(507)	(477)
<b>Investments and other assets</b>	<b>13,205</b>	<b>14,623</b>
<b>Non-current assets</b>	<b>38,880</b>	<b>39,876</b>
<b>Assets</b>	<b>72,241</b>	<b>74,177</b>

## ※Notes

- Numbers with "( )" indicate negative numbers.
- This report contains estimates and forecasts pertaining to the future plans and business results. Such statements are based on information available at the time of the report's production and include potential risks and uncertainties. Actual results may differ from estimates and forecasts contained herein.

Millions of yen

	FISCAL YEAR	
	2022/3	2023/3
Notes and accounts payable - trade	1,489	1,477
Short-term borrowings	210	179
Income taxes payable	532	503
Provision for bonuses	914	910
Other	1,934	2,183
<b>Current liabilities</b>	<b>5,081</b>	<b>5,255</b>
Retirement benefit liability	5,360	5,151
Deferred tax liabilities for land revaluation	350	350
Asset retirement obligations	59	61
Provision for business restructuring	259	217
Provision for share awards	116	125
Other	144	132
<b>Non-current liabilities</b>	<b>6,290</b>	<b>6,039</b>
<b>Liabilities</b>	<b>11,372</b>	<b>11,295</b>
Share capital	4,102	4,102
Capital surplus	7,129	7,129
Retained earnings	45,166	45,048
Treasury shares	(134)	(247)
<b>Shareholders' equity</b>	<b>56,263</b>	<b>56,032</b>
Valuation difference on available-for-sale securities	2,541	3,645
Revaluation reserve for land	196	196
Foreign currency translation adjustment	292	1,283
Remeasurements of defined benefit plans	(2)	15
<b>Total accumulated other comprehensive income</b>	<b>3,028</b>	<b>5,140</b>
Non-controlling interests	1,577	1,709
<b>Net assets</b>	<b>60,869</b>	<b>62,882</b>
<b>Liabilities and net assets</b>	<b>72,241</b>	<b>74,177</b>

2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

Millions of yen

	FISCAL YEAR	
	2021/4-2022/3	2022/4-2023/3
Net sales	37,161	39,320
Cost of sales	26,811	28,790
Gross profit	10,350	10,530
Selling expenses	4,819	5,208
General and administrative expenses	2,719	2,816
Selling, general and administrative expenses	7,539	8,024
Operating profit	2,811	2,506
Interest income	44	49
Dividend income	135	165
Foreign exchange gains	122	214
Share of profit of entities accounted for using equity method	359	250
Subsidy income	137	49
Miscellaneous income	57	67
Non-operating income	857	797
Interest expenses	4	20
Miscellaneous losses	13	7
Non-operating expenses	17	27
Ordinary profit	3,650	3,275
Gain on sale of non-current assets	64	—
Gain on sale of investment securities	228	555
Reversal of provision for business restructuring	208	—
Refund of customs duty	255	—
Extraordinary income	757	555
Profit before income taxes	4,408	3,830
Income taxes - current	713	732
Income taxes - deferred	308	240
Income taxes	1,021	973
Profit	3,387	2,856
Profit attributable to non-controlling interests	98	91
Profit attributable to owners of parent	3,288	2,765

Consolidated Statement of Comprehensive Income

Millions of yen

	FISCAL YEAR	
	2021/4-2022/3	2022/4-2023/3
Profit	3,387	2,856
Other comprehensive income		
Valuation difference on available-for-sale securities	(178)	1,103
Foreign currency translation adjustment	904	613
Remeasurements of defined benefit plans, net of tax	(124)	48
Share of other comprehensive income of entities accounted for using equity method	198	441
Other comprehensive income	799	2,206
Comprehensive income	4,187	5,063
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	4,115	5,060
Comprehensive income attributable to non-controlling interests	71	3

## 3) Consolidated Statement of Cash Flows

Millions of yen

	FISCAL YEAR	
	2021/4-2022/3	2022/4-2023/3
Cash flows from operating activities		
Profit before income taxes	4,408	3,830
Depreciation	2,961	2,882
Increase (decrease) in allowance for doubtful accounts	(26)	(48)
Increase (decrease) in provision for bonuses	231	(14)
Increase (decrease) in retirement benefit liability	(221)	(162)
Increase (decrease) in provision for share awards	22	9
Increase (decrease) in provision for business restructuring	(210)	(63)
Interest and dividend income	(179)	(215)
Interest expenses	4	20
Share of loss (profit) of entities accounted for using equity method	(359)	(250)
Loss on retirement of property, plant and equipment	9	39
Loss (gain) on sale of property, plant and equipment	(71)	(5)
Loss (gain) on sale of investment securities	(228)	(555)
Decrease (increase) in trade receivables	(1,287)	774
Decrease (increase) in inventories	(253)	(337)
Increase (decrease) in trade payables	93	(145)
Other, net	1,231	(225)
Subtotal	6,123	5,533
Interest and dividends received	179	215
Interest paid	(4)	(20)
Income taxes paid	(350)	(748)
<b>Net cash provided by (used in) operating activities</b>	<b>5,948</b>	<b>4,979</b>
Cash flows from investing activities		
Proceeds from sale of securities	1,000	—
Purchase of property, plant and equipment	(1,701)	(1,898)
Proceeds from sale of property, plant and equipment	151	21
Purchase of investment securities	(30)	(25)
Proceeds from sale of investment securities	401	687
Other, net	(178)	(45)
<b>Net cash provided by (used in) investing activities</b>	<b>(356)</b>	<b>(1,260)</b>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(380)	(43)
Purchase of treasury shares	(0)	(1,540)
Proceeds from sale of treasury shares	16	28
Dividends paid	(612)	(1,479)
Dividends paid to non-controlling interests	(18)	(53)
Repayments of lease liabilities	(83)	(55)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,077)</b>	<b>(3,145)</b>
Effect of exchange rate change on cash and cash equivalents	385	266
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,898</b>	<b>840</b>
Cash and cash equivalents at beginning of period	10,649	15,548
<b>Cash and cash equivalents at end of period</b>	<b>15,548</b>	<b>16,389</b>

② Financial Data

1) Forecast (2023/4-2024/3)

Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Earnings per share [EPS] (Yen)
43,000	2,400	2,900	2,300	42.95

2) Consolidated Financial Indicator

		FISCAL YEAR			FORECAST
		2020/4-2021/3	2021/4-2022/3	2022/4-2023/3	2023/4-2024/3
Operating profit ratio	(%)	(2.4)	7.6	6.4	5.6
Ordinary profit ratio	(%)	(1.1)	9.8	8.3	6.7
Return on assets [ROA]	(%)	(0.5)	4.7	3.8	—
Return on equity [ROE]	(%)	(0.6)	5.7	4.6	—
Capital expenditures	Millions of yen	6,527	1,605	2,276	6,900
Depreciation [Property, plant and equipment]	Millions of yen	2,773	2,871	2,803	3,200
Research and development expenses	Millions of yen	1,630	1,811	1,985	1,780
Number of employees		2,050	2,057	2,037	—

3) Consolidated Net Sales Breakdown

Consolidated Net Sales Breakdown by Industry

	FISCAL YEAR						FORECAST	
	2020/4-2021/3		2021/4-2022/3		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Electronics and Semiconductor	11,070	36.7	13,752	37.0	14,757	37.5	16,320	38.0
Transportation	6,800	22.6	8,115	21.8	8,282	21.1	9,360	21.8
Machinery	7,460	24.7	9,832	26.5	10,640	27.0	11,240	26.1
Stone and Construction	3,635	12.1	4,124	11.1	4,239	10.8	4,580	10.6
Other	1,176	3.9	1,335	3.6	1,401	3.6	1,500	3.5
Net sales	30,143	100.0	37,161	100.0	39,320	100.0	43,000	100.0

Consolidated Net Sales Breakdown by Geographical Region

	FISCAL YEAR						FORECAST	
	2020/4-2021/3		2021/4-2022/3		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	16,566	55.0	19,150	51.5	19,179	48.8	21,000	48.8
Asia and Oceania								
Taiwan	2,610	8.7	3,388	9.1	3,454	8.8	3,000	7.0
China	2,933	9.7	3,647	9.8	4,320	11.0	4,400	10.2
Other	3,989	13.2	4,964	13.4	5,676	14.4	6,700	15.6
Europe	2,409	8.0	3,399	9.1	3,605	9.2	4,300	10.0
North America	—	—	1,841	5.0	2,244	5.7	2,600	6.1
Other	1,634	5.4	768	2.1	838	2.1	1,000	2.3
Net sales	30,143	100.0	37,161	100.0	39,320	100.0	43,000	100.0

(Change in Presentation)

- “Sales in North America” which was included in “Other” in the fiscal year ended March 31, 2021, has been separately presented from the fiscal year ended March 31, 2022 since the significance was increased.