

Summary of the Consolidated Financial Results for the First Quarter Ended June 30, 2023[under Japanese GAAP]

1) Consolidated Balance Sheet

Millions of yen

	FISCAL YEAR	FIRST QUARTER
	2023/3	2023/6
Cash and deposits	16,375	13,747
Notes and accounts receivable - trade	10,059	9,615
Securities	13	14
Merchandise and finished goods	3,169	3,397
Work in process	1,427	1,653
Raw materials and supplies	2,624	2,783
Other	738	2,064
Allowance for doubtful accounts	(106)	(88)
Current assets	34,301	33,187
Buildings and structures, net	11,668	11,851
Machinery, equipment and vehicles, net	5,467	5,672
Land	6,674	6,683
Other, net	1,251	1,402
Property, plant and equipment	25,061	25,609
Intangible assets	190	177
Investment securities	12,861	12,755
Other	2,239	1,784
Allowance for doubtful accounts	(477)	(487)
Investments and other assets	14,623	14,053
Non-current assets	39,876	39,840
Assets	74,177	73,028

※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	FIRST QUARTER
	2023/3	2023/6
Notes and accounts payable - trade	1,477	1,557
Short-term borrowings	179	213
Income taxes payable	503	348
Provision for bonuses	910	1,205
Other	2,183	2,672
Current liabilities	5,255	5,997
Retirement benefit liability	5,151	3,256
Provision for business restructuring	217	224
Provision for share awards	125	135
Other	543	543
Non-current liabilities	6,039	4,159
Liabilities	11,295	10,157
Share capital	4,102	4,102
Capital surplus	7,129	7,129
Retained earnings	45,048	44,772
Treasury shares	(247)	(1,261)
Shareholders' equity	56,032	54,742
Valuation difference on available-for-sale securities	3,645	3,722
Revaluation reserve for land	196	196
Foreign currency translation adjustment	1,283	1,303
Remeasurements of defined benefit plans	15	1,243
Total accumulated other comprehensive income	5,140	6,466
Non-controlling interests	1,709	1,662
Net assets	62,882	62,871
Liabilities and net assets	74,177	73,028

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

Consolidated Statement of Income

Millions of yen

	FIRST QUARTER	
	2022/4-6	2023/4-6
Net sales	9,601	9,028
Cost of sales	6,831	6,756
Gross profit	2,769	2,272
Selling expenses	1,225	1,281
General and administrative expenses	704	738
Selling, general and administrative expenses	1,930	2,019
Operating profit	838	252
Interest income	4	21
Dividend income	54	58
Foreign exchange gains	156	183
Share of profit of entities accounted for using equity method	56	16
Subsidy income	0	—
Other	14	29
Non-operating income	287	309
Interest expenses	0	1
Other	0	3
Non-operating expenses	1	5
Ordinary profit	1,124	556
Gain on sale of investment securities	2	285
Extraordinary income	2	285
Loss on retirement of non-current assets	—	117
Extraordinary losses	—	117
Profit before income taxes	1,127	725
Income taxes - current	332	287
Income taxes - deferred	(37)	(101)
Income taxes	295	185
Profit	832	539
Profit attributable to non-controlling interests	27	6
Profit attributable to owners of parent	804	532

Consolidated Statement of Comprehensive Income

Millions of yen

	FIRST QUARTER	
	2022/4-6	2023/4-6
Profit	832	539
Other comprehensive income		
Valuation difference on available-for-sale securities	677	77
Foreign currency translation adjustment	552	173
Remeasurements of defined benefit plans, net of tax	2	1,222
Share of other comprehensive income of entities accounted for using equity method	212	(132)
Other comprehensive income	1,444	1,341
Comprehensive income	2,276	1,880
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,250	1,871
Comprehensive income attributable to non-controlling interests	26	8

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	43.76

2) Consolidated Financial Indicator

		FIRST QUARTER		FISCAL YEAR	FORECAST
		2022/4-6	2023/4-6	2022/4-2023/3	2023/4-2024/3
Operating profit ratio	(%)	8.7	2.8	6.4	5.6
Ordinary profit ratio	(%)	11.7	6.2	8.3	6.7
Return on assets [ROA]	(%)	1.1	0.7	3.8	—
Return on equity [ROE]	(%)	1.3	0.9	4.6	—
Capital expenditures	Millions of yen	340	1,252	2,276	6,900
Depreciation [Property, plant and equipment]	Millions of yen	665	657	2,803	3,200
Research and development expenses	Millions of yen	485	514	1,985	1,780
Number of employees		2,064	2,069	2,037	—

3) Consolidated Net Sales Breakdown

Consolidated Net Sales Breakdown by Industry

	Millions of yen,%							
	FIRST QUARTER				FISCAL YEAR		FORECAST	
	2022/4-6		2023/4-6		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Electronics and Semiconductor	3,711	38.7	3,315	36.7	14,757	37.5	16,320	38.0
Transportation	1,957	20.4	2,132	23.6	8,282	21.1	9,360	21.8
Machinery	2,645	27.5	2,326	25.8	10,640	27.0	11,240	26.1
Stone and Construction	1,001	10.4	987	10.9	4,239	10.8	4,580	10.6
Other	284	3.0	266	3.0	1,401	3.6	1,500	3.5
Net sales	9,601	100.0	9,028	100.0	39,320	100.0	43,000	100.0

Consolidated Net Sales Breakdown by Geographical Region

	Millions of yen,%							
	FIRST QUARTER				FISCAL YEAR		FORECAST	
	2022/4-6		2023/4-6		2022/4-2023/3		2023/4-2024/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	4,768	49.7	4,157	46.1	19,179	48.8	21,000	48.8
Asia and Oceania								
Taiwan	907	9.4	742	8.2	3,454	8.8	3,000	7.0
China	1,047	10.9	886	9.8	4,320	11.0	4,400	10.2
Other	1,330	13.9	1,401	15.5	5,676	14.4	6,700	15.6
Europe	857	8.9	1,009	11.2	3,605	9.2	4,300	10.0
North America	510	5.3	560	6.2	2,244	5.7	2,600	6.1
Other	179	1.9	270	3.0	838	2.1	1,000	2.3
Net sales	9,601	100.0	9,028	100.0	39,320	100.0	43,000	100.0