

Summary of the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024[under Japanese GAAP]

① Financial Statements

1) Consolidated Balance Sheet

Millions of yen

	FISCAL YEAR	
	2023/3	2024/3
Cash and deposits	16,375	12,780
Notes and accounts receivable - trade	10,059	10,387
Securities	13	37
Merchandise and finished goods	3,169	3,536
Work in process	1,427	1,628
Raw materials and supplies	2,624	3,021
Other	738	1,291
Allowance for doubtful accounts	(106)	(81)
Current assets	34,301	32,601
Buildings and structures	27,293	28,053
Accumulated depreciation	(15,624)	(15,316)
Buildings and structures, net	11,668	12,737
Machinery, equipment and vehicles	31,870	32,896
Accumulated depreciation	(26,402)	(26,878)
Machinery, equipment and vehicles, net	5,467	6,017
Land	6,674	6,592
Construction in progress	515	317
Other	6,372	6,835
Accumulated depreciation	(5,636)	(5,845)
Other, net	736	990
Property, plant and equipment	25,061	26,655
Intangible assets	190	351
Investment securities	12,861	13,164
Long-term loans receivable	4	1
Deferred tax assets	1,095	465
Other	1,138	1,166
Allowance for doubtful accounts	(477)	(506)
Investments and other assets	14,623	14,292
Non-current assets	39,876	41,299
Assets	74,177	73,901

※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	
	2023/3	2024/3
Notes and accounts payable - trade	1,477	1,424
Short-term borrowings	179	544
Income taxes payable	503	504
Provision for bonuses	910	893
Other	2,183	2,819
Current liabilities	5,255	6,185
Retirement benefit liability	5,151	2,745
Deferred tax liabilities for land revaluation	350	350
Asset retirement obligations	61	62
Provision for business restructuring	217	234
Provision for share awards	125	163
Other	132	166
Non-current liabilities	6,039	3,722
Liabilities	11,295	9,908
Share capital	4,102	4,102
Capital surplus	7,129	7,129
Retained earnings	45,048	43,846
Treasury shares	(247)	(248)
Shareholders' equity	56,032	54,829
Valuation difference on available-for-sale securities	3,645	3,699
Revaluation reserve for land	196	196
Foreign currency translation adjustment	1,283	2,094
Remeasurements of defined benefit plans	15	1,422
Total accumulated other comprehensive income	5,140	7,412
Non-controlling interests	1,709	1,752
Net assets	62,882	63,993
Liabilities and net assets	74,177	73,901

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

Consolidated Statement of Income

Millions of yen

	FISCAL YEAR	
	2022/4-2023/3	2023/4-2024/3
Net sales	39,320	38,653
Cost of sales	28,790	28,655
Gross profit	10,530	9,998
Selling expenses	5,208	5,467
General and administrative expenses	2,816	3,004
Selling, general and administrative expenses	8,024	8,471
Operating profit	2,506	1,526
Interest income	49	97
Dividend income	165	163
Foreign exchange gains	214	327
Share of profit of entities accounted for using equity method	250	182
Subsidy income	49	42
Miscellaneous income	67	91
Non-operating income	797	904
Interest expenses	20	7
Commission expenses	—	3
Miscellaneous losses	7	12
Non-operating expenses	27	23
Ordinary profit	3,275	2,408
Gain on sale of non-current assets	—	29
Gain on sale of investment securities	555	850
Extraordinary income	555	880
Loss on retirement of non-current assets	—	117
Loss on valuation of investment securities	—	25
Factory relocation expenses	—	39
Extraordinary losses	—	181
Profit before income taxes	3,830	3,106
Income taxes - current	732	895
Income taxes - deferred	240	27
Income taxes	973	923
Profit	2,856	2,183
Profit attributable to non-controlling interests	91	73
Profit attributable to owners of parent	2,765	2,109

Consolidated Statement of Comprehensive Income

Millions of yen

	FISCAL YEAR	
	2022/4-2023/3	2023/4-2024/3
Profit	2,856	2,183
Other comprehensive income		
Valuation difference on available-for-sale securities	1,103	54
Foreign currency translation adjustment	613	635
Remeasurements of defined benefit plans, net of tax	48	1,377
Share of other comprehensive income of entities accounted for using equity method	441	281
Other comprehensive income	2,206	2,349
Comprehensive income	5,063	4,532
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	5,060	4,529
Comprehensive income attributable to non-controlling interests	3	3

3) Consolidated Statement of Cash Flows

Millions of yen

	FISCAL YEAR	
	2022/4-2023/3	2023/4-2024/3
Cash flows from operating activities		
Profit before income taxes	3,830	3,106
Depreciation	2,882	2,969
Increase (decrease) in allowance for doubtful accounts	(48)	(33)
Increase (decrease) in provision for bonuses	(14)	(39)
Increase (decrease) in retirement benefit liability	(162)	(436)
Increase (decrease) in provision for share awards	9	38
Increase (decrease) in provision for business restructuring	(63)	(7)
Interest and dividend income	(215)	(261)
Interest expenses	20	7
Share of loss (profit) of entities accounted for using equity method	(250)	(182)
Loss on retirement of property, plant and equipment	39	164
Loss (gain) on sale of property, plant and equipment	(5)	(48)
Loss (gain) on sale of investment securities	(555)	(850)
Loss (gain) on valuation of investment securities	—	25
Decrease (increase) in trade receivables	774	52
Decrease (increase) in inventories	(337)	(684)
Increase (decrease) in trade payables	(145)	(363)
Amortization of goodwill	—	13
Other, net	(225)	45
Subtotal	5,533	3,515
Interest and dividends received	215	261
Interest paid	(20)	(7)
Income taxes paid	(748)	(929)
Net cash provided by (used in) operating activities	4,979	2,839
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,898)	(4,675)
Proceeds from sale of property, plant and equipment	21	429
Purchase of investment securities	(25)	(25)
Proceeds from sale of investment securities	687	1,067
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(271)
Other, net	(45)	(27)
Net cash provided by (used in) investing activities	(1,260)	(3,505)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(43)	348
Purchase of treasury shares	(1,540)	(1,726)
Proceeds from sale of treasury shares	28	0
Dividends paid	(1,479)	(1,581)
Dividends paid to non-controlling interests	(53)	(108)
Repayments of lease liabilities	(55)	(52)
Net cash provided by (used in) financing activities	(3,145)	(3,121)
Effect of exchange rate change on cash and cash equivalents	266	215
Net increase (decrease) in cash and cash equivalents	840	(3,570)
Cash and cash equivalents at beginning of period	15,548	16,389
Cash and cash equivalents at end of period	16,389	12,818

② Financial Data

1) Forecast (2024/4-2025/3)

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)
42,500	3,100	3,500	2,600	50.43

2) Consolidated Financial Indicator

		FISCAL YEAR			FORECAST
		2021/4-2022/3	2022/4-2023/3	2023/4-2024/3	2024/4-2025/3
Operating profit ratio	(%)	7.6	6.4	4.0	7.3
Ordinary profit ratio	(%)	9.8	8.3	6.2	8.2
Return on assets [ROA]	(%)	4.7	3.8	2.8	—
Return on equity [ROE]	(%)	5.7	4.6	3.4	—
Capital expenditures	Millions of yen	1,605	2,276	4,998	8,600
Depreciation [Property, plant and equipment]	Millions of yen	2,871	2,803	2,886	3,400
Research and development expenses	Millions of yen	1,811	1,985	2,236	1,860
Number of employees		2,057	2,037	2,059	—

3) Consolidated Net Sales Breakdown

Consolidated Net Sales Breakdown by Industry

	FISCAL YEAR						FORECAST	
	2021/4-2022/3		2022/4-2023/3		2023/4-2024/3		2024/4-2025/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Electronics and Semiconductor	13,752	37.0	14,757	37.5	14,684	38.0	16,720	39.3
Transportation	8,115	21.8	8,282	21.1	9,204	23.8	9,880	23.3
Machinery	9,832	26.5	10,640	27.0	9,434	24.4	10,170	23.9
Stone and Construction	4,124	11.1	4,239	10.8	4,218	10.9	4,550	10.7
Other	1,335	3.6	1,401	3.6	1,111	2.9	1,180	2.8
Net sales	37,161	100.0	39,320	100.0	38,653	100.0	42,500	100.0

Consolidated Net Sales Breakdown by Geographical Region

	FISCAL YEAR						FORECAST	
	2021/4-2022/3		2022/4-2023/3		2023/4-2024/3		2024/4-2025/3	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	19,150	51.5	19,179	48.8	17,387	45.0	18,200	42.8
Asia and Oceania								
Taiwan	3,388	9.1	3,454	8.8	3,080	8.0	3,500	8.2
China	3,647	9.8	4,320	11.0	3,704	9.6	4,500	10.6
Other	4,964	13.4	5,676	14.4	6,041	15.6	6,900	16.2
Europe	3,399	9.1	3,605	9.2	4,366	11.3	4,700	11.1
North America	1,841	5.0	2,244	5.7	2,885	7.4	3,400	8.0
Other	768	2.1	838	2.1	1,187	3.1	1,300	3.1
Net sales	37,161	100.0	39,320	100.0	38,653	100.0	42,500	100.0