

Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2021)	Current fiscal year (As of March 31, 2022)
Assets		
Current assets:		
Cash and deposits	20,531	29,363
Notes and accounts receivable - trade	12,639	19,140
Electronically recorded monetary claims - operating	157	289
Merchandise and finished goods	2,670	3,794
Work in process	2,468	3,565
Raw materials and supplies	2,392	4,465
Other	2,400	4,468
Allowance for doubtful accounts	(2)	(2)
Total current assets	43,259	65,086
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	30,163	32,288
Accumulated depreciation	(20,425)	(21,693)
Buildings and structures, net	9,738	10,595
Machinery, equipment and vehicles	36,219	38,755
Accumulated depreciation	(29,719)	(31,651)
Machinery, equipment and vehicles, net	6,500	7,103
Land	3,357	3,572
Construction in progress	1,646	3,620
Other	6,483	7,664
Accumulated depreciation	(5,089)	(5,915)
Other, net	1,393	1,749
Total property, plant and equipment	22,635	26,642
Intangible assets:		
Goodwill	20,683	25,592
Patent rights	1,120	831
Other	1,251	1,541
Total intangible assets	23,055	27,966
Investments and other assets:		
Shares of subsidiaries and associates	591	160
Retirement benefit asset	2,868	3,250
Deferred tax assets	1,867	2,730
Other	935	1,586
Allowance for doubtful accounts	(11)	(12)
Total investments and other assets	6,252	7,716
Total non-current assets	51,942	62,324
Total assets	95,201	127,410

(Millions of yen)

	Previous fiscal year (As of March 31, 2021)	Current fiscal year (As of March 31, 2022)
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	8,433	13,087
Electronically recorded obligations - operating	1,948	2,928
Short-term borrowings	—	6,500
Current portion of long-term borrowings	4,677	4,465
Accounts payable - other	3,595	5,935
Accrued expenses	711	877
Income taxes payable	1,813	6,822
Provision for bonuses	2,440	3,084
Other	1,932	6,102
Total current liabilities	25,552	49,803
Non-current liabilities:		
Long-term borrowings	10,808	8,467
Retirement benefit liability	4,375	4,385
Deferred tax liabilities	222	297
Other	937	316
Total non-current liabilities	16,344	13,466
Total liabilities	41,896	63,270
Net assets		
Shareholders' equity:		
Share capital	16,106	16,170
Capital surplus	16,106	16,170
Retained earnings	22,717	35,733
Treasury stock	(3,491)	(7,444)
Total shareholders' equity	51,439	60,629
Accumulated other comprehensive income:		
Deferred gains or losses on hedges	(587)	(359)
Foreign currency translation adjustment	1,807	2,691
Remeasurements of defined benefit plans	645	774
Total accumulated other comprehensive income	1,866	3,105
Non-controlling interests	—	404
Total net assets	53,305	64,140
Total liabilities and net assets	95,201	127,410

Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
Net sales	65,830	95,712
Cost of sales	37,475	50,525
Gross profit	28,354	45,186
Selling, general and administrative expenses	17,015	18,543
Operating profit	11,339	26,642
Non-operating income:		
Interest income	9	8
Rental income	90	67
Compensation income	—	36
Other	96	172
Total non-operating income	196	285
Non-operating expenses:		
Interest expenses	62	49
Foreign exchange losses	83	1,130
Share of loss of entities accounted for using equity method	207	431
Depreciation	221	160
Loss on investments in investment partnerships	83	43
Other	31	90
Total non-operating expenses	691	1,904
Ordinary profit	10,844	25,023
Extraordinary income:		
Gain on sale of non-current assets	0	51
Gain on change in equity	26	—
Gain on liquidation of subsidiaries	—	242
Insurance income	57	—
Total extraordinary income	85	293
Extraordinary losses:		
Loss on sale of property, plant and equipment	223	5
Loss on retirement of property, plant and equipment	89	825
Impairment loss	956	202
Restructuring expenses	1,809	—
Head office relocation expenses	—	155
Compensation for damage	154	349
Total extraordinary losses	3,232	1,539
Profit before income taxes	7,696	23,777
Income taxes - current	2,519	7,918
Income taxes - deferred	(152)	(809)
Total income taxes	2,367	7,108
Profit	5,329	16,669
Profit attributable to owners of parent	5,329	16,669

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
Profit	5,329	16,669
Other comprehensive income:		
Deferred gains or losses on hedges	(742)	227
Foreign currency translation adjustment	648	883
Remeasurements of defined benefit plans	741	128
Total other comprehensive income	647	1,239
Comprehensive income	5,977	17,909
Comprehensive income attributable to:		
Owners of parent	5,977	17,909
Non-controlling interests	—	—

Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
Cash flows from operating activities:		
Profit before income taxes	7,696	23,777
Depreciation	4,674	4,207
Amortization of goodwill	1,798	1,788
Interest and dividend income	(9)	(8)
Interest expenses	62	49
Foreign exchange (gains) losses	282	(35)
(Gain) loss on sale of non-current assets	222	(45)
Loss on retirement of property, plant and equipment	89	825
Impairment loss	956	202
Restructuring expenses	1,809	—
(Gain) loss on investments in investment partnerships	83	43
Loss (gain) on liquidation of subsidiaries	—	(242)
(Gain) loss on change in equity	(26)	—
Insurance income	(57)	—
Compensation income	—	(36)
Loss on compensation for damage	154	349
Head office relocation expenses	—	155
Increase (decrease) in provision for bonuses	928	551
Changes in retirement benefit asset/liability	(1,080)	(188)
Share of loss (profit) of entities accounted for using equity method	207	431
(Increase) decrease in notes and accounts receivable - trade	(2,637)	(4,583)
(Increase) decrease in inventories	(1,771)	(3,318)
Increase (decrease) in notes and accounts payable - trade	2,984	3,440
(Increase) decrease in other receivables	(51)	17
Increase (decrease) in other payables	(1,516)	859
Increase (decrease) in income taxes payable (size-based business tax)	43	143
Other, net	478	1,005
Subtotal	15,320	29,390
Interest and dividend income received	10	8
Interest paid	(62)	(48)
Proceeds from insurance income	57	—
Compensation for damage paid	(154)	(348)
Proceeds from compensation	159	—
Income taxes paid	(2,144)	(3,197)
Net cash provided by (used in) operating activities	13,187	25,804
Cash flows from investing activities:		
Purchase of investment securities	(200)	(158)
Purchase of property, plant and equipment	(2,383)	(4,742)
Purchase of intangible assets	(353)	(509)
Proceeds from sale of property, plant and equipment	497	53
Purchase of shares of subsidiaries and associates	(34)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(7,074)
Other, net	2	(3)
Net cash provided by (used in) investing activities	(2,471)	(12,434)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	—	6,500
Proceeds from long-term borrowings	6,000	—
Repayments of long-term borrowings	(7,847)	(4,677)
Purchase of treasury shares	(331)	(4,000)
Cash dividends paid	(2,174)	(3,650)
Repayments of lease obligations	(76)	(84)
Proceeds from exercise of stock options	170	128
Net cash provided by (used in) financing activities	(4,259)	(5,783)
Effect of exchange rate change on cash and cash equivalents	295	1,246
Net increase (decrease) in cash and cash equivalents	6,751	8,832
Cash and cash equivalents at beginning of period	13,779	20,531
Cash and cash equivalents at end of period	20,531	29,363