

Financial information

Consolidated Balance Sheet

(Millions of yen)

	FY2022 (Mar 31, 2023)	FY2023 (Mar 31, 2024)
Assets		
Current assets		
Cash and deposits	2,571	3,715
Notes and accounts receivable - trade	15,390	16,149
Contract assets	670	1,302
Electronically recorded monetary claims - operating	161	1,719
Inventories	10,927	11,884
Other	2,135	1,866
Allowance for doubtful accounts	(32)	(44)
Total current assets	31,822	36,593
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,496	5,835
Machinery, equipment and vehicles, net	5,424	4,721
Tools, furniture and fixtures, net	1,009	1,012
Land	2,184	2,193
Leased assets, net	76	72
Construction in progress	286	323
Total property, plant and equipment	14,478	14,158
Intangible assets	412	374
Investments and other assets		
Investment securities	193	234
Deferred tax assets	42	45
Other	179	150
Total investments and other assets	415	429
Total non-current assets	15,307	14,962
Total assets	47,130	51,556
Liabilities		
Current liabilities		
Notes and accounts payable-trade	9,752	10,876
Electronically recorded obligations - operating	4,656	4,323
Short-term borrowings	12,140	14,475
Lease liabilities	63	40
Accounts payable - other	1,459	1,610
Income taxes payable	499	366
Other	2,357	2,527
Total current liabilities	30,928	34,219
Non-current liabilities		
Lease liabilities	20	40
Deferred tax liabilities	381	412
Retirement benefit liability	1,984	715
Long-term accounts payable - other	162	156
Other	456	365
Total non-current liabilities	3,005	1,691
Total liabilities	33,933	35,911
Net assets		
Shareholders' equity		
Share capital	31,709	31,709
Capital surplus	26,225	26,225
Retained earnings	(45,114)	(44,993)
Treasury shares	(50)	(51)
Total shareholders' equity	12,769	12,889
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34	59
Foreign currency translation adjustment	1,825	2,758
Remeasurements of defined benefit plans	(1,439)	(164)
Total accumulated other comprehensive income	420	2,653
Non-controlling interests	6	102
Total net assets	13,196	15,645
Total liabilities and net assets	47,130	51,556

Note: Amounts of less than one million yen are rounded down.

Consolidated Statement of Income

(Millions of yen)

	FY2022 (Apr. 1, 2022 - Mar. 31, 2023)	FY2023 (Apr. 1, 2023 - Mar. 31, 2024)
Net sales	62,784	62,676
Cost of sales	52,662	52,749
Gross profit	10,121	9,927
Selling, general and administrative expenses	9,332	9,358
Operating profit	789	568
Non-operating income		
Interest income	27	64
Dividend income	27	23
Subsidy income	37	-
Foreign exchange gains	122	110
Gain on sale of non-current assets	3	4
Rental income	25	32
Gain on sale of scraps	21	15
Other	56	60
Total non-operating income	321	311
Non-operating expenses		
Interest expenses	105	119
Loss on retirement of non-current assets	137	26
Other	16	14
Total non-operating expenses	259	160
Ordinary profit	851	720
Extraordinary income		
Gain on bargain purchase	-	517
Gain on sale of shares of subsidiaries and associates	9	-
Subsidy income	200	128
Total extraordinary income	209	646
Extraordinary losses		
Impairment losses	145	718
Total extraordinary losses	145	718
Profit before income taxes	916	647
Income taxes-current	393	369
Income taxes for prior periods	-	140
Income taxes-deferred	204	16
Total income taxes	597	526
Profit	318	121
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	318	120

Note: Amounts of less than one million yen are rounded down.

Consolidated Statement of Changes in Equity

(Millions of yen)

FY2022 (Apr. 1, 2022 - Mar. 31, 2023)	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Beginning balance	31,709	26,225	(45,432)	(50)	12,451		
Changes during period							
Profit attributable to owners of parent			318		318		
Purchases of treasury shares				(0)	(0)		
Net changes of items other than shareholders' equity							
Total changes during period	-	-	318	(0)	317		
Ending balance	31,709	26,225	(45,114)	(50)	12,769		
	Accumulated other comprehensive income				Non-controlling interests	Total net assets	
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Beginning balance	43	1,564	(1,605)	2	5	12,460	
Changes during period							
Profit attributable to owners of parent						318	
Purchases of treasury shares						(0)	
Net changes of items other than shareholders' equity	(8)	260	165	418	0	418	
Total changes during period	(8)	260	165	418	0	736	
Ending balance	34	1,825	(1,439)	420	6	13,196	

Note: Amounts of less than one million yen are rounded down.

FY2023 (Apr. 1, 2023 - Mar. 31, 2024)	Shareholders' equity					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Beginning balance	31,709	26,225	(45,114)	(50)	12,769		
Changes during period							
Profit attributable to owners of parent			120		120		
Purchases of treasury shares				(0)	(0)		
Change in scope of consolidation					-		
Net changes of items other than shareholders' equity							
Total changes during period	-	-	120	(0)	120		
Ending balance	31,709	26,225	(44,993)	(51)	12,889		
	Accumulated other comprehensive income				Non-controlling interests	Total net assets	
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Beginning balance	34	1,825	(1,439)	420	6	13,196	
Changes during period							
Profit attributable to owners of parent						120	
Purchases of treasury shares						(0)	
Change in scope of consolidation		(11)		(11)	96	84	
Net changes of items other than shareholders' equity	24	944	1,275	2,244	(0)	2,243	
Total changes during period	24	933	1,275	2,232	95	2,448	
Ending balance	59	2,758	(164)	2,653	102	15,645	

Note: Amounts of less than one million yen are rounded down.

Changes in Financial Highlights

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Fiscal year	Net sales (consolidated)	Millions of yen	76,365	80,745	73,682	73,129	72,113	62,123	61,543	61,456	62,784	62,676
	Year-on-year change	%	-0.3%	5.7%	-8.7%	-0.7%	-1.4%	-13.9%	-0.9%	-0.1%	2.2%	-0.2%
	Operating profit	Millions of yen	2,211	1,580	(330)	666	823	841	1,743	2,083	789	568
	Ratio of operating profit to net sales	%	2.9%	2.0%	-0.4%	0.9%	1.1%	1.4%	2.8%	3.4%	1.3%	0.9%
	Ordinary profit (loss)	Millions of yen	504	658	(697)	78	718	565	1,274	1,968	851	720
	Ratio of ordinary profit to net sales	%	0.7%	0.8%	-0.9%	0.1%	1.0%	0.9%	2.1%	3.2%	1.4%	1.1%
	Share of profit (loss) of entities accounted for using equity method	Millions of yen	(2,353)	(602)	(141)	(85)	(60)	(15)	-	-	-	-
	Profit (loss) attributable to owners of parent	Millions of yen	961	167	(3,166)	(630)	(290)	(2,340)	2,009	740	318	120
	Ratio of profit (loss) attributable to owners of parent	%	1.3%	0.2%	-4.3%	-0.9%	-0.4%	-3.8%	3.3%	1.2%	0.5%	0.2%
	Capital investment	Millions of yen	2,593	2,531	3,571	2,672	1,934	1,421	3,847	2,516	3,041	2,210
	Depreciation	Millions of yen	2,632	2,390	2,443	2,092	2,136	2,131	1,984	2,367	2,291	2,405
	Research and development expenses	Millions of yen	960	959	937	1,061	947	817	710	711	704	703
	Net cash provided by (used in) operating activities	Millions of yen	1,894	5,371	327	567	1,602	2,799	1,996	2,177	2,783	1,620
	Net cash provided by (used in) investing activities	Millions of yen	(111)	(1,650)	(3,252)	(1,959)	(1,860)	(2,390)	(373)	(3,920)	(2,978)	(2,533)
	Net cash provided by (used in) financing activities	Millions of yen	(2,717)	(2,142)	733	1,559	5,282	99	(4,077)	(2,780)	(116)	1,813
Cash and Cash Equivalents at End of Period	Millions of yen	4,758	5,952	3,538	3,720	8,734	9,063	7,001	2,763	2,571	3,715	
At the fiscal year-end	Net assets	Millions of yen	8,578	7,754	4,638	4,293	10,280	6,739	10,888	12,460	13,196	15,645
	Shareholders' equity	Millions of yen	8,969	9,135	5,969	5,683	12,207	9,860	11,750	12,451	12,769	12,889
	Total assets	Millions of yen	57,256	54,217	49,132	51,054	54,145	47,685	48,064	46,903	47,130	51,556
	Interest-bearing debt	Millions of yen	18,750	17,337	18,294	20,477	19,214	19,182	15,119	12,340	12,223	14,555
	Net interest (Interest expenses–Interest income and Dividend)	Millions of yen	100	99	104	105	126	108	97	87	50	31
Per share information	Earnings per share	Yen	34.33	5.99	(113.04)	(22.53)	(9.91)	(67.82)	58.42	21.47	9.22	3.50
	Net assets per share	Yen	282.01	252.43	140.03	153.15	297.79	195.16	315.37	360.92	382.26	450.45
At the fiscal year-end	Number of employees (Consolidated)	Persons	4,169	4,175	4,103	3,971	3,557	3,030	2,486	2,431	2,436	2,418
	Number of consolidated subsidiaries	Companies	16	14	14	12	12	12	11	10	9	10
	Number of companies accounted for using equity method	Companies	2	2	1	1	1	0	0	0	0	0
	Number of subsidiaries and affiliates	Companies	19	18	17	15	15	15	14	12	11	12