

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	4,593,169	6,297,183
Electronically recorded monetary claims - operating	36,210	36,117
Accounts receivable - trade	2,262,880	2,917,237
Contract assets	5,590	-
Securities	122,084	338,124
Merchandise and finished goods	406,824	572,675
Work in process	401,328	625,482
Raw materials	800,839	988,436
Other	213,893	340,769
Allowance for doubtful accounts	△196	-
Total current assets	8,842,623	12,116,027
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,081,977	4,178,991
Accumulated depreciation	△2,895,688	△2,957,878
Buildings and structures, net	1,186,288	1,221,113
Machinery, equipment and vehicles	264,650	259,964
Accumulated depreciation	△207,859	△215,332
Machinery, equipment and vehicles, net	56,790	44,631
Land	1,592,577	1,592,577
Leased assets	40,947	40,947
Accumulated depreciation	△4,633	△7,363
Leased assets, net	36,313	33,583
Construction in progress	27,932	22,475
Other	2,255,304	2,655,931
Accumulated depreciation	△1,696,978	△1,996,251
Other, net	558,325	659,679
Total property, plant and equipment	3,458,228	3,574,061
Intangible assets		
Goodwill	760,089	739,960
Other	631,220	599,752
Total intangible assets	1,391,309	1,339,713
Investments and other assets		
Investment securities	2,210,654	2,160,940
Long-term loans receivable	149,471	156,136
Deferred tax assets	263,899	188,123
Other	43,255	70,290
Allowance for doubtful accounts	△6,432	-
Total investments and other assets	2,660,848	2,575,491
Total non-current assets	7,510,386	7,489,265
Total assets	16,353,010	19,605,292

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	399,487	483,537
Electronically recorded obligations - operating	527,214	747,618
Current portion of long-term borrowings	126,000	126,000
Income taxes payable	396,606	951,389
Contract liabilities	324,201	250,001
Provision for bonuses	83,440	122,889
Provision for bonuses for directors (and other officers)	98,468	87,900
Other	509,245	682,982
Total current liabilities	2,464,664	3,452,318
Non-current liabilities		
Long-term borrowings	1,121,500	995,500
Deferred tax liabilities	232,176	135,985
Retirement benefit liability	600,860	614,006
Asset retirement obligations	13,630	27,628
Other	47,299	45,492
Total non-current liabilities	2,015,465	1,818,613
Total liabilities	4,480,130	5,270,931
Net assets		
Shareholders' equity		
Share capital	4,978,566	4,978,566
Capital surplus	1,209,465	1,209,465
Retained earnings	5,426,543	7,781,589
Treasury shares	△97,606	△97,649
Total shareholders' equity	11,516,969	13,871,972
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85,375	97,208
Foreign currency translation adjustment	270,534	365,180
Total accumulated other comprehensive income	355,910	462,388
Total net assets	11,872,879	14,334,361
Total liabilities and net assets	16,353,010	19,605,292

Consolidated Income Statements

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	8,890,439	15,246,170
Cost of sales	4,553,342	7,178,646
Gross profit	4,337,096	8,067,524
Selling, general and administrative expenses	2,711,214	4,084,726
Operating profit	1,625,881	3,982,797
Non-operating income		
Interest income	99,663	148,923
Dividend income	7,307	7,384
Foreign exchange gains	143,014	78,629
Rental income	42,624	48,384
Gain on valuation of compound financial instruments	24,739	—
Other	27,136	41,374
Total non-operating income	344,484	324,696
Non-operating expenses		
Interest expenses	1,614	2,332
Expenses of real estate for rent	34,733	36,677
Expenses of inactive noncurrent assets	533	558
Loss on valuation of compound financial instruments	—	20,268
Other	1,311	1,206
Total non-operating expenses	38,194	61,042
Ordinary profit	1,932,172	4,246,452
Extraordinary losses		
Loss on sale of non-current assets	—	54
Loss on retirement of non-current assets	4,609	755
Loss on sale of investment securities	1,430	—
Total extraordinary losses	6,039	809
Profit before income taxes	1,926,132	4,245,642
Income taxes - current	558,159	1,285,332
Income taxes - deferred	△279,768	△41,564
Total income taxes	278,390	1,243,768
Profit	1,647,741	3,001,874
Profit attributable to owners of parent	1,647,741	3,001,874

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	1,647,741	3,001,874
Other comprehensive income		
Valuation difference on available-for-sale securities	64,842	11,832
Foreign currency translation adjustment	254,841	94,040
Total other comprehensive income	319,684	105,873
Comprehensive income	1,967,426	3,107,747
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,967,426	3,107,747
Comprehensive income attributable to non-controlling interests	—	—

Consolidated Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	1,926,132	4,245,642
Depreciation	353,589	544,412
Amortization of goodwill	18,346	87,827
Increase (decrease) in retirement benefit liability	45,411	13,029
Increase (decrease) in provision for bonuses	7,312	37,658
Increase (decrease) in provision for bonuses for directors (and other officers)	19,043	△5,597
Increase (decrease) in allowance for doubtful accounts	△2,924	△6,724
Interest and dividend income	△106,970	△156,308
Interest expenses	1,614	2,332
Foreign exchange losses (gains)	△56,543	△69,033
Loss (gain) on valuation of compound financial instruments	△24,739	20,268
Loss (gain) on sale of investment securities	1,430	—
Loss on retirement of non-current assets	4,510	755
Decrease (increase) in trade receivables	△533,346	△364,892
Decrease (increase) in inventories	△239,802	△568,349
Increase (decrease) in trade payables	281,456	252,943
Increase (decrease) in accrued consumption taxes	△60,281	4,966
Other, net	87,910	△214,430
Subtotal	1,722,151	3,824,500
Interest and dividends received	110,406	150,076
Interest paid	△1,614	△2,332
Income taxes paid	△424,378	△858,910
Net cash provided by (used in) operating activities	1,406,563	3,113,333
Cash flows from investing activities		
Payments into time deposits	—	△200,295
Proceeds from withdrawal of time deposits	—	138,250
Purchase of property, plant and equipment	△392,551	△496,444
Purchase of intangible assets	△12,087	△71,770
Purchase of short-term and long-term investment securities	△280,677	△273,544
Proceeds from sale and redemption of investment securities	275,803	132,880
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△1,698,068	—
Payment Of Conditional Acquisition Consideration For Subsidiary Shares	—	△46,008
Proceeds from collection of loans receivable	5,818	7,019
Other, net	819	21,816
Net cash provided by (used in) investing activities	△2,100,942	△788,096
Cash flows from financing activities		
Repayments of lease liabilities	△3,002	△3,002
Proceeds from long-term borrowings	1,300,000	—
Repayments of long-term borrowings	△52,500	△126,000
Purchase of treasury shares	—	△42
Dividends paid	△411,908	△644,944
Net cash provided by (used in) financing	832,588	△773,990

activities		
Effect of exchange rate change on cash and cash equivalents	230,157	87,292
Net increase (decrease) in cash and cash equivalents	368,366	1,638,538
Cash and cash equivalents at beginning of period	4,089,982	4,458,349
Cash and cash equivalents at end of period	4,458,349	6,096,888