

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	6,297,183	9,373,250
Electronically recorded monetary claims - operating	36,117	42,026
Accounts receivable - trade	2,917,237	4,694,229
Securities	338,124	75,235
Merchandise and finished goods	572,675	979,106
Work in process	625,482	611,588
Raw materials	988,436	891,952
Other	340,769	1,140,954
Allowance for doubtful accounts	—	△12,872
Total current assets	12,116,027	17,795,470
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,178,991	4,273,627
Accumulated depreciation	△2,957,878	△3,032,994
Buildings and structures, net	1,221,113	1,240,633
Machinery, equipment and vehicles	259,964	277,211
Accumulated depreciation	△215,332	△235,426
Machinery, equipment and vehicles, net	44,631	41,784
Land	1,592,577	1,592,577
Leased assets	40,947	40,947
Accumulated depreciation	△7,363	△10,093
Leased assets, net	33,583	30,853
Construction in progress	22,475	51,353
Other	2,655,931	3,039,514
Accumulated depreciation	△1,996,251	△2,204,679
Other, net	659,679	834,834
Total property, plant and equipment	3,574,061	3,792,036
Intangible assets		
Goodwill	739,960	742,528
Other	599,752	530,763
Total intangible assets	1,339,713	1,273,291
Investments and other assets		
Investment securities	2,160,940	2,321,399
Long-term loans receivable	156,136	169,175
Deferred tax assets	188,123	402,745
Other	70,290	74,207
Total investments and other assets	2,575,491	2,967,527
Total non-current assets	7,489,265	8,032,855
Total assets	19,605,292	25,828,326

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	483,537	882,196
Electronically recorded obligations - operating	747,618	783,384
Current portion of long-term borrowings	126,000	253,472
Income taxes payable	951,389	1,891,023
Contract liabilities	250,001	412,738
Provision for bonuses	122,889	190,066
Provision for bonuses for directors (and other officers)	87,900	95,427
Other	682,982	1,094,192
Total current liabilities	3,452,318	5,602,501
Non-current liabilities		
Long-term borrowings	995,500	1,717,610
Deferred tax liabilities	135,985	231,019
Retirement benefit liability	614,006	65,506
Asset retirement obligations	27,628	27,949
Other	45,492	447,976
Total non-current liabilities	1,818,613	2,490,062
Total liabilities	5,270,931	8,092,564
Net assets		
Shareholders' equity		
Share capital	4,978,566	4,978,566
Capital surplus	1,209,465	1,209,465
Retained earnings	7,781,589	10,574,636
Treasury shares	△97,649	△97,649
Total shareholders' equity	13,871,972	16,665,019
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97,208	211,107
Foreign currency translation adjustment	365,180	859,634
Total accumulated other comprehensive income	462,388	1,070,742
Total net assets	14,334,361	17,735,761
Total liabilities and net assets	19,605,292	25,828,326

## Consolidated Income Statements

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	15,246,170	18,867,885
Cost of sales	7,178,646	8,450,664
Gross profit	8,067,524	10,417,421
Selling, general and administrative expenses	4,084,726	4,853,251
Operating profit	3,982,797	5,564,169
Non-operating income		
Interest income	148,923	175,225
Dividend income	7,384	6,885
Foreign exchange gains	78,629	455,028
Rental income	48,384	54,174
Gain on valuation of compound financial instruments	—	39,280
Other	41,374	18,949
Total non-operating income	324,696	749,543
Non-operating expenses		
Interest expenses	2,332	3,239
Expenses of real estate for rent	36,677	35,708
Loss on valuation of compound financial instruments	20,268	—
Other	1,764	9,667
Total non-operating expenses	61,042	48,615
Ordinary profit	4,246,452	6,265,098
Extraordinary income		
Gain on sale of non-current assets	—	92
Gain on sale of investment securities	—	141,894
Gain on redemption of investment securities	—	14,438
Total extraordinary income	—	156,426
Extraordinary losses		
Loss on sale of non-current assets	54	—
Loss on retirement of non-current assets	755	309
Loss on sale of investment securities	—	911
Loss on valuation of investment securities	—	485,553
Loss on revision of retirement benefit plan	—	6,094
Total extraordinary losses	809	492,869
Profit before income taxes	4,245,642	5,928,655
Income taxes - current	1,285,332	2,209,084
Income taxes - deferred	△41,564	△131,921
Total income taxes	1,243,768	2,077,163
Profit	3,001,874	3,851,491
Profit attributable to owners of parent	3,001,874	3,851,491

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	3,001,874	3,851,491
Other comprehensive income		
Valuation difference on available-for-sale securities	11,832	113,899
Foreign currency translation adjustment	94,040	494,454
Total other comprehensive income	105,873	608,353
Comprehensive income	3,107,747	4,459,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,107,747	4,459,845
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,245,642	5,928,655
Depreciation	544,412	544,340
Amortization of goodwill	87,827	91,733
Increase (decrease) in retirement benefit liability	13,029	△549,163
Increase (decrease) in provision for bonuses	37,658	59,303
Increase (decrease) in provision for bonuses for directors (and other officers)	△5,597	7,527
Increase (decrease) in allowance for doubtful accounts	△6,724	12,334
Interest and dividend income	△156,308	△182,111
Interest expenses	2,332	3,239
Foreign exchange losses (gains)	△69,033	△295,096
Loss (gain) on valuation of compound financial instruments	20,268	△39,280
Loss (gain) on sale of investment securities	—	△140,983
Loss (gain) on redemption of investment securities	—	△14,438
Loss (gain) on valuation of investment securities	—	485,553
Loss on retirement of non-current assets	755	309
Decrease (increase) in trade receivables	△583,401	△1,448,481
Decrease (increase) in inventories	△568,349	△241,206
Increase (decrease) in trade payables	252,943	145,084
Decrease (increase) in consumption taxes refund receivable	4,966	△192,787
Other, net	4,078	544,708
Subtotal	3,824,500	4,719,242
Interest and dividends received	150,076	182,664
Interest paid	△2,332	△3,239
Income taxes paid	△858,910	△1,616,673
Net cash provided by (used in) operating activities	3,113,333	3,281,993
<b>Cash flows from investing activities</b>		
Payments into time deposits	△200,295	—
Proceeds from withdrawal of time deposits	138,250	213,900
Purchase of property, plant and equipment	△496,444	△384,110
Purchase of intangible assets	△71,770	△28,689
Purchase of short-term and long-term investment securities	△273,544	△1,337,553
Proceeds from sale and redemption of investment securities	132,880	1,329,534
Payment Of Conditional Acquisition Consideration For Subsidiary Shares	△46,008	—
Proceeds from collection of loans receivable	7,019	13,967
Other, net	21,816	△1,858
Net cash provided by (used in) investing activities	△788,096	△194,810
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	△3,002	△3,002
Proceeds from long-term borrowings	—	1,000,000
Repayments of long-term borrowings	△126,000	△150,418
Purchase of treasury shares	△42	—

Dividends paid	△644,944	△1,059,922
Net cash provided by (used in) financing activities	△773,990	△213,343
Effect of exchange rate change on cash and cash equivalents	87,292	402,523
Net increase (decrease) in cash and cash equivalents	1,638,538	3,276,362
Cash and cash equivalents at beginning of period	4,458,349	6,096,888
Cash and cash equivalents at end of period	6,096,888	9,373,250