

# Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,373,250	12,539,970
Electronically recorded monetary claims - operating	42,026	59,801
Accounts receivable - trade	4,694,229	4,505,976
Securities	75,235	—
Merchandise and finished goods	979,106	765,163
Work in process	611,588	625,661
Raw materials	891,952	1,030,086
Other	1,140,954	750,215
Allowance for doubtful accounts	(12,872)	(8,817)
Total current assets	17,795,470	20,268,057
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,273,627	4,399,498
Accumulated depreciation	(3,032,994)	(3,099,272)
Buildings and structures, net	1,240,633	1,300,226
Machinery, equipment and vehicles	277,211	323,997
Accumulated depreciation	(235,426)	(265,938)
Machinery, equipment and vehicles, net	41,784	58,058
Land	1,592,577	2,765,916
Leased assets	40,947	54,627
Accumulated depreciation	(10,093)	(15,331)
Leased assets, net	30,853	39,295
Construction in progress	51,353	6,456
Other	3,039,514	3,378,787
Accumulated depreciation	(2,204,679)	(2,458,142)
Other, net	834,834	920,644
Total property, plant and equipment	3,792,036	5,090,597
Intangible assets		
Goodwill	742,528	618,982
Other	530,763	355,995
Total intangible assets	1,273,291	974,977
Investments and other assets		
Investment securities	2,321,399	2,591,694
Long-term loans receivable	169,175	159,902
Deferred tax assets	402,745	341,703
Other	74,207	100,439
Total investments and other assets	2,967,527	3,193,739
Total non-current assets	8,032,855	9,259,315
Total assets	25,828,326	29,527,373

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	882,196	737,180
Electronically recorded obligations - operating	783,384	731,304
Current portion of long-term borrowings	253,472	497,508
Income taxes payable	1,891,023	1,088,957
Contract liabilities	412,738	393,867
Provision for bonuses	190,066	333,097
Provision for bonuses for directors (and other officers)	95,427	184,705
Other	1,094,192	1,258,036
Total current liabilities	5,602,501	5,224,656
Non-current liabilities		
Long-term borrowings	1,717,610	2,220,102
Deferred tax liabilities	231,019	298,156
Retirement benefit liability	65,506	32,525
Asset retirement obligations	27,949	37,448
Other	447,976	286,273
Total non-current liabilities	2,490,062	2,874,505
Total liabilities	8,092,564	8,099,161
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,978,566	4,978,566
Capital surplus	1,209,465	1,209,465
Retained earnings	10,574,636	14,231,221
Treasury shares	(97,649)	(97,866)
Total shareholders' equity	16,665,019	20,321,386
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	211,107	477,053
Foreign currency translation adjustment	859,634	629,771
Total accumulated other comprehensive income	1,070,742	1,106,824
Total net assets	17,735,761	21,428,211
Total liabilities and net assets	25,828,326	29,527,373

# Consolidated Income Statements

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	18,867,885	24,026,716
Cost of sales	8,450,464	10,007,088
Gross profit	10,417,421	14,019,627
Selling, general and administrative expenses	4,853,251	6,590,540
Operating profit	5,564,169	7,429,087
Non-operating income		
Interest income	175,225	255,032
Dividend income	6,885	10,510
Foreign exchange gains	455,028	125,841
Rental income	54,174	64,787
Gain on valuation of compound financial instruments	39,280	9,484
Other	18,949	51,863
Total non-operating income	749,543	517,521
Non-operating expenses		
Interest expenses	3,239	6,605
Expenses of real estate for rent	35,708	49,846
Other	9,667	2,224
Total non-operating expenses	48,615	58,676
Ordinary profit	6,265,098	7,887,932
Extraordinary income		
Gain on sale of non-current assets	92	340
Gain on sale of investment securities	141,894	33,722
Gain on redemption of investment securities	14,438	6,707
Total extraordinary income	156,426	40,770
Extraordinary losses		
Loss on retirement of non-current assets	309	971
Loss on sale of investment securities	911	530
Loss on valuation of investment securities	485,553	464,275
Loss on revision of retirement benefit plan	6,094	—
Total extraordinary losses	492,869	465,777
Profit before income taxes	5,928,655	7,462,925
Income taxes - current	2,209,084	2,277,540
Income taxes - deferred	(131,921)	117,540
Total income taxes	2,077,163	2,395,080
Profit	3,851,491	5,067,844
Profit attributable to owners of parent	3,851,491	5,067,844

# Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,851,491	5,067,844
Other comprehensive income		
Valuation difference on available-for-sale securities	113,899	265,945
Foreign currency translation adjustment	494,454	(229,863)
Total other comprehensive income	608,353	36,082
Comprehensive income	4,459,845	5,103,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,459,845	5,103,927
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,928,655	7,462,925
Depreciation	544,340	576,234
Amortization of goodwill	91,733	95,075
Increase (decrease) in retirement benefit liability	(549,163)	(32,859)
Increase (decrease) in provision for bonuses	59,303	146,195
Increase (decrease) in provision for bonuses for directors (and other officers)	7,527	89,277
Increase (decrease) in allowance for doubtful accounts	12,334	(3,798)
Interest and dividend income	(182,111)	(265,538)
Interest expenses	3,239	6,605
Foreign exchange losses (gains)	(295,096)	(20,462)
Loss (gain) on valuation of compound financial instruments	(39,280)	(9,484)
Loss (gain) on sale of investment securities	(140,983)	(33,191)
Loss (gain) on redemption of investment securities	(14,438)	(6,707)
Loss (gain) on valuation of investment securities	485,553	464,275
Loss (gain) on sale of non-current assets	—	(340)
Loss on retirement of non-current assets	309	941
Decrease (increase) in trade receivables	(1,448,481)	86,944
Decrease (increase) in inventories	(241,206)	35,670
Increase (decrease) in trade payables	145,084	(156,266)
Decrease (increase) in consumption taxes refund receivable	(192,787)	141,517
Other, net	544,708	(196,152)
<b>Subtotal</b>	<b>4,719,242</b>	<b>8,380,860</b>
Interest and dividends received	182,664	259,044
Interest paid	(3,239)	(6,605)
Income taxes paid	(1,616,673)	(2,631,620)
<b>Net cash provided by (used in) operating activities</b>	<b>3,281,993</b>	<b>6,001,678</b>
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	213,900	—
Purchase of property, plant and equipment	(384,110)	(1,733,589)
Purchase of intangible assets	(28,689)	(9,135)
Purchase of short-term and long-term investment securities	(1,337,553)	(524,543)
Proceeds from sale and redemption of investment securities	1,329,534	374,098
Proceeds from collection of loans receivable	13,967	6,050
Other, net	(1,858)	3,233
<b>Net cash provided by (used in) investing activities</b>	<b>(194,810)</b>	<b>(1,883,886)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(3,002)	(39,306)
Proceeds from long-term borrowings	1,000,000	1,000,000
Repayments of long-term borrowings	(150,418)	(253,472)
Purchase of treasury shares	—	(217)
Dividends paid	(1,059,922)	(1,407,477)
<b>Net cash provided by (used in) financing activities</b>	<b>(213,343)</b>	<b>(700,473)</b>
Effect of exchange rate change on cash and cash equivalents	402,523	(142,640)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,276,362</b>	<b>3,274,678</b>
Cash and cash equivalents at beginning of period	6,096,888	9,373,250
<b>Cash and cash equivalents at end of period</b>	<b>9,373,250</b>	<b>12,647,928</b>