

## Consolidated Financial Statements

## Consolidated Statement of Financial Position

	(Millions of yen)		
	Transition Date April 1, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
<b>Assets</b>			
Current assets			
Cash and cash equivalents	122,166	108,511	<b>138,420</b>
Trade and other receivables	355,061	409,246	<b>470,398</b>
Contract assets	148,523	109,132	<b>159,422</b>
Inventories	565,860	615,476	<b>690,431</b>
Income taxes receivable	3,482	3,046	<b>551</b>
Other financial assets	6,660	10,606	<b>10,741</b>
Other current assets	23,110	64,184	<b>100,385</b>
Total current assets	1,224,865	1,320,204	<b>1,570,350</b>
Non-current assets			
Property, plant and equipment	449,155	444,375	<b>451,010</b>
Intangible assets	62,510	61,940	<b>66,248</b>
Right-of-use assets	55,504	58,524	<b>68,422</b>
Investments accounted for using equity method	73,464	70,438	<b>77,440</b>
Other financial assets	69,913	70,752	<b>70,224</b>
Deferred tax assets	106,430	102,209	<b>110,264</b>
Other non-current assets	48,835	46,183	<b>43,763</b>
Total non-current assets	865,814	854,425	<b>887,374</b>
<b>Total assets</b>	2,090,679	2,174,630	<b>2,457,725</b>

	(Millions of yen)		
	Transition Date April 1, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	418,070	399,892	<b>452,250</b>
Bonds, borrowings and other financial liabilities	266,724	208,773	<b>340,176</b>
Income taxes payable	4,753	8,506	<b>18,071</b>
Contract liabilities	159,476	256,189	<b>256,247</b>
Provisions	26,918	24,409	<b>22,897</b>
Other current liabilities	116,244	161,951	<b>219,019</b>
Total current liabilities	992,187	1,059,723	<b>1,308,661</b>
Non-current liabilities			
Bonds, borrowings and other financial liabilities	478,002	458,068	<b>445,082</b>
Retirement benefit liability	115,218	107,024	<b>91,552</b>
Provisions	7,082	4,136	<b>1,942</b>
Deferred tax liabilities	1,038	1,382	<b>833</b>
Other non-current liabilities	17,504	19,403	<b>12,779</b>
Total non-current liabilities	618,847	590,014	<b>552,190</b>
Total liabilities	1,611,034	1,649,738	<b>1,860,852</b>
<b>Equity</b>			
Share capital	104,484	104,484	<b>104,484</b>
Capital surplus	54,542	55,525	<b>55,716</b>
Retained earnings	299,409	320,671	<b>380,255</b>
Treasury shares	(136)	(1,129)	<b>(1,107)</b>
Other components of equity	3,846	25,931	<b>36,852</b>
Total equity attributable to owners of parent	462,146	505,484	<b>576,201</b>
Non-controlling interests	17,498	19,407	<b>20,670</b>
Total equity	479,645	524,891	<b>596,872</b>
<b>Total liabilities and net equity</b>	2,090,679	2,174,630	<b>2,457,725</b>

## Consolidated Statements of Profit and Loss

	(Millions of yen)	
	For the year ended March 31, 2022	For the year ended March 31, 2023
Revenue	1,500,879	<b>1,725,609</b>
Cost of sales	1,247,615	<b>1,391,787</b>
Gross profit	253,263	<b>333,822</b>
Selling, general and administrative expenses	211,134	<b>252,311</b>
Share of profit (loss) of investments accounted for using equity method	(14,410)	<b>3,314</b>
Other income	6,795	<b>4,850</b>
Other expenses	4,147	<b>7,320</b>
Business profit	30,366	<b>82,355</b>
Finance income	2,556	<b>2,291</b>
Finance costs	5,251	<b>14,297</b>
Profit before tax	27,670	<b>70,349</b>
Income tax expense	12,834	<b>15,058</b>
Profit	14,836	<b>55,290</b>
Profit attributable to:		
Owners of parent	12,638	<b>53,029</b>
Non-controlling interests	2,198	<b>2,261</b>
Earnings per share		
Basic earnings per share	75.51	<b>316.63</b>

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the year ended March 31, 2022	For the year ended March 31, 2023
Profit	14,836	<b>55,290</b>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	2,350	<b>(363)</b>
Remeasurement of defined benefits plans	10,281	<b>14,353</b>
Share of other comprehensive income of investments accounted for using equity method	(1)	<b>0</b>
Total of items that will not be reclassified to profit or loss	12,630	<b>13,989</b>
Items that may be reclassified to profit or loss		
Cash flow hedges	(125)	<b>1,932</b>
Exchange differences on translation of foreign operations	13,680	<b>10,112</b>
Share of other comprehensive income of investments accounted for using equity method	9,220	<b>508</b>
Total of items that may be reclassified to profit or loss	22,775	<b>12,553</b>
Total other comprehensive income	35,405	<b>26,542</b>
Comprehensive income	50,241	<b>81,833</b>
Comprehensive income attributable to:		
Owners of parent	47,186	<b>78,785</b>
Non-controlling interests	3,055	<b>3,048</b>

## Statement of Changes in Equity

For the year ended March 31, 2022

(Millions of yen)

	Equity attributable to owners of parent									Total	Non-controlling interests	Total equity
					Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury stock	Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2021	104,484	54,542	299,409	(136)	–	4,025	(179)	–	3,846	462,146	17,498	479,645
Profit			12,638							12,638	2,198	14,836
Other comprehensive income					10,224	2,343	200	21,779	34,548	34,548	857	35,405
Comprehensive income			12,638		10,224	2,343	200	21,779	34,548	47,186	3,055	50,241
Issuance of new shares		1,916								1,916		1,916
Purchase of treasury shares				(994)						(994)		(994)
Disposal of treasury shares		2		1						3		3
Transfer of loss on disposal of treasury shares		0	(0)							–		–
Dividends			(3,357)							(3,357)	(936)	(4,294)
Transfer to retained earnings			12,158		(10,224)	(1,933)			(12,158)	–		–
Changes in scope of consolidation											795	795
Loss of control of subsidiaries												–
Change in ownership interest of parent due to transactions with non-controlling interests		(936)								(936)	(1,004)	(1,940)
Transfer to non-financial assets								(305)	(305)	(305)		(305)
Other			(177)					0	0	(176)		(176)
Total transaction with owners		982	8,623	(992)	(10,224)	(1,933)	(305)	0	(12,463)	(3,849)	(1,145)	(4,995)
Balance as of March 31, 2022	104,484	55,525	320,671	(1,129)	–	4,435	(284)	21,780	25,931	505,484	19,407	524,891

For the year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of parent									Total	Non-controlling interests	Total equity
					Other components of equity							
	Share capital	Capital surplus	Retained earnings	Treasury stock	Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Balance at April 1, 2022	104,484	55,525	320,671	(1,129)	–	4,435	(284)	21,780	25,931	505,484	19,407	524,891
Profit			53,029							53,029	2,261	55,290
Comprehensive income					14,235	(370)	1,603	10,286	25,755	25,755	787	26,542
Total comprehensive income			53,029		14,235	(370)	1,603	10,286	25,755	78,785	3,048	81,833
Issuance of new shares												–
Purchase of treasury shares				(4)						(4)		(4)
Disposal of treasury shares		(0)		26						26		26
Transfer of loss on disposal of treasury shares		0	(0)							–		–
Dividends			(8,394)							(8,394)	(964)	(9,358)
Transfer to retained earnings			14,191		(14,235)	43			(14,191)	–		–
Changes in scope of consolidation											366	366
Loss of control of subsidiaries											(2,079)	(2,079)
Change in ownership interest of parent due to transactions with non-controlling interests		190								190	891	1,082
Transfer to non-financial assets								(643)	(643)	(643)		(643)
Other			756							756		756
Total transaction with owners		190	6,554	22	(14,235)	43	(643)		(14,834)	(8,067)	(1,785)	(9,852)
Balance as of March 31, 2022	104,484	55,716	380,255	(1,107)	–	4,109	676	32,066	36,852	576,201	20,670	596,872

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the year ended March 31, 2022	For the year ended March 31, 2023
Cash flows from operating activities		
Profit	14,836	55,290
Depreciation and amortization	76,998	77,374
Impairment losses	728	4,606
Finance income and finance costs	2,172	7,312
Share of loss (profit) of investments accounted for using equity method	14,410	(3,314)
Loss (gain) on sale of fixed assets	(554)	1,042
Income tax expense	12,834	15,058
Increase (decrease) in retirement benefit liability	4,778	1,281
Decrease (increase) in trade and other receivables	(38,213)	(59,334)
Decrease (increase) in contract assets	39,412	(50,291)
Decrease (increase) in inventories	(37,984)	(64,217)
Increase (decrease) in trade and other payables	(11,848)	42,213
Decrease (increase) in advance payment	(31,707)	(28,508)
Increase (decrease) in contract liabilities	92,072	(3,730)
Increase (decrease) in other current liabilities	40,939	43,231
Others	(8,122)	5,962
Subtotal	170,751	43,975
Interest received	1,755	3,328
Dividends received	865	332
Interest paid	(4,318)	(5,005)
Income taxes paid	(12,164)	(19,013)
Net cash provided by (used in) operating activities	156,890	23,617
Cash flows from investing activities		
Purchase of property, plant and equipment	(58,943)	(58,943)
Proceeds from sales of property, plant and equipment	2,929	2,180
Purchase of intangible assets	(8,700)	(11,001)
Payments for equity method investment and purchase of other financial assets	(2,042)	(6,702)
Proceeds from equity method investment and sale of other financial assets	6,347	160
Payments for acquisition of subsidiaries	–	(648)
Decrease due to loss of control over subsidiaries	–	(3,224)
Proceeds from acquisition of subsidiaries	489	–
Others	1,522	722
Net cash provided by (used in) investing activities	(58,396)	(77,457)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(74,247)	36,664
Repayments of lease liabilities	(13,436)	(14,545)
Proceeds from long-term borrowings	15,500	18,500
Repayments of long-term borrowings	(17,001)	(21,987)
Proceeds from issuance of bonds	10,000	9,000
Redemption of bonds	(30,000)	(20,000)
Dividends paid	(3,384)	(8,383)
Proceeds from fluidity of lease receivables	62,749	130,662
Repayment of payables under fluidity lease receivables	(56,186)	(37,861)
Dividends paid to non-controlling interests	(913)	(964)
Others	(1,983)	(5,777)
Net cash provided by (used in) financing activities	(108,904)	85,305
Effect of exchange rate change on cash and cash equivalents	(3,244)	(1,556)
Net increase (decrease) in cash and cash equivalents	(13,654)	29,909
Cash and cash equivalents at beginning of period	122,166	108,511
Cash and cash equivalents at end of period	108,511	138,420