

Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,475,606	4,496,297
Notes receivable - trade	※2 210,479	101,929
Electronically recorded monetary claims - operating	※2 1,793,668	1,215,934
Accounts receivable - trade	1,982,256	2,292,159
Contract assets	63,300	97,214
Merchandise and finished goods	210,639	204,089
Work in process	576,718	390,387
Raw materials and supplies	1,418,855	1,590,389
Prepaid expenses	34,966	45,933
Advance payments to suppliers	28,283	18,283
Other	34,634	30,613
Total current assets	10,829,407	10,483,231
Non-current assets		
Property, plant and equipment		
Buildings	2,064,601	2,067,645
Accumulated depreciation	△1,873,968	△1,894,369
Buildings, net	190,632	173,275
Structures	128,331	※3 136,976
Accumulated depreciation	△119,622	△121,536
Structures, net	8,709	15,440
Machinery and equipment	3,792,587	※3 3,813,181
Accumulated depreciation	△3,323,155	△3,353,342
Machinery and equipment, net	469,432	459,838
Vehicles	1,378	4,358
Accumulated depreciation	△1,138	△2,399
Vehicles, net	239	1,958
Tools, furniture and fixtures	1,399,199	※3 1,460,815
Accumulated depreciation	△1,349,236	△1,410,024
Tools, furniture and fixtures, net	49,962	50,791
Land	1,013,291	1,013,291
Leased assets	484,881	465,363
Accumulated depreciation	△484,881	△465,363
Leased assets, net	0	—
Construction in progress	36,455	343,538
Total property, plant and equipment	1,768,723	2,058,133
Intangible assets		
Software	72,681	※3 101,421
Software in progress	15,400	55,000
Leasehold interests in land	21,047	21,047
Other	6,822	6,779
Total intangible assets	115,951	184,248

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	982,806	1,060,316
Facility membership	4,326	3,992
Long-term prepaid expenses	—	13,441
Prepaid pension costs	908,161	1,062,964
Long-term time deposits	—	300,000

Other	72,175	71,409
Allowance for doubtful accounts	△4,326	△3,992
Total investments and other assets	1,963,144	2,508,132
Total non-current assets	3,847,819	4,750,514
Total assets	14,677,227	15,233,746
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	*2 897,954	430,296
Accounts payable - trade	482,645	323,351
Current portion of long-term borrowings	144,147	37,620
Accounts payable - other	446,207	290,141
Accrued expenses	69,968	68,347
Income taxes payable	501,956	384,281
Contract liabilities	48,219	35,492
Special suspense account for tax purpose reduction entry	—	193,300
Deposits received	81,278	60,319
Provision for bonuses	205,034	193,832
Total current liabilities	2,877,411	2,016,983
Non-current liabilities		
Long-term borrowings	222,317	72,175
Long-term deposits received	5,000	5,000
Provision for retirement benefits	1,358	1,100
Asset retirement obligations	167,222	167,407
Long-term accounts payable - other	—	22,337
Deferred tax liabilities	305,570	384,987
Other	2,175	2,175
Total non-current liabilities	703,643	655,182
Total liabilities	3,581,055	2,672,166

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,388,800	1,388,800
Capital surplus		
Legal capital surplus	448,348	448,348
Other capital surplus	396,193	396,193
Total capital surplus	844,542	844,542
Retained earnings		
Legal retained earnings	24,075	24,075
Other retained earnings		
General reserve	1,600,000	1,600,000
Retained earnings brought forward	6,788,638	8,210,903
Total retained earnings	8,412,713	9,834,978
Treasury shares	△15,707	△15,764
Total shareholders' equity	10,630,348	12,052,555
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	465,823	509,024
Total valuation and translation adjustments	465,823	509,024
Total net assets	11,096,171	12,561,580
Total liabilities and net assets	14,677,227	15,233,746

Profit and Loss Statement

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	※4 9,622,022	※4 9,555,548
Cost of sales		
Beginning finished goods inventory	262,630	210,639
Cost of products manufactured	5,115,671	5,283,178
Total	5,378,302	5,493,817
Ending finished goods inventory	210,639	204,089
Cost of finished goods sold	※3 5,167,663	※3 5,289,728
Gross profit	4,454,359	4,265,819
Selling, general and administrative expenses	※1,※2 2,326,250	※1,※2 2,160,041
Operating profit	2,128,108	2,105,777
Non-operating income		
Interest income	26	1,200
Dividend income	24,986	31,549
Rental income	137	137
Reversal of allowance for doubtful accounts	233	334
Temporary transfer employee salary contributions revenue	14,700	7,251
Compensation income	—	7,052
Other	5,351	4,758
Total non-operating income	45,435	52,283
Non-operating expenses		
Interest expenses	2,457	1,836
Commission expenses	1,495	1,500
Extraordinary loss	2,325	—
Donations	10,013	—
Foreign exchange losses	3,241	430
Other	2,528	1,394
Total non-operating expenses	22,062	5,161
Ordinary profit	2,151,481	2,152,900
Extraordinary income		
Gain on sale of non-current assets	—	※6 9,080
Subsidy income	28,574	66,052
Gain on forgiveness of debts	—	※5 53,411
Total extraordinary income	28,574	128,544
Profit before income taxes	2,180,056	2,281,444
Income taxes - current	623,018	680,051
Income taxes - deferred	17,572	50,992
Total income taxes	640,590	731,043
Profit	1,539,465	1,550,400

Cash Flow Statement

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,180,056	2,281,444
Depreciation	185,518	234,151
Increase (decrease) in provision for bonuses	△4,363	△11,201
Increase (decrease) in provision for retirement benefits	△116	△258
Decrease (increase) in prepaid pension costs	13,984	△154,802
Interest and dividend income	△25,012	△32,748
Interest expenses	2,457	1,836
Loss on retirement of property, plant and equipment	310	0
Foreign exchange losses (gains)	△35	3
Loss (gain) on sale of property, plant and equipment	△99	△9,080
Gain on forgiveness of debts	-	△53,411
Loss on cancellation of contracts	2,325	-
Increase (decrease) in allowance for doubtful accounts	△233	△334
Decrease (increase) in trade receivables	△1,022,759	376,381
Decrease (increase) in contract assets	△20,210	△33,914
Decrease (increase) in inventories	△269,202	21,346
Increase (decrease) in trade payables	182,334	△630,435
Increase (decrease) in contract liabilities	△185,305	△12,726
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	54,468	△63,103
Increase (decrease) in special suspense account for tax purpose reduction entry	-	193,300
Decrease (increase) in other assets	△33,342	△9,573
Increase (decrease) in other liabilities	102,373	△59,988
Other, net	15,589	184
Subtotal	1,178,736	2,037,068
Interest and dividends received	25,012	32,748
Interest paid	△2,340	△1,805
Income taxes refund (paid)	△452,465	△778,089
Net cash provided by (used in) operating activities	748,942	1,289,921
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	100	10,781
Purchase of property, plant and equipment	△293,516	△494,466
Purchase of intangible assets	△33,748	△95,608
Purchase of investment securities	△4,833	△5,883
Payments of leasehold and guarantee deposits	△261	△1,149
Payments into time deposits	-	△300,000
Decrease (increase) in investments and other assets	645	1,403
Net cash provided by (used in) investing activities	△331,614	△884,922
Cash flows from financing activities		
Repayments of long-term borrowings	△142,877	△256,669
Repayments of lease liabilities	△2,582	-
Dividends paid	△99,521	△127,578
Purchase of treasury shares	△68	△57
Net cash provided by (used in) financing	△245,049	△384,305

activities		
Effect of exchange rate change on cash and cash equivalents	35	△3
Net increase (decrease) in cash and cash equivalents	172,314	20,690
Cash and cash equivalents at beginning of period	4,303,292	4,475,606
Cash and cash equivalents at end of period	※ 4,475,606	※ 4,496,297