



Data Section

Financial Information

Trend of Consolidated Financial Results

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	(Million yen)	82,855	91,938	90,589	88,300	94,601	97,813	98,808	88,224	109,923	123,497	125,739	128,141
Operating profit	(Million yen)	3,732	3,652	5,084	5,862	5,399	5,761	5,581	5,313	6,292	7,506	8,775	10,488
Ordinary profit	(Million yen)	4,016	4,062	4,931	5,834	5,410	5,869	5,670	5,652	6,889	7,964	9,544	10,587
Profit attributable to owners of parent	(Million yen)	1,925	1,900	2,482	2,716	2,538	3,060	3,064	3,234	3,941	4,557	6,880	7,370
EBITDA	(Million yen)	6,242	6,632	8,350	9,040	8,833	9,418	9,468	9,026	9,798	11,103	12,553	14,576
Ratio of operating profit to net sales (ROS)		4.5%	4.0%	5.6%	6.6%	5.7%	5.9%	5.6%	6.0%	5.7%	6.1%	7.0%	8.2%
ROE		5.5%	5.0%	6.2%	6.6%	5.7%	6.4%	6.2%	6.3%	7.1%	7.5%	10.8%	11.4%
ROIC		5.3%	4.8%	6.6%	7.5%	6.7%	6.8%	6.5%	6.2%	7.1%	8.0%	9.3%	11.0%
EPS	(Yen per share)	32.17	31.74	41.41	45.85	41.64	47.43	48.11	51.22	62.47	72.11	114.24	137.67
Dividends	(Yen per share)	9.00	9.00	10.00	11.00	12.00	14.00	16.00	16.00	19.00	25.00	32.00	41.00
Dividend payout ratio		28.0%	28.4%	24.1%	24.0%	28.8%	29.5%	33.3%	31.2%	30.4%	34.7%	28.0%	29.8%
Purchase of treasury shares	(Million yen)	23	1	0	1,428	137	0	1,513	236	0	0	7,000	4,019
Total assets	(Million yen)	77,208	86,086	84,157	88,345	91,866	95,207	91,868	95,208	102,641	112,002	115,650	116,469
Net assets	(Million yen)	40,957	45,223	46,746	49,196	54,854	56,478	57,586	61,076	65,448	72,165	74,017	75,780
Cash and deposits	(Million yen)	12,214	14,122	14,207	14,508	14,790	17,550	18,342	21,106	20,702	23,481	21,879	24,472
Interest-bearing debt	(Million yen)	10,738	14,621	14,610	15,758	12,541	13,823	11,431	10,291	9,859	10,577	10,152	11,799
Capital ratio		46.5%	45.8%	47.7%	47.5%	51.4%	51.4%	54.1%	56.4%	56.3%	56.4%	55.7%	55.7%
D / E ratio	(Times)	0.31	0.40	0.38	0.40	0.29	0.30	0.24	0.21	0.19	0.19	0.19	0.21
Capital investment	(Million yen)	3,731	4,622	6,110	4,370	3,775	3,573	3,785	3,679	2,499	3,909	4,132	4,906
Depreciation	(Million yen)	2,509	2,979	3,265	3,177	3,434	3,657	3,886	3,713	3,506	3,597	3,777	4,087
Research and development (R&D) expenses	(Million yen)	1,221	1,261	1,301	1,309	1,396	1,470	1,448	1,442	1,566	1,631	1,893	1,975
Ratio of R&D expenses to net sales		1.5%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.6%	1.4%	1.3%	1.5%	1.5%



Consolidated Balance Sheet

	Previous consolidated accounting year (As of March 31, 2024)	Current consolidated accounting year (As of March 31, 2025)
(Thousands of yen)		
Assets		
Current assets		
Cash and deposits	21,879,258	24,472,764
Notes receivable - trade	868,089	735,947
Accounts receivable - trade	23,761,066	21,191,220
Electronically recorded monetary claims - operating	5,300,359	4,942,652
Merchandise and finished goods	10,138,020	10,936,170
Work in process	1,008,173	1,071,231
Raw materials and supplies	8,230,160	9,844,655
Other	718,438	1,214,363
Allowance for doubtful accounts	(-82,722)	(-86,058)
Total of current assets	71,820,844	74,322,947
Non-current assets		
Property, plant and equipment		
Buildings and structures	30,030,463	32,815,365
Accumulated depreciation	(-18,946,559)	(-20,753,715)
Buildings and structures, net	11,083,903	12,061,650
Machinery, equipment and vehicles	60,598,392	64,692,480
Accumulated depreciation	(-52,072,966)	(-55,979,884)
Machinery, equipment and vehicles, net	8,525,426	8,712,596
Land	6,460,388	6,592,746
Leased assets	139,833	248,439
Accumulated depreciation	(-84,143)	(-161,988)
Leased assets, net	55,690	86,451
Construction in progress	1,585,065	2,239,497
Other	6,494,640	6,977,695
Accumulated depreciation	(-5,729,985)	(-6,087,601)
Other, net	764,655	890,094
Total property, plant and equipment	28,475,130	30,583,035
Intangible assets		
Goodwill	4,365	-
Leased assets	6,642	3,375
Other	2,236,103	2,643,120
Total intangible assets	2,247,110	2,646,496
Investments and other assets		
Investment securities	10,509,751	6,194,352
Long-term loans receivable	1,483	1,159
Retirement benefit asset	1,270,649	1,524,780
Deferred tax assets	468,292	485,293
Other	859,896	715,843
Allowance for doubtful accounts	(-2,399)	(-4,549)
Total investments and other assets	13,107,672	8,916,879
Total non-current assets	43,829,913	42,146,411
Total assets	115,650,757	116,469,358

	Previous consolidated accounting year (As of March 31, 2024)	Current consolidated accounting year (As of March 31, 2025)
(Thousands of yen)		
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,666,723	20,713,412
Electronically recorded obligations - operating	155,619	419,987
Short-term borrowings	7,749,221	9,102,182
Current portion of long-term borrowings	577,563	396,012
Lease liabilities	23,633	47,468
Income taxes payable	1,799,290	924,728
Provision for bonuses	1,083,302	1,105,819
Provision for bonuses for directors (and other officers)	116,592	116,654
Other	2,260,686	2,131,787
Total current liabilities	35,432,634	34,958,052
Non-current liabilities		
Long-term borrowings	1,768,768	2,198,657
Lease liabilities	32,936	54,848
Long-term income taxes payable	-	30,000
Deferred tax liabilities	2,765,927	1,678,008
Provision for share awards for directors (and other officers)	246,935	274,560
Retirement benefit liability	948,199	1,049,268
Asset retirement obligations	340,682	345,702
Other	97,346	100,150
Total non-current liabilities	6,200,796	5,731,196
Total liabilities	41,633,430	40,689,249
Net assets		
Shareholders' equity		
Share capital	8,514,018	8,514,018
Capital surplus	6,597,580	6,597,580
Retained earnings	39,535,079	42,595,295
Treasury shares	(-364,877)	(-1,899,288)
Total shareholders' equity	54,281,800	55,807,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,526,875	3,615,641
Foreign currency translation adjustment	3,223,620	5,013,068
Remeasurements of defined benefit plans	407,855	431,884
Total accumulated other comprehensive income	10,158,350	9,060,594
Non-controlling interests	9,577,176	10,911,908
Total net assets	74,017,327	75,780,109
Total liabilities and net assets	115,650,757	116,469,358



Consolidated Statements of Income

	Previous consolidated accounting year (From April 1, 2023 to March 31, 2024)	Current consolidated accounting year (From April 1, 2024 to March 31, 2025)
Net sales	125,739,116	128,141,144
Cost of sales	103,856,870	103,819,666
Gross profit	21,882,246	24,321,478
Selling, general and administrative expenses	13,106,752	13,832,968
Operating profit	8,775,493	10,488,509
Non-operating income		
Interest income	68,579	93,321
Dividend income	306,635	230,686
Foreign exchange gains	485,843	-
Other	250,896	148,900
Total non-operating income	1,111,954	472,909
Non-operating expenses		
Interest expenses	268,429	300,425
Foreign exchange losses	-	8,293
Other	74,110	65,231
Total non-operating expenses	342,539	373,950
Ordinary profit	9,544,907	10,587,468
Extraordinary income		
Gain on sale of non-current assets	15,329	3,469
Gain on sale of investment securities	1,886,468	1,592,270
Other	-	11,947
Total extraordinary income	1,901,798	1,607,687
Extraordinary losses		
Loss on sale of non-current assets	-	961
Loss on retirement of non-current assets	24,376	164,714
Impairment losses	120,371	-
Loss on sale of investment securities	1,182	-
Total extraordinary losses	145,930	165,675
Profit before income taxes	11,300,775	12,029,480
Income taxes - current	3,054,154	2,712,230
Income taxes - deferred	(-94,240)	58,942
Total income taxes	2,959,913	2,771,173
Net profit	8,340,861	9,258,306
Profit attributable to non-controlling interests	1,460,631	1,887,754
Profit attributable to owners of parent	6,880,230	7,370,551

Statement of Comprehensive Income

	Previous consolidated accounting year (From April 1, 2023 to March 31, 2024)	Current consolidated accounting year (From April 1, 2024 to March 31, 2025)
Net Profit	8,340,861	9,258,306
Other comprehensive income		
Valuation difference on available-for-sale securities	1,624,981	(-2,912,116)
Foreign currency translation adjustment	1,701,358	2,785,069
Remeasurements of defined benefit plans, net of tax	445,569	24,029
Total other comprehensive income	3,771,909	(-103,017)
Comprehensive income	12,112,771	9,155,289
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,011,348	6,272,795
Comprehensive income attributable to non-controlling interests	2,101,422	2,882,493

Consolidated Statement of Cash Flows

	Previous consolidated accounting year (From April 1, 2023 to March 31, 2024)	Current consolidated accounting year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	11,300,775	12,029,480
Depreciation	3,777,888	4,087,543
Impairment losses	120,371	-
Amortization of goodwill	1,455	4,365
Increase (Decrease) in provision for bonuses	269,022	7,303
Increase (Decrease) in provision for bonuses for directors (and other officers)	23,871	62
Increase (Decrease) in allowance for doubtful accounts	(-604)	6,018
Increase (Decrease) in retirement benefit liability	(-72,589)	34,711
Increase (Decrease) in provision for share awards for directors (and other officers)	46,147	27,625
Interest and dividend income	(-375,214)	(-324,008)
Interest expenses	268,429	300,425
Loss (Gain) on sale of investment securities	(-1,885,286)	(-1,592,270)
Loss (Gain) on sale of property, plant and equipment	(-15,329)	(-2,508)
Loss on retirement of non-current assets	24,376	164,714
Decrease (Increase) in trade receivables	(-797,019)	4,131,130
Decrease (Increase) in inventories	67,848	(-1,321,548)
Increase (Decrease) in trade payables	(-381,609)	(-1,731,482)
Increase (Decrease) in accrued consumption taxes	217,697	26,800
Other	41,617	(-720,683)
Subtotal	12,631,846	15,127,678
Interest and dividends received	375,222	324,033
Interest paid	(-283,191)	(-287,484)
Income taxes paid	(-1,970,147)	(-3,616,329)
Net cash provided by (used in) operating activities	10,753,729	11,547,898
Cash flows from investing activities		
Payments into time deposits	(-24,156)	(-22,158)
Proceeds from withdrawal of time deposits	24,156	24,156
Purchase of property, plant and equipment	(-4,037,270)	(-4,298,605)
Proceeds from sale of property, plant and equipment	22,659	7,240
Purchase of intangible assets	(-211,490)	(-481,447)
Purchase of investment securities	(-11,559)	-
Proceeds from sale of investment securities	2,587,075	1,801,357
Proceeds from collection of loans receivable	521	422
Other, net	(-18,731)	(-183,688)
Net cash provided by (used in) investing activities	(-1,668,795)	(-3,152,721)
Cash flows from financing activities		
Net increase (Net decrease) in short-term borrowings	(-230,505)	879,060
Proceeds from long-term borrowings	-	681,615
Repayments of long-term borrowings	(-584,329)	(-616,628)
Repayments of lease liabilities	(-23,936)	(-27,106)
Purchase of treasury shares	(-7,000,249)	(-4,019,751)
Dividends paid	(-1,793,165)	(-1,867,339)
Dividends paid to non-controlling interests	(-1,487,957)	(-1,542,716)
Net cash provided by (used in) financing activities	(-11,120,144)	(-6,512,866)
Effect of exchange rate change on cash and cash equivalents	432,649	713,052
Net increase (Net decrease) in cash and cash equivalents	(-1,602,560)	2,595,363
Cash and cash equivalents at beginning of period	23,454,955	21,852,394
Cash and cash equivalents at end of period	21,852,394	24,447,758