

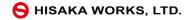
Consolidated Financial Statements

(1) Consolidated Balance Sheets

		(Millions of yen
	As of March 31, 2022	As of March 31, 2023
Assets	· · · · ·	
Current assets		
Cash and deposits	17, 345	14,86
Notes receivable - trade	1,942	90
Accounts receivable - trade	5, 418	6, 98
Electronically recorded monetary claims - operating	1,949	2, 58
Merchandise and finished goods	2,079	2,68
Work in process	5, 085	4,90
Raw materials and supplies	1, 209	2, 29
Other	382	19
Allowance for doubtful accounts	riangle 9	riangle 16
- Total current assets	35, 404	35, 27
Non-current assets	· · ·	,
Property, plant and equipment		
Buildings and structures	16, 302	16, 36
Accumulated depreciation	$\triangle 10,300$	△10, 71
Buildings and structures, net	6,002	5, 65
Machinery, equipment and vehicles	11, 305	11, 42
Accumulated depreciation	$\triangle 9,612$	$\triangle 9, 92$
Machinery, equipment and vehicles,	1 602	1 40
net	1,693	1,49
Land	7, 271	7, 29
Construction in progress	129	4,64
Other	4,736	4,93
Accumulated depreciation	△4, 271	△4, 46
Other, net	464	47
Total property, plant and equipment	15, 562	19, 56
Intangible assets	· · · · · · · · · · · · · · · · · · ·	
Software	254	21
Goodwill	101	7
Other	271	21
Total intangible assets	627	51
	· · · · · ·	
Investment securities	12,910	13, 28
Retirement benefit asset	1,029	1,40
Other	1, 767	93
Allowance for doubtful accounts	$\bigtriangleup 0$	Δ
Total investments and other assets	15, 707	15, 62
- Total non-current assets	31, 897	35, 70
Total assets	67, 302	70, 97



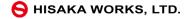
		(Millions of yen)
	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3, 178	3, 152
Electronically recorded obligations -	1,849	2, 182
operating	1, 049	2,102
Income taxes payable	537	509
Contract liabilities	2, 755	3, 456
Provision for product warranties	123	259
Provision for bonuses	724	832
Other	1,273	1, 513
Total current liabilities	10, 442	11, 907
Non-current liabilities		
Deferred tax liabilities	2, 252	2, 532
Retirement benefit liability	133	148
Other	96	86
Total non-current liabilities	2, 481	2,767
Total liabilities	12,924	14, 675
Net assets		
Shareholders' equity		
Share capital	4,150	4,150
Capital surplus	8, 818	8,818
Retained earnings	39, 446	40, 501
Treasury shares	△3, 957	△3, 923
Total shareholders' equity	48, 457	49, 546
Accumulated other comprehensive income		
Valuation difference on available-for-	5,435	6,022
sale securities	0,400	0,022
Deferred gains or losses on hedges	$\triangle 22$	$\bigtriangleup 1$
Foreign currency translation adjustment	208	319
Remeasurements of defined benefit plans	161	267
Total accumulated other comprehensive income	5, 783	6,609
Non-controlling interests	137	146
Total net assets	54, 378	56, 302
Total liabilities and net assets	67, 302	70, 977



(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Consondated Statements of Income)		(Millions of yen)
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	30, 085	34,074
Cost of sales	23, 196	26, 364
Gross profit	6, 889	7,710
Selling, general and administrative expenses	5,069	5, 798
Operating profit	1,819	1,912
Non-operating income		
Interest income	8	10
Dividend income	339	378
Share of profit of entities accounted for using equity method	27	40
Foreign exchange gains	74	47
Other	36	41
 Total non-operating income	486	517
Non-operating expenses		
Interest expenses	0	1
Loss on sale of notes receivable - trade	1	1
Maintenance of inactive non-current asset	30	32
Other	3	2
Total non-operating expenses	35	37
Ordinary profit	2,270	2, 392
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	493	554
 Total extraordinary income	495	555
Extraordinary losses		
Loss on sale and retirement of non-current assets	6	71
Expenses for commemorative ceremony of the eightieth anniversary	_	35
Total extraordinary losses	6	107
Profit before income taxes	2,758	2,840
Income taxes - current	704	835
Income taxes for prior periods	riangle 90	—
Income taxes - deferred	76	$\triangle 48$
Total income taxes	689	786
Profit	2,068	2,053
Profit attributable to non-controlling interests	10	12
Profit attributable to owners of parent	2,058	2,040
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(Consolidated Statements of Comprehensive Income)

(Millions of yen) Fiscal year ended March 31, 2022 Fiscal year ended March 31, 2023 2,068 Profit 2,053 Other comprehensive income Valuation difference on available-for-sale 587 $\triangle 428$ securities Deferred gains or losses on hedges $\triangle 20$ 20 219 117 Foreign currency translation adjustment Remeasurements of defined benefit plans, net 17106 of tax Share of other comprehensive income of 1 $\triangle 5$ entities accounted for using equity method $\triangle 210$ Total other comprehensive income 826 2,880 Comprehensive income 1,858 Comprehensive income attributable to Comprehensive income attributable to owners 1,848 2,867 of parent Comprehensive income attributable to non-10 13 controlling interests



(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2022

					(Millions of yen)
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,150	8, 820	38, 231	∆3, 990	47, 210
Changes during period					
Dividends of surplus			△843		△843
Profit attributable to owners of parent			2, 058		2, 058
Purchase of treasury shares				riangle 0	riangle 0
Disposal of treasury shares		riangle 1		32	31
Net changes in items other than shareholders' equity					
Total changes during period	-	riangle 1	1,215	32	1,246
Balance at end of period	4, 150	8, 818	39, 446	△3, 957	48, 457

	Accumulated other comprehensive income						
	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensiv e income	Non- controlling interests	Total net assets
Balance at beginning of period	5,863	$\bigtriangleup 1$	riangle 12	143	5,993	130	53, 335
Changes during period							
Dividends of surplus							△843
Profit attributable to owners of parent							2, 058
Purchase of treasury shares							riangle 0
Disposal of treasury shares							31
Net changes in items other than shareholders' equity	△428	△20	220	17	△210	7	△203
Total changes during period	△428	riangle 20	220	17	riangle 210	7	1,043
Balance at end of period	5, 435	$\triangle 22$	208	161	5, 783	137	54, 378

Fiscal year ended March 31, 2023

(Millions of yen)

			Shareholders' equity	7	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,150	8, 818	39, 446	∆3, 957	48, 457
Changes during period					
Dividends of surplus			△985		△985
Profit attributable to owners of parent			2,040		2, 040
Purchase of treasury shares				riangle 0	riangle 0
Disposal of treasury shares		riangle 0		34	33
Net changes in items other than shareholders' equity					
Total changes during period	_	riangle 0	1,055	34	1,088
Balance at end of period	4, 150	8, 818	40, 501	∆3,923	49, 546

	Accumulated other comprehensive income						
	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensiv e income	Non- controlling interests	Total net assets
Balance at beginning of period	5,435	$\triangle 22$	208	161	5, 783	137	54, 378
Changes during period							
Dividends of surplus							△985
Profit attributable to owners of parent							2,040
Purchase of treasury shares							riangle 0
Disposal of treasury shares							33
Net changes in items other than shareholders' equity	587	20	111	106	826	8	835
Total changes during period	587	20	111	106	826	8	1,923
Balance at end of period	6,022	$\bigtriangleup 1$	319	267	6,609	146	56, 302

(4) Consolidated Statements of Cash Flows

	Fiscal year ended	Fiscal year ended
	March 31, 2022	March 31, 2023
ash flows from operating activities		
Profit before income taxes	2, 758	2,840
Depreciation	1, 130	1,045
Amortization of goodwill	22	22
Increase (decrease) in allowance for doubtful accounts	riangle 6	150
Increase (decrease) in provision for product warranties	riangle 33	135
Increase (decrease) in provision for bonuses	37	108
Decrease (increase) in retirement benefit asset	riangle 268	$\triangle 223$
Increase (decrease) in retirement benefit liability	16	15
Interest and dividend income	imes 347	$\triangle 388$
Interest expenses	0]
Foreign exchange losses (gains)	riangle 76	∆53
Share of loss (profit) of entities accounted for using equity method	riangle 27	∆40
Loss (gain) on sale of investment securities	$\triangle 493$	$\triangle 554$
Loss (gain) on sale and retirement of non- current assets	4	70
Expenses for commemorative ceremony of the eightieth anniversary	_	3
Decrease (increase) in trade receivables	253	$\triangle 1, 15$
Decrease (increase) in inventories	$\triangle 588$	riangle 1, 46
Increase (decrease) in trade payables	785	28
Increase (decrease) in contract liabilities	195	66
Increase (decrease) in accrued consumption taxes	△81	15-
Decrease (increase) in accounts receivable - other	13	△2
Other, net	△85	28
Subtotal	3, 210	1,90
Interest and dividends received	347	38
Interest paid	$\bigtriangleup 0$	Δ
Income taxes refund (paid)	△410	$\triangle 80$
Net cash provided by (used in) operating activities	3, 147	1, 48
ash flows from investing activities		
Payments into time deposits	△195	9
Proceeds from withdrawal of time deposits	195	19
Payments into long-term time deposits		
Proceeds from long-term time deposits Purchase of non-current assets	1,000	1,01
Proceeds from sale of non-current assets	$\triangle 1,792$	△4, 97
Purchase of investment securities	$\bigtriangleup 5$	
Proceeds from sale of investment securities	772	1,06
Purchase of shares of subsidiaries and associates	△121	
Purchase of insurance funds	△10	\bigtriangleup
Proceeds from cancellation of insurance funds	2	1
Other, net	$\bigtriangleup 5$	
Net cash provided by (used in) investing	· · · · ·	
activities	riangle 159	△2, 812



(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from financing activities		
Repayments of long-term borrowings	riangle 3	riangle 3
Repayments of lease liabilities	$\bigtriangleup 9$	riangle 10
Purchase of treasury shares	riangle 0	riangle 0
Dividends paid	$\triangle 846$	$\bigtriangleup 983$
Dividends paid to non-controlling interests	riangle 3	$\bigtriangleup 4$
Net cash provided by (used in) financing activities	△863	△1,001
Effect of exchange rate change on cash and cash equivalents	95	58
Net increase (decrease) in cash and cash equivalents	2, 219	△2, 270
Cash and cash equivalents at beginning of period	13, 922	16, 141
Cash and cash equivalents at end of period	16, 141	13, 871