

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	FY2023 (As of June 30, 2024)	FY2024 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	96,334	98,951
Notes and accounts receivable, trade and contract assets	103,261	84,738
Securities	—	7,000
Merchandise and finished goods	6,426	5,186
Work in process	40,911	45,650
Raw materials and supplies	22,162	20,282
Other	10,224	8,695
Allowance for doubtful accounts	(472)	(425)
Total current assets	278,846	270,077
Non-current assets		
Property, plant and equipment		
Buildings and structures	98,606	97,704
Accumulated depreciation	(64,288)	(65,701)
Buildings and structures, net	34,318	32,003
Machinery, equipment and vehicles	91,002	92,220
Accumulated depreciation	(66,142)	(67,860)
Machinery, equipment and vehicles, net	24,860	24,361
Tools, furniture and fixtures	15,272	15,591
Accumulated depreciation	(12,940)	(13,091)
Tools, furniture and fixtures, net	2,332	2,500
Land	8,285	8,891
Leased assets	6,202	7,543
Accumulated depreciation	(2,506)	(3,350)
Lease assets, net	3,696	4,193
Construction in progress	6,254	4,973
Total property, plant and equipment	79,745	76,920
Intangible assets		
Lease assets	24	36
Software	2,998	2,826
Other	2,381	2,823
Total intangible assets	5,403	5,685
Investments and other assets		
Investment securities	10,307	7,996
Retirement benefit asset	1,158	982
Deferred tax assets	6,090	6,367
Other	8,173	8,035
Allowance for doubtful accounts	(839)	(1,000)
Total investments and other assets	24,889	22,380
Total non-current assets	110,037	104,985
Total assets	388,883	375,062

(Millions of yen)

	FY2023 (As of June 30, 2024)	FY2024 (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable, trade	46,340	38,873
Short-term borrowings	12,967	9,774
Lease liabilities	958	947
Income taxes payable	3,378	4,632
Contract liabilities	26,624	22,966
Provision for bonuses	6,954	6,830
Provision for bonuses for directors (and other officers)	396	321
Provision for product warranties	1,750	1,449
Provision for loss on orders received	884	46
Other	16,126	14,819
Total current liabilities	116,378	100,655
Non-current liabilities		
Long-term borrowings	33,794	32,354
Lease liabilities	2,972	3,524
Deferred tax liabilities	473	470
Retirement benefit liability	5,758	5,598
Provision for share awards for employees	—	13
Provision for share awards for directors (and other officers)	470	397
Asset retirement obligations	414	418
Other	667	554
Total non-current liabilities	44,548	43,328
Total liabilities	160,926	143,982
Net Assets		
Shareholders' equity		
Capital	20,873	20,873
Capital surplus	3,912	3,912
Retained earnings	175,647	185,228
Treasury shares	(257)	(498)
Total shareholders' equity	200,175	209,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,928	506
Foreign currency translation adjustment	18,696	13,520
Remeasurements of defined benefit plans	(140)	(75)
Total accumulated other comprehensive income	20,485	13,951
Non-controlling interests	7,297	7,615
Total net assets	227,957	231,080
Total liabilities and net assets	388,883	375,062

Consolidated Financial Statements

Consolidated Statements of Income

(Millions of yen)

	FY2023 (July 1, 2023-June 30, 2024)	FY2024 (July 1, 2024-June 30, 2025)
Net sales	261,115	251,184
Cost of sales	180,455	171,322
Gross profit	80,660	79,862
Selling, general and administrative expenses		
Selling expenses	20,840	20,242
General and administrative expenses	30,050	33,097
Total selling, general and administrative expenses	50,890	53,339
Operating profit	29,771	26,523
Non-operating income		
Interest income	522	533
Dividend income	574	469
Insurance claim and dividend income	338	700
Subsidy income	340	609
Share of profit of entities accounted for using equity method	495	656
Other	721	824
Total non-operating income	2,989	3,792
Non-operating expenses		
Interest expenses	507	625
Foreign exchange losses	1,386	—
Other	1,081	1,085
Total non-operating expenses	2,975	1,710
Ordinary profit	29,785	28,605
Extraordinary income		
Gain on sales of investment securities	155	1,628
Gain on sales of non-current assets	94	—
Total extraordinary income	249	1,628
Extraordinary losses		
Impairment losses	217	2,886
Loss on valuation of investment securities	303	—
Total extraordinary losses	520	2,886
Profit before income taxes	29,515	27,346
Income taxes - current	7,401	8,685
Income taxes - deferred	565	224
Total income taxes	7,966	8,909
Profit	21,549	18,437
Profit attributable to non-controlling interests	1,316	1,750
Profit attributable to owners of parent	20,233	16,687

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2023 (July 1, 2023-June 30, 2024)	FY2024 (July 1, 2024-June 30, 2025)
Profit	21,549	18,437
Other comprehensive income		
Valuation difference on available-for-sale securities	(121)	(1,402)
Foreign currency translation adjustment	5,600	(4,909)
Remeasurements of defined benefit plans, net of tax	1,405	57
Share of other comprehensive income of entities accounted for using equity method	655	(520)
Total other comprehensive income	7,539	(6,774)
Comprehensive income	29,088	11,663
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,509	10,153
Comprehensive income attributable to non-controlling interests	1,579	1,510

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (July 1, 2023-June 30, 2024)	FY2024 (July 1, 2024-June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	29,515	27,346
Depreciation	9,181	10,805
Impairment losses	217	2,886
Loss (gain) on valuation of investment securities	303	—
Increase (decrease) in allowance for doubtful accounts	(1,358)	235
Increase (decrease) in provision for bonuses	1,639	(67)
Increase (decrease) in retirement benefit liability	319	(60)
Increase (decrease) in provision for share awards for employees	—	13
Increase (decrease) in provision for share awards for directors (and other officers)	159	(73)
Increase (decrease) in provision for product warranties	(65)	(250)
Increase (decrease) in provision for loss on orders received	571	(838)
Interest and dividend income	(1,095)	(1,002)
Interest expenses	507	625
Subsidy income	(340)	(609)
Share of loss (profit) of entities accounted for using equity method	(495)	(656)
Loss (gain) on sale of investment securities	(155)	(1,628)
Loss (gain) on sale of non-current assets	(94)	—
Decrease (increase) in trade receivables	(15,524)	15,732
Decrease (increase) in inventories	(6,904)	(7,076)
Increase (decrease) in trade payables	(2,981)	(5,343)
Increase (decrease) in net contract liabilities	2,113	(2,328)
Increase (decrease) in accrued consumption taxes	71	245
Decrease (increase) in consumption taxes refund receivable	1,496	433
Other	4,768	2,431
Subtotal	21,851	40,820
Interest and dividends received	1,601	1,351
Interest paid	(535)	(635)
Income taxes paid	(5,756)	(6,726)
Net cash provided by (used in) operating activities	17,162	34,811
Cash flows from investing activities		
Payments into time deposits	(25,562)	(34,441)
Proceeds from withdrawal of time deposits	25,214	32,686
Purchase of property, plant and equipment and intangible assets	(19,881)	(11,348)
Proceeds from sale of property, plant and equipment and intangible assets	128	10
Proceeds from sale of investment securities	291	1,728
Proceeds from prefectural government's grants	340	609
Other	(53)	(44)
Net cash provided by (used in) investing activities	(19,524)	(10,800)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(459)	(1,554)
Proceeds from long-term borrowings	12,800	14,400
Repayments of long-term borrowings	(7,722)	(17,333)
Repayments of lease liabilities	(1,078)	(1,072)
Dividends paid	(5,375)	(7,103)
Purchase of treasury shares	(1)	(309)
Dividends paid to non-controlling interests	(949)	(1,245)
Net cash provided by (used in) financing activities	(2,784)	(14,215)
Effect of exchange rate changes on cash and cash equivalents	2,369	(1,728)
Net increase (decrease) in cash and cash equivalents	(2,776)	8,068
Cash and cash equivalents at beginning of period	87,317	84,541
Cash and cash equivalents at end of period	84,541	92,609