

Balance Sheets
as of March 31, 2025

Assets	Thousands of yen
Current assets	
Cash and deposits	1,157,656
Notes receivable - trade	10,233
Electronically recorded monetary claims - operating	351,681
Accounts receivable - trade	812,643
Finished goods	647,127
Work in process	497,379
Raw materials and supplies	757,285
Advance payments to suppliers	10,271
Prepaid expenses	7,632
Other	510
Total current assets	4,252,421
Non-current assets	
Property, plant and equipment	
Buildings, net	357,654
Structures, net	12,053
Machinery and equipment, net	849,209
Vehicles, net	299
Tools, furniture and fixtures, net	87,730
Land	687,308
Leased assets, net	69,009
Construction in progress	7,462
Total property, plant and equipment	2,070,727
Intangible assets	
Leasehold interests in land	21,411
Software	62,399
Other	1,485
Total intangible assets	85,297
Investments and other assets	
Investment securities	15,000
Investments in capital	200
Long-term prepaid expenses	330
Deferred tax assets	146,983
Other	21,660
Total investments and other assets	184,174
Total non-current assets	2,340,199
Total assets	6,592,620

Balance Sheets
as of March 31, 2025

Liabilities	Thousands of yen
Current liabilities	
Notes payable - trade	1,571
Electronically recorded obligations - operating	261,538
Accounts payable - trade	229,210
Short-term borrowings	1,430,000
Current portion of bonds payable	22,600
Current portion of long-term borrowings	161,543
Lease liabilities	20,143
Accounts payable	187,367
Accrued expenses	152,310
Income taxes payable	61,119
Deposits received	8,192
Notes payable - facilities	57,442
Total current liabilities	2,593,040
Non-current liabilities	
Bonds payable	30,700
Long-term borrowings	605,088
Lease liabilities	55,866
Provision for retirement benefits	540,740
Asset retirement obligations	7,908
Total non-current liabilities	1,240,302
Total liabilities	3,833,342
Net assets	
Shareholders' equity	
Share capital	2,469,365
Capital surplus	
Legal capital surplus	552,439
Total capital surplus	552,439
Retained earnings	
Other retained earnings	
Retained earnings brought forward	△260,113
Total retained earnings	△260,113
Treasury shares	△2,414
Total shareholders' equity	2,759,278
Total net assets	2,759,278
Total liabilities and net assets	6,592,620

Statement of Income
Fiscal year ended March 31, 2025

Thousands of yen

Net sales	4,545,178
Cost of sales	3,115,435
Gross profit	1,429,743
Selling, general and administrative expenses	938,578
Operating profit	491,164
Non-operating income	
Interest income	70
Dividend income	550
Other	2,168
Total non-operating income	2,789
Non-operating expenses	
Interest expenses	29,230
Interest expenses on bonds	257
Foreign exchange losses	2,724
Other	1,675
Total non-operating expenses	33,887
Ordinary profit	460,065
Extraordinary losses	
Loss on retirement of non-current assets	1,439
Loss related to the antitrust law	49,561
Total extraordinary losses	51,000
Profit before income taxes	409,065
Income taxes - current	41,415
Income taxes - deferred	△82,325
Total income taxes	△40,909
Profit	449,974

Statement of Cash Flows
Fiscal year ended March 31, 2025

Thousands of yen

Cash flows from operating activities

Profit before income taxes	409,065
Depreciation	222,772
Loss related to the antitrust law	49,561
Loss on retirement of non-current assets	1,439
Increase (decrease) in provision for retirement benefits	(23,638)
Increase (decrease) in accounts payable - bonuses	2,679
Interest and dividend income	(620)
Interest expenses	29,487
Foreign exchange losses (gains)	193
Decrease (increase) in trade receivables	(116,936)
Decrease (increase) in inventories	(326,984)
Increase (decrease) in trade payables	(133,939)
Decrease (increase) in other current assets	(1,288)
Increase (decrease) in other current liabilities	36,820
Other, net	3,072
Subtotal	151,682
Interest and dividends received	620
Interest paid	(29,861)
Loss related to the antitrust law paid	(198,588)
Income taxes paid	(8,925)
Net cash provided by (used in) operating activities	(85,073)

Cash flows from investing activities

Payments into time deposits	(720,000)
Proceeds from withdrawal of time deposits	720,000
Purchase of property, plant and equipment	(299,952)
Other, net	1,340
Net cash provided by (used in) investing activities	(298,612)

Cash flows from financing activities

Repayments of long-term borrowings	(204,512)
Redemption of bonds	(22,600)
Repayments of lease liabilities	(20,210)
Purchase of treasury shares	(54)
Net cash provided by (used in) financing activities	(247,376)

Effect of exchange rate change on cash and cash equivalents	(193)
Net increase (decrease) in cash and cash equivalents	(631,062)
Cash and cash equivalents at beginning of period	1,068,912
Cash and cash equivalents at end of period	437,656