

Statement of Financial Position

	Millions of yen	
	As of March 31,2023	As of March 31,2024
Assets		
Current assets		
Cash and cash equivalents	4,985	2,584
Trade receivables	11,544	10,065
Other financial assets	192	793
Inventories	4,804	3,215
Other current assets	508	135
Total current assets	<u>22,033</u>	<u>16,791</u>
Non-current assets		
Property, plant and equipment	1,848	1,301
Intangible assets	326	221
Investments in securities and other financial assets	92	92
Deferred tax assets	632	758
Prepaid Pension Cost	2,645	3,296
Other non-current assets	3	0
Total non-current assets	<u>5,546</u>	<u>5,668</u>
Total assets	<u><u>27,579</u></u>	<u><u>22,459</u></u>

	Millions of yen	
	As of March 31,2023	As of March 31,2024
Liabilities		
Current liabilities		
Trade payables	5,297	3,510
Other financial liabilities	128	92
Income taxes payable	800	231
Accrued expenses	2,352	2,544
Advances received	771	1,238
Provisions	67	44
Other current liabilities	772	690
Total current liabilities	<u>10,186</u>	<u>8,349</u>
Non-current liabilities		
Other non-current financial liabilities	2	6
Retirement and severance benefits	1,483	1,097
Provisions - non-current	1	0
Other non-current liabilities	15	28
Total non-current liabilities	<u>1,502</u>	<u>1,131</u>
Total liabilities	<u>11,688</u>	<u>9,480</u>
Equity		
Stockholders' equity		
Common stock	400	400
Capital surplus	100	100
Retained earnings	12,492	9,289
Accumulated other comprehensive income	2,899	3,190
Total Stockholders' Equity	<u>15,891</u>	<u>12,979</u>
Total Liabilities & Stockholders' Equity	<u><u>27,579</u></u>	<u><u>22,459</u></u>

Notes:

The above financial data is based on International Financial Reporting Standards (IFRS).
All figures have been rounded to the nearest million yen.

Statement of Profit or Loss and Statement of Comprehensive Income

Years ended March 31, 2023 and 2024

Millions of yen

	2022	2023
Revenues	32,574	22,260
Cost of sales	(25,701)	(19,022)
Gross profit	6,873	3,237
Selling, general and administrative expenses	(5,434)	(3,996)
Other income	23	14
Other expenses	(30)	(107)
Operating profit (loss)	1,433	(851)
Financial income	-	-
Financial expenses	(103)	(1)
EBIT (Earnings before interest and taxes)	1,330	(853)
Interest income	13	0
Interest charges	(1)	(1)
Income (loss) before income taxes	1,343	(853)
Income taxes - current	(444)	(255)
Income taxes - deferred	129	733
Net income (loss)	1,027	(376)
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	4	0
Remeasurements of defined benefit plans	480	779
Other comprehensive income (OCI)	484	779
Comprehensive income (loss)	1,511	403

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Statement of Changes in Equity

Millions of yen

	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income			Total equity
				Net changes in financial assets measured at fair value through OCI	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
As of March 31,2022	400	100	8,477	(101)	2,419	2,319	11,295
Net income (loss)			1,027			-	1,027
Other comprehensive income				4	480	484	484
Comprehensive income (loss)	-	-	1,027	4	480	484	1,511
Dividends			(42)			-	(42)
Reclassified into retained earnings			3,030	96		96	3,127
Total transactions with the owners	-	-	2,988	96	-	96	3,085
As of March 31,2023	400	100	12,492	0	2,899	2,899	15,891
Net income (loss)			(376)			-	(376)
Other comprehensive income					291	291	291
Comprehensive income (loss)	-	-	(376)	-	291	291	(85)
Dividends			(624)			-	(624)
Reclassified into retained earnings			(2,204)			-	(2,204)
Total transactions with the owners	-	-	(2,828)	-	-	-	(2,828)
As of March 31,2024	400	100	9,289	0	3,190	3,190	12,979

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Statement of Cash Flows

Years ended March 31, 2023 and 2024	Millions of yen	
	2022	2023
Cash flows from operating activities:		
Net income (loss)	1,027	(853)
Adjustments to reconcile net income to net cash provided operating activities		
Depreciation and amortization	765	326
Income taxes	315	(835)
Interest income	(13)	(0)
Interest expense	1	1
Profits (losses) on sales of property, plant and equipment and intangible assets	(6)	(0)
Increase in trade receivables	(24)	(768)
Increase (decrease) in inventories	(1,405)	646
Increase (decrease) in trade payables	252	(797)
Increase (decrease) in advances received	(184)	974
Increase (decrease) in advances paid	14	(68)
Other	331	312
Subtotal	1,073	(1,063)
Interest received	13	0
Interest paid	(1)	(1)
Income taxes paid	(111)	(369)
Income taxes refund	0	4
Net cash provided by (used in) operating activities	975	(1,429)
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(468)	(348)
Proceeds from sales of property, plant and equipment and intangible assets	64	0
Proceeds from sales of investment securities	14	-
Other	1	0
Net cash used in investing activities	(390)	(348)
Cash flows from financing activities:		
Dividends paid	(42)	(624)
Repayments of lease obligations	(1)	(1)
Net cash used in financing activities	(43)	(625)
Net increase (decrease) in cash and cash equivalents	542	(2,401)
Cash and cash equivalents at beginning of year	4,443	4,985
Cash and cash equivalents at end of year	4,985	2,584

Notes:

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