

Consolidated statement of financial position

(JPY millions)

	FY2021		FY2022		FY2023	
	Full		Full		H1	
		%		%		%
■Assets						
Non-current assets						
Property, plant and equipment	56,287	12.2	66,173	15.7	69,487	16.3
Intangible assets	130,217	28.3	96,309	22.9	94,832	22.2
Financial assets	28,673	6.2	28,038	6.7	29,703	7.0
Net defined benefit assets	3,011	0.7	3,438	0.8	3,094	0.7
Investments to which equity method has been applied	7,565	1.6	9,321	2.2	8,621	2.0
Deferred tax assets	3,103	0.7	2,810	0.7	3,615	0.8
Other non-current assets	1,695	0.4	1,763	0.4	1,656	0.4
Total non-current assets	230,551	50.1	207,853	49.4	211,009	49.4
Current assets						
Inventories	37,141	8.1	39,352	9.3	45,569	10.7
Trade and other receivables	99,591	21.7	107,165	25.4	93,486	21.9
Other financial assets	1,293	0.3	774	0.2	1,631	0.4
Income tax receivable	—	—	60	0.0	—	—
Other current assets	8,387	1.8	8,072	1.9	10,561	2.5
Cash and cash equivalents	83,014	18.0	57,903	13.7	64,728	15.2
Total current assets	229,426	49.9	213,326	50.6	215,975	50.6
Total assets	459,976	100.0	421,179	100.0	426,984	100.0
■Equity and liabilities						
Equity						
Share capital	8,672	1.9	8,702	2.1	8,756	2.1
Capital surplus	9,370	2.0	9,789	2.3	9,373	2.2
Treasury shares	-718	-0.2	-364	-0.1	-11,324	-2.7
Retained earnings	290,477	63.2	238,071	56.5	251,706	58.9
Other components of equity	29,688	6.5	37,781	9.0	48,679	11.4
Total equity attributable to owners of the company	337,488	73.4	293,979	69.8	307,190	71.9
Non-controlling interests	-645	-0.1	-683	-0.2	-735	-0.2
Total equity	336,844	73.2	293,297	69.6	306,454	71.8
Liabilities						
Non-current liabilities						
Financial liabilities	22,023	4.8	33,513	8.0	33,901	7.9
Net defined benefit liabilities	1,077	0.2	1,271	0.3	1,370	0.3
Provisions	738	0.2	691	0.2	706	0.2
Deferred tax liabilities	2,526	0.5	1,592	0.4	1,860	0.4
Other non-current liabilities	948	0.2	1,312	0.3	1,611	0.4
Total non-current liabilities	27,312	5.9	38,378	9.1	39,447	9.2
Current liabilities						
Trade and other payables	41,185	9.0	44,945	10.7	43,878	10.3
Other financial liabilities	38,533	8.4	25,858	6.1	22,512	5.3
Income tax payable	4,198	0.9	6,745	1.6	5,349	1.3
Provisions	939	0.2	4,212	1.0	3,741	0.9
Other current liabilities	10,965	2.4	7,744	1.8	5,603	1.3
Total current liabilities	95,821	20.8	89,504	21.3	81,083	19.0
Total liabilities	123,133	26.8	127,883	30.4	120,530	28.2
Total equity and liabilities	459,976	100.0	421,179	100.0	426,984	100.0

Consolidated statements of cash flows

(JPY millions)

	FY2021		FY2022		FY2023
	H1	Full	H1	Full	H1
I. Cash flows from operating activities:					
Net profit (loss) for the period	14,254	27,189	(22,019)	(14,983)	19,274
Depreciation and amortization	8,302	17,055	9,020	17,249	8,933
Impairment losses	48	232	30,501	34,560	2
Business structure improvement expenses	—	—	—	3,225	1,833
Share of loss (profit) of entities accounted for using equity method	643	1,604	1,064	2,362	1,573
Finance expenses (income)	(343)	(652)	(227)	(469)	(143)
Income tax expenses	4,139	8,427	2,917	9,184	4,800
Decrease (increase) in trade and other receivables	9,885	(1,965)	13,827	(6,443)	15,049
Decrease (increase) in inventories	1,468	5,383	(1,263)	(1,144)	(4,774)
Increase (decrease) in trade and other payables	(338)	2,491	(4,430)	3,689	(1,727)
Increase (decrease) in provisions and net defined benefit liabilities	378	(1,358)	(7)	113	(963)
Decrease (increase) in other current assets	(2,705)	(3,414)	(1,241)	725	(2,304)
Increase (decrease) in accounts payable-bonuses	(1,516)	(214)	(3,765)	(1,398)	(2,643)
Increase (decrease) in accounts payable-other	(1,381)	257	(2,434)	(601)	(3,828)
Other	(1,058)	674	(110)	(1,401)	(571)
Subtotal	31,777	55,709	21,831	44,668	34,510
Interest received	136	323	113	300	155
Dividends received	250	497	226	461	242
Interest paid	(102)	(240)	(199)	(465)	(358)
Income tax paid	(4,966)	(10,246)	(3,639)	(7,818)	(6,818)
Net cash flows from (used in) operating activities	27,096	46,043	18,332	37,147	27,732
II. Cash flows from investing activities:					
Payments for acquisition of investments	(536)	(1,067)	(313)	(589)	(6)
Proceeds from sale of investments	746	3,870	991	2,149	768
Payments for acquisition of property, plant and equipment	(9,792)	(17,344)	(11,241)	(17,277)	(4,644)
Payments for acquisition of intangible assets	(4,711)	(18,497)	(4,683)	(7,311)	(551)
Proceeds from sale of intangible assets	—	—	—	—	778
Payments for acquisition of investments accounted for using equity method	(2,759)	(2,969)	(3,470)	(3,470)	(135)
Other	(4)	838	(94)	(279)	6
Net cash flows from (used in) investing activities	(17,057)	(35,169)	(18,811)	(26,777)	(3,784)
III. Cash flows from financing activities:					
Repayments of short-term borrowings	—	—	(11,089)	(11,278)	—
Proceeds from long-term borrowings	10,000	10,000	15,544	15,639	—
Repayments of long-term borrowings	(0)	(0)	(0)	(5)	(216)
Purchase of treasury shares	(12)	(12)	(13,007)	(26,007)	(11,781)
Dividends paid	(5,596)	(11,994)	(6,402)	(12,607)	(6,008)
Repayments of lease obligation	(1,432)	(3,056)	(1,717)	(3,412)	(1,658)
Other	12	10,619	547	450	0
Net cash flows from (used in) financing activities	2,972	5,557	(16,123)	(37,220)	(19,663)
IV. Net increase (decrease) in cash and cash equivalents	13,011	16,432	(16,602)	(26,850)	4,286
V. Cash and cash equivalents at the beginning of period	62,888	62,888	83,014	83,014	57,903
VI. Effect of exchange rate changes on cash and cash equivalents	136	3,694	2,727	1,739	2,539
VII. Cash and cash equivalents at the end of period	76,036	83,014	69,140	57,903	64,728