

1. Consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	26,887,318	34,356,804
Notes and accounts receivable - trade, and contract assets	17,352,307	13,087,932
Electronically recorded monetary claims - operating	1,014,978	2,345,124
Investments in leases	44,883	8,591
Securities	1,200,000	500,000
Merchandise	1,954,789	1,861,825
Work in process	63,169	302,205
Raw materials and supplies	1,968	5,542
Other	1,883,504	1,414,582
Total current assets	50,402,919	53,882,608
Non-current assets		
Property, plant and equipment		
Buildings	148,303	180,669
Accumulated depreciation	(54,197)	(56,912)
Buildings, net	94,105	123,756
Land	126,081	126,081
Other	602,820	641,739
Accumulated depreciation	(426,954)	(461,246)
Other, net	175,865	180,492
Total property, plant and equipment	396,053	430,331
Intangible assets		
Goodwill	448,841	486,797
Other	44,948	37,847
Total intangible assets	493,790	524,645
Investments and other assets		
Investment securities	13,261,760	19,090,259
Retirement benefit asset	–	8,807
Deferred tax assets	318,789	358,869
Other	628,940	758,228
Total investments and other assets	14,209,491	20,216,164
Total non-current assets	15,099,335	21,171,140
Total assets	65,502,254	75,053,749

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	10,995,113	9,514,446
Income taxes payable	1,379,401	1,715,723
Provision for bonuses	656,554	763,781
Provision for bonuses for directors (and other officers)	140,000	150,000
Advances received	3,030,379	3,061,611
Other	1,279,842	1,681,296
Total current liabilities	17,481,292	16,886,860
Non-current liabilities		
Retirement benefit liability	3,006,958	3,044,411
Provision for share awards	320,377	394,291
Provision for share awards for directors (and other officers)	98,895	145,388
Deferred tax liabilities	533,211	2,021,263
Other	119,676	119,676
Total non-current liabilities	4,079,118	5,725,031
Total liabilities	21,560,410	22,611,892
Net assets		
Shareholders' equity		
Share capital	1,873,136	1,873,136
Capital surplus	2,136,715	2,136,715
Retained earnings	34,203,323	38,983,099
Treasury shares	(925,501)	(1,010,423)
Total shareholders' equity	37,287,673	41,982,527
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,322,108	7,794,198
Remeasurements of defined benefit plans	139,335	146,019
Foreign currency translation adjustment	67,760	197,917
Total accumulated other comprehensive income	4,529,204	8,138,135
Non-controlling interests	2,124,965	2,321,194
Total net assets	43,941,843	52,441,857
Total liabilities and net assets	65,502,254	75,053,749

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	53,347,984	59,511,485
Cost of sales	39,182,880	43,494,929
Gross profit	14,165,104	16,016,556
Selling, general and administrative expenses	6,390,604	6,843,225
Operating profit	7,774,499	9,173,330
Non-operating income		
Interest income	46,392	68,295
Dividend income	252,336	299,028
Share of profit of entities accounted for using equity method	50,144	48,508
Foreign exchange gains	28,220	41,824
Other	49,163	59,607
Total non-operating income	426,258	517,264
Non-operating expenses		
Loss on investments in investment partnerships	–	2,321
Other	–	1,514
Total non-operating expenses	–	3,835
Ordinary profit	8,200,757	9,686,759
Extraordinary income		
Gain on sale of investment securities	26,950	–
Subsidy income	81,435	–
Total extraordinary income	108,385	–
Extraordinary losses		
Loss on valuation of investment securities	97,792	–
Loss on tax purpose reduction entry of non-current assets	81,435	–
Total extraordinary losses	179,227	–
Profit before income taxes	8,129,915	9,686,759
Income taxes - current	2,599,270	3,042,477
Income taxes - deferred	(67,399)	(87,340)
Total income taxes	2,531,870	2,955,137
Profit	5,598,045	6,731,622
Profit attributable to non-controlling interests	177,299	211,452
Profit attributable to owners of parent	5,420,745	6,520,169

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	5,598,045	6,731,622
Other comprehensive income		
Valuation difference on available-for-sale securities	1,693	3,472,090
Remeasurements of defined benefit plans, net of tax	70,724	6,683
Foreign currency translation adjustment	224,520	153,050
Share of other comprehensive income of entities accounted for using equity method	11,535	11,508
Total other comprehensive income	308,474	3,643,333
Comprehensive income	5,906,519	10,374,955
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,671,271	10,126,262
Comprehensive income attributable to non-controlling interests	235,248	248,693

(3) Consolidated statement of changes in equity
Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,873,136	2,132,078	30,218,406	(699,739)	33,523,882
Changes during period					
Dividends of surplus			(1,435,829)		(1,435,829)
Profit attributable to owners of parent			5,420,745		5,420,745
Purchase of treasury shares				(188)	(188)
Purchase of treasury shares by Employee Stock Ownership Plan				(239,459)	(239,459)
Transfer of treasury shares by Employee Stock Ownership Plan				13,886	13,886
Change in ownership interest of parent due to transactions with non-controlling interests		4,636			4,636
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	4,636	3,984,916	(225,761)	3,763,791
Balance at end of period	1,873,136	2,136,715	34,203,323	(925,501)	37,287,673

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	4,320,414	68,610	(107,329)	4,281,695	111	2,053,571	39,859,260
Changes during period							
Dividends of surplus							(1,435,829)
Profit attributable to owners of parent							5,420,745
Purchase of treasury shares							(188)
Purchase of treasury shares by Employee Stock Ownership Plan							(239,459)
Transfer of treasury shares by Employee Stock Ownership Plan							13,886
Change in ownership interest of parent due to transactions with non-controlling interests							4,636
Net changes in items other than shareholders' equity	1,693	70,724	175,090	247,508	(111)	71,394	318,791
Total changes during period	1,693	70,724	175,090	247,508	(111)	71,394	4,082,583
Balance at end of period	4,322,108	139,335	67,760	4,529,204	-	2,124,965	43,941,843

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,873,136	2,136,715	34,203,323	(925,501)	37,287,673
Changes during period					
Dividends of surplus			(1,740,393)		(1,740,393)
Profit attributable to owners of parent			6,520,169		6,520,169
Purchase of treasury shares				(338)	(338)
Purchase of treasury shares by Employee Stock Ownership Plan				(97,678)	(97,678)
Transfer of treasury shares by Employee Stock Ownership Plan				13,095	13,095
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	4,779,776	(84,921)	4,694,854
Balance at end of period	1,873,136	2,136,715	38,983,099	(1,010,423)	41,982,527

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	4,322,108	139,335	67,760	4,529,204	2,124,965	43,941,843
Changes during period						
Dividends of surplus						(1,740,393)
Profit attributable to owners of parent						6,520,169
Purchase of treasury shares						(338)
Purchase of treasury shares by Employee Stock Ownership Plan						(97,678)
Transfer of treasury shares by Employee Stock Ownership Plan						13,095
Net changes in items other than shareholders' equity	3,472,090	6,683	130,156	3,608,930	196,228	3,805,159
Total changes during period	3,472,090	6,683	130,156	3,608,930	196,228	8,500,013
Balance at end of period	7,794,198	146,019	197,917	8,138,135	2,321,194	52,441,857

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	8,129,915	9,686,759
Depreciation	58,926	68,774
Amortization of goodwill	149,326	170,168
Increase (decrease) in provision for bonuses	20,277	98,516
Increase (decrease) in provision for bonuses for directors (and other officers)	20,000	10,000
Increase (decrease) in retirement benefit liability	106,234	47,086
Increase (decrease) in provision for share awards	68,404	73,914
Increase (decrease) in provision for share awards for directors (and other officers)	11,642	46,493
Interest and dividend income	(298,729)	(384,464)
Share of loss (profit) of entities accounted for using equity method	(50,144)	(48,508)
Decrease (increase) in trade receivables	(4,828,416)	2,977,842
Decrease (increase) in investments in leases	117,843	36,292
Decrease (increase) in inventories	(731,258)	(136,926)
Decrease (increase) in advance payments to suppliers	310,412	489,774
Decrease (increase) in other current assets	(63,016)	18,841
Increase (decrease) in trade payables	2,041,368	(1,568,307)
Increase (decrease) in advances received	220,840	(19,023)
Increase (decrease) in accrued consumption taxes	76,088	192,767
Increase (decrease) in other current liabilities	106,521	193,379
Loss (gain) on valuation of investment securities	97,792	-
Loss (gain) on sale of investment securities	(26,950)	-
Loss on tax purpose reduction entry of non-current assets	81,435	-
Subsidy income	(81,435)	-
Other, net	24,365	51,311
Subtotal	5,561,444	12,004,693
Interest and dividends received	306,005	383,938
Subsidies received	81,435	-
Income taxes paid	(2,583,556)	(2,712,586)
Net cash provided by (used in) operating activities	3,365,328	9,676,045
Cash flows from investing activities		
Payments into time deposits	(1,940,032)	(4,475,235)
Proceeds from withdrawal of time deposits	1,024,140	3,936,735
Payments of guarantee deposits	(81,265)	(142,297)
Proceeds from refund of guarantee deposits	32,538	16,211
Purchase of property, plant and equipment	(315,650)	(99,757)
Purchase of intangible assets	(33,287)	(10,691)
Proceeds from redemption of securities	-	1,200,000
Purchase of investment securities	(1,589,017)	(1,253,503)
Proceeds from sale of investment securities	41,551	-
Proceeds from redemption of investment securities	1,000,000	-
Purchase of shares of subsidiaries	(88,472)	(106,675)
Net cash provided by (used in) investing activities	(1,949,496)	(935,213)

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Dividends paid	(1,435,829)	(1,740,393)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(90,180)	–
Dividends paid to non-controlling interests	(74,682)	(50,194)
Purchase of treasury shares	(245,385)	(81,080)
Net cash provided by (used in) financing activities	(1,846,076)	(1,871,668)
Effect of exchange rate change on cash and cash equivalents	180,013	58,736
Net increase (decrease) in cash and cash equivalents	(250,230)	6,927,899
Cash and cash equivalents at beginning of period	25,155,346	24,905,115
Cash and cash equivalents at end of period	24,905,115	31,833,015

2. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	19,273,625	25,957,904
Notes receivable - trade	14,718	10,712
Accounts receivable - trade and contract assets	15,628,204	11,363,484
Electronically recorded monetary claims - operating	847,126	2,109,378
Investments in leases	44,883	8,591
Securities	1,000,000	500,000
Merchandise	1,709,713	1,615,817
Work in process	55,927	280,395
Advance payments to suppliers	1,594,044	1,086,067
Prepaid expenses	52,185	64,064
Loans receivable from subsidiaries and associates	479,400	456,870
Other	30,955	35,990
Total current assets	40,730,784	43,489,277
Non-current assets		
Property, plant and equipment		
Buildings	52,368	62,584
Accumulated depreciation	(8,263)	(11,156)
Buildings, net	44,105	51,427
Vehicles	62,905	64,201
Accumulated depreciation	(55,769)	(56,075)
Vehicles, net	7,135	8,126
Tools, furniture and fixtures	293,773	310,606
Accumulated depreciation	(203,559)	(222,378)
Tools, furniture and fixtures, net	90,213	88,227
Land	125,589	125,589
Construction in progress	11,233	11,233
Total property, plant and equipment	278,277	284,605
Intangible assets		
Software	6,358	6,937
Telephone subscription right	1,933	1,933
Total intangible assets	8,292	8,871
Investments and other assets		
Investment securities	6,058,343	8,866,836
Shares of subsidiaries and associates	8,228,410	11,212,259
Investments in capital of subsidiaries and associates	127,767	127,767
Long-term loans receivable from subsidiaries and associates	–	29,882
Long-term prepaid expenses	3,492	1,124
Guarantee deposits	222,698	334,206
Membership	55,918	55,918
Total investments and other assets	14,696,630	20,627,994
Total non-current assets	14,983,199	20,921,471
Total assets	55,713,984	64,410,748

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	10,589,996	9,207,679
Accounts payable - other	403,151	483,771
Accrued consumption taxes	270,501	384,029
Accrued expenses	142,072	224,061
Income taxes payable	1,130,558	1,316,385
Advances received	1,431,283	1,467,123
Deposits received	28,413	30,610
Provision for bonuses	380,000	420,000
Provision for bonuses for directors (and other officers)	140,000	150,000
Other	88,334	112,971
Total current liabilities	14,604,312	13,796,632
Non-current liabilities		
Provision for retirement benefits	2,674,025	2,695,236
Provision for share awards	320,377	394,291
Provision for share awards for directors (and other officers)	82,708	121,204
Long-term accounts payable - other	119,676	119,676
Deferred tax liabilities	377,787	1,841,269
Total non-current liabilities	3,574,573	5,171,678
Total liabilities	18,178,886	18,968,311
Net assets		
Shareholders' equity		
Share capital	1,873,136	1,873,136
Capital surplus		
Legal capital surplus	1,980,536	1,980,536
Other capital surplus	92,460	92,460
Total capital surplus	2,072,996	2,072,996
Retained earnings		
Legal retained earnings	95,190	95,190
Other retained earnings		
General reserve	9,000,000	9,000,000
Retained earnings brought forward	21,097,020	25,617,190
Total retained earnings	30,192,211	34,712,381
Treasury shares	(925,353)	(1,010,275)
Total shareholders' equity	33,212,990	37,648,238
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,322,108	7,794,198
Total valuation and translation adjustments	4,322,108	7,794,198
Total net assets	37,535,098	45,442,437
Total liabilities and net assets	55,713,984	64,410,748

(2) Non-consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales		
Net sales of goods	20,879,152	23,433,198
Other sales	22,951,095	25,290,791
Total net sales	43,830,248	48,723,990
Cost of sales		
Cost of goods sold		
Beginning merchandise inventory	971,450	1,709,713
Cost of purchased goods	17,442,810	18,101,535
Total	18,414,261	19,811,248
Ending merchandise inventory	1,709,713	1,615,817
Cost of goods sold	16,704,547	18,195,431
Other costs	17,142,972	18,973,373
Total cost of sales	33,847,520	37,168,804
Gross profit	9,982,728	11,555,185
Selling, general and administrative expenses		
Packing and transportation costs	7,665	6,154
Remuneration for directors (and other officers)	156,270	153,480
Salaries and allowances	1,951,511	2,154,177
Provision for bonuses	228,634	253,996
Provision for bonuses for directors (and other officers)	140,000	150,000
Retirement benefit expenses	105,325	86,356
Provision for share awards	52,933	56,938
Provision for share awards for directors (and other officers)	10,432	38,496
Welfare expenses	340,550	377,112
Travel and transportation expenses	77,060	92,648
Depreciation	19,801	19,417
Rent expenses	239,904	298,532
Supplies expenses	50,032	33,541
Other	571,804	647,283
Total selling, general and administrative expenses	3,951,928	4,368,134
Operating profit	6,030,799	7,187,050
Non-operating income		
Interest income	33,486	40,464
Dividend income	1,301,404	1,275,135
Other	48,024	49,246
Total non-operating income	1,382,915	1,364,846
Non-operating expenses		
Foreign exchange losses	–	4,572
Total non-operating expenses	–	4,572
Ordinary profit	7,413,715	8,547,324
Extraordinary income		
Gain on sale of investment securities	26,950	–
Subsidy income	81,435	–
Total extraordinary income	108,385	–
Extraordinary losses		
Loss on valuation of investment securities	97,792	–
Loss on tax purpose reduction entry of non-current assets	81,435	–
Total extraordinary losses	179,227	–

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit before income taxes	7,342,873	8,547,324
Income taxes - current	2,023,064	2,355,642
Income taxes - deferred	(73,999)	(68,881)
Total income taxes	1,949,065	2,286,761
Profit	5,393,807	6,260,563

(3) Non-consolidated statement of changes in equity

Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	1,873,136	1,980,536	92,460	2,072,996	95,190	9,000,000	17,139,042	26,234,232
Changes during period								
Dividends of surplus							(1,435,829)	(1,435,829)
Profit							5,393,807	5,393,807
Purchase of treasury shares								
Purchase of treasury shares by Employee Stock Ownership Plan								
Transfer of treasury shares by Employee Stock Ownership Plan								
Net changes in items other than shareholders' equity	-	-	-	-	-	-	-	-
Total changes during period	-	-	-	-	-	-	3,957,978	3,957,978
Balance at end of period	1,873,136	1,980,536	92,460	2,072,996	95,190	9,000,000	21,097,020	30,192,211

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(699,591)	29,480,773	4,320,414	4,320,414	33,801,187
Changes during period					
Dividends of surplus		(1,435,829)			(1,435,829)
Profit		5,393,807			5,393,807
Purchase of treasury shares	(188)	(188)			(188)
Purchase of treasury shares by Employee Stock Ownership Plan	(239,459)	(239,459)			(239,459)
Transfer of treasury shares by Employee Stock Ownership Plan	13,886	13,886			13,886
Net changes in items other than shareholders' equity	-	-	1,693	1,693	1,693
Total changes during period	(225,761)	3,732,216	1,693	1,693	3,733,910
Balance at end of period	(925,353)	33,212,990	4,322,108	4,322,108	37,535,098

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	1,873,136	1,980,536	92,460	2,072,996	95,190	9,000,000	21,097,020	30,192,211
Changes during period								
Dividends of surplus							(1,740,393)	(1,740,393)
Profit							6,260,563	6,260,563
Purchase of treasury shares								
Purchase of treasury shares by Employee Stock Ownership Plan								
Transfer of treasury shares by Employee Stock Ownership Plan								
Net changes in items other than shareholders' equity	-	-	-	-	-	-	-	-
Total changes during period	-	-	-	-	-	-	4,520,169	4,520,169
Balance at end of period	1,873,136	1,980,536	92,460	2,072,996	95,190	9,000,000	25,617,190	34,712,381

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(925,353)	33,212,990	4,322,108	4,322,108	37,535,098
Changes during period					
Dividends of surplus		(1,740,393)			(1,740,393)
Profit		6,260,563			6,260,563
Purchase of treasury shares	(338)	(338)			(338)
Purchase of treasury shares by Employee Stock Ownership Plan	(97,678)	(97,678)			(97,678)
Transfer of treasury shares by Employee Stock Ownership Plan	13,095	13,095			13,095
Net changes in items other than shareholders' equity	-	-	3,472,090	3,472,090	3,472,090
Total changes during period	(84,921)	4,435,248	3,472,090	3,472,090	7,907,339
Balance at end of period	(1,010,275)	37,648,238	7,794,198	7,794,198	45,442,437