Consolidated Statement of Cash Flows

(Millions of yen)

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	Fiscal year ended (For the Year Ended) March 31, 2023	Current fiscal year (For the Year Ended March 31, 2024	
Net cash provided by (used in) operating activities			
Profit before income taxes	48,040	48,468	
Depreciation and amortization	6,359	6,939	
Impairment losses	1	55	
Increase (decrease) in retirement benefit liability	△279	7	
Interest and dividend income	△1,371	△1,508	
Interest expenses	80	129	
Loss (gain) on extinguishment of tie-in shares	∆34	_	
Loss (gain) on sale of non-current assets	△6	△1	
Gain on receipt of donated non-current assets	_	△411	
Loss (gain) on sale of investment securities	△4,840	△2,605	
Decrease (increase) in trade receivables	△2,967	△8,413	
Decrease (increase) in inventories	△9,410	△892	
Increase (decrease) in trade payables	△3,129	2,518	
Other, net	1,107	26	
Subtotal	33,548	44,313	
Interest and dividends received	1,370	1,500	
Interest paid	△78	△129	
Income taxes paid	△11,506	△15,715	
Net cash provided by (used in) operating activities	23,333	29,970	

(Millions of yen)

Net cash provided by (used in) investing activities Purchase of investment securities △1,305 △257 Proceeds from sale of investment securities 5,612 3,572 Purchase of property, plant and equipment and intangible assets △6,219 △17,748 Proceeds from sale of property, plant and equipment and intangible assets 22 1 Net decrease (increase) in short-term loans receivable 224 △43 Long-term loan advances △6 △11 Proceeds from collection of long-term loans receivable 2 8 Other, net 960 △485 Net cash provided by (used in) investing activities △709 △14,964 Net cash provided by (used in) financing activities △709 △14,964 Net cash provided by (used in) financing activities △88 △562 Proceeds from long-term borrowings △488 △562 Proceeds from long-term borrowings △2,800 △150 Proceeds from sale of treasury shares ○ 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabiliti		Fiscal year ended (For the Year Ended March 31, 2023	Current fiscal year (For the Year Ended) March 31, 2024
Proceeds from sale of investment securities 5,612 3,572 Purchase of property, plant and equipment and intangible assets △6,219 △17,748 Proceeds from sale of property, plant and equipment and intangible assets ∠2 1 Net decrease (increase) in short-term loans receivable ∠24 △43 Long-term loan advances △6 △11 Proceeds from collection of long-term loans receivable ∠ 8 Other, net √ √ √ √ √ √ √ √ √ √ √ √ √	Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets 22 1 Net decrease (increase) in short-term loans receivable 224 △43 Long-term loan advances △6 △11 Proceeds from collection of long-term loans receivable 2 8 Other, net 960 △485 Net cash provided by (used in) investing activities Net cash provided by (used in) financing activities Net increase (decrease) in short-term borrowings △488 △562 Proceeds from long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Purchase of investment securities	△1,305	△257
Proceeds from sale of property, plant and equipment and intangible assets 22 1 Net decrease (increase) in short-term loans receivable 224 △43 Long-term loan advances △6 △11 Proceeds from collection of long-term loans receivable 2 8 Other, net 960 △485 Net cash provided by (used in) investing activities △709 △14,964 Net cash provided by (used in) financing activities ✓ Net increase (decrease) in short-term borrowings △488 △562 Proceeds from long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabilities △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period	Proceeds from sale of investment securities	5,612	3,572
Net decrease (increase) in short-term loans receivable 224 $\Delta43$ Long-term loan advances $\Delta6$ $\Delta11$ Proceeds from collection of long-term loans receivable 2 8 Other, net 960 $\Delta485$ Net cash provided by (used in) investing activities $\Delta709$ $\Delta14,964$ Net cash provided by (used in) financing activitiesNet increase (decrease) in short-term borrowings $\Delta488$ $\Delta562$ Proceeds from long-term borrowings $\Delta2,800$ $\Delta150$ Proceeds from sale of treasury shares 0 8 Purchase of treasury shares 0 8 Purchase of treasury shares of subsidiaries $\Delta0$ $\Delta2$ Repayments of finance lease liabilities $\Delta130$ $\Delta132$ Dividends paid $\Delta7,916$ $\Delta9,160$ Dividends paid to non-controlling interests $\Delta26$ $\Delta9$ Net cash provided by (used in) financing activities $\Delta16,170$ $\Delta17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\Delta1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 $-$	Purchase of property, plant and equipment and intangible assets	△6,219	△17,748
Long-term loan advances $\triangle 6$ $\triangle 11$ Proceeds from collection of long-term loans receivable28Other, net960 $\triangle 485$ Net cash provided by (used in) investing activities $\triangle 709$ $\triangle 14,964$ Net cash provided by (used in) financing activitiesNet increase (decrease) in short-term borrowings $\triangle 488$ $\triangle 562$ Proceeds from long-term borrowings $\triangle 2,800$ $\triangle 150$ Proceeds from sale of treasury shares08Purchase of treasury shares $\triangle 7,007$ $\triangle 7,523$ Purchase of treasury shares of subsidiaries $\triangle 0$ $\triangle 2$ Repayments of finance lease liabilities $\triangle 130$ $\triangle 132$ Dividends paid $\triangle 7,916$ $\triangle 9,160$ Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\triangle 1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 $-$	Proceeds from sale of property, plant and equipment and intangible assets	22	1
Proceeds from collection of long-term loans receivable 2 8 Other, net 960 $\triangle 485$ Net cash provided by (used in) investing activities $\triangle 709$ $\triangle 14,964$ Net cash provided by (used in) financing activities Net increase (decrease) in short-term borrowings $\triangle 488$ $\triangle 562$ Proceeds from long-term borrowings $2,200$ 431 Repayments of long-term borrowings $\triangle 2,800$ $\triangle 150$ Proceeds from sale of treasury shares 0 8 Purchase of treasury shares $\triangle 7,007$ $\triangle 7,523$ Purchase of treasury shares of subsidiaries $\triangle 130$ $\triangle 132$ Dividends paid $\triangle 7,916$ $\triangle 9,160$ Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents $2,130$ $2,130$ $2,130$ Net increase (decrease) in cash and cash equivalents $2,130$ $2,130$ $2,130$ Repayments of finance lease $2,130$ $2,130$ $2,130$ Dividends paid to non-controlling interests $2,130$ $2,130$ Net cash provided by (used in) financing activities $2,130$ $2,130$ Repayments of $2,130$ $2,130$ Repayments of finance lease $2,130$ $2,130$ Repayments of treasury shares $2,130$ $2,130$ Repayments of long-term borrowings $2,130$ Repayments of long-term borrowings $2,130$ Repayments of long-term borrowings $2,200$ Repayments of lo	Net decrease (increase) in short-term loans receivable	224	△43
Other, net 960 △485 Net cash provided by (used in) investing activities △709 △14,964 Net cash provided by (used in) financing activities ✓ Net increase (decrease) in short-term borrowings △488 △562 Proceeds from long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabilities △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Long-term loan advances	△6	△11
Net cash provided by (used in) investing activities Net cash provided by (used in) financing activities Net increase (decrease) in short-term borrowings $\Delta 488$ $\Delta 562$ Proceeds from long-term borrowings $2,200$ 431 Repayments of long-term borrowings $\Delta 2,800$ $\Delta 150$ Proceeds from sale of treasury shares 0 8 Purchase of treasury shares $\Delta 7,007$ $\Delta 7,523$ Purchase of treasury shares of subsidiaries $\Delta 130$ $\Delta 132$ Repayments of finance lease liabilities $\Delta 130$ $\Delta 132$ Dividends paid $\Delta 7,916$ $\Delta 9,160$ Dividends paid to non-controlling interests $\Delta 26$ $\Delta 9$ Net cash provided by (used in) financing activities $\Delta 16,170$ $\Delta 17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\Delta 1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	Proceeds from collection of long-term loans receivable	2	8
Net cash provided by (used in) financing activities Net increase (decrease) in short-term borrowings △488 △562 Proceeds from long-term borrowings 2,200 431 Repayments of long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabilities △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Other, net	960	∆485
Net increase (decrease) in short-term borrowings △488 △562 Proceeds from long-term borrowings 2,200 431 Repayments of long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabilities △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Net cash provided by (used in) investing activities	△709	△14,964
Proceeds from long-term borrowings 2,200 431 Repayments of long-term borrowings Δ2,800 Δ150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares Δ7,007 Δ7,523 Purchase of treasury shares of subsidiaries Δ0 Δ2 Repayments of finance lease liabilities Δ130 Δ132 Dividends paid Δ7,916 Δ9,160 Dividends paid to non-controlling interests Δ26 Δ9 Net cash provided by (used in) financing activities Δ16,170 Δ17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 Δ1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Net cash provided by (used in) financing activities		
Repayments of long-term borrowings △2,800 △150 Proceeds from sale of treasury shares 0 8 Purchase of treasury shares △7,007 △7,523 Purchase of treasury shares of subsidiaries △0 △2 Repayments of finance lease liabilities △130 △132 Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Net increase (decrease) in short-term borrowings	∆488	△562
Proceeds from sale of treasury shares 0 8 Purchase of treasury shares $\triangle 7,007$ $\triangle 7,523$ Purchase of treasury shares of subsidiaries $\triangle 0$ $\triangle 2$ Repayments of finance lease liabilities $\triangle 130$ $\triangle 132$ Dividends paid $\triangle 7,916$ $\triangle 9,160$ Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents 0 0 0 1,571 Cash and cash equivalents at beginning of period 0 1,431 0 2,901 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 0 1,007 Dividends paid to non-controlling interests 0 2,593 Dividends paid to non-controlling interests 0 2,593 Dividends paid to non-controlling interests 0 3,791 Dividends paid to non-controlling interests 0 4,791 Dividends paid to non-controlling interests 0 5,791 Dividends paid to	Proceeds from long-term borrowings	2,200	431
Purchase of treasury shares	Repayments of long-term borrowings	△2,800	△150
Purchase of treasury shares of subsidiaries $\triangle 0$ $\triangle 2$ Repayments of finance lease liabilities $\triangle 130$ $\triangle 132$ Dividends paid $\triangle 7,916$ $\triangle 9,160$ Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\triangle 1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55	Proceeds from sale of treasury shares	0	8
Repayments of finance lease liabilities $\triangle 130$ $\triangle 132$ Dividends paid $\triangle 7,916$ $\triangle 9,160$ Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\triangle 1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 $-$	Purchase of treasury shares	△7,007	△7,523
Dividends paid △7,916 △9,160 Dividends paid to non-controlling interests △26 △9 Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Purchase of treasury shares of subsidiaries	△0	△2
Dividends paid to non-controlling interests $\triangle 26$ $\triangle 9$ Net cash provided by (used in) financing activities $\triangle 16,170$ $\triangle 17,101$ Effect of exchange rate change on cash and cash equivalents $1,139$ 524 Net increase (decrease) in cash and cash equivalents $7,593$ $\triangle 1,571$ Cash and cash equivalents at beginning of period $81,431$ $89,081$ Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 $-$	Repayments of finance lease liabilities	△130	△132
Net cash provided by (used in) financing activities △16,170 △17,101 Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Dividends paid	△7,916	△9,160
Effect of exchange rate change on cash and cash equivalents 1,139 524 Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Dividends paid to non-controlling interests	△26	△9
Net increase (decrease) in cash and cash equivalents 7,593 △1,571 Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Net cash provided by (used in) financing activities	△16,170	△17,101
Cash and cash equivalents at beginning of period 81,431 89,081 Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Effect of exchange rate change on cash and cash equivalents	1,139	524
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries 55 —	Net increase (decrease) in cash and cash equivalents	7,593	△1,571
from merger with unconsolidated subsidiaries 55 -	Cash and cash equivalents at beginning of period	81,431	89,081
Cash and cash equivalents at end of period 89,081 87,509		55	_
	Cash and cash equivalents at end of period	89,081	87,509