

Summary of Performance/Financial Data

	Years Ended March 31	2020	2021	2022	2023	2024
	(Thousand units)					
Globa retail volume		1,419	1,287	1,251	1,110	1,241
Japan		202	176	149	165	160
United States		275	295	332	301	375
North America (Excl. US)		121	109	108	106	139
Europe		264	178	190	160	180
China		212	228	170	84	97
Other		345	301	303	294	289
Consolidated Wholesales		1,232	990	991	1,059	1,202
Japan		187	166	152	161	156
United States		298	272	298	315	410
North America (Excl. US)		123	102	88	107	150
Europe		267	172	169	161	202
Other		357	278	284	314	284
	(Billion yen)					
For the year:						
Net sales		3,430.3	2,882.1	3,120.3	3,826.8	4,827.7
Japan		629.9	594.5	569.6	622.9	640.3
United States		873.6	792.0	977.8	1,307.2	1,803.3
North America (Excl. US)		294.3	232.9	229.2	330.6	541.9
Europe		715.8	498.0	540.6	639.3	893.3
Other		916.6	764.6	803.2	926.6	948.9
Cost of sales		2,683.6	2,268.4	2,432.6	3,025.2	3,789.0
Selling, general and administrative expenses		703.0	604.8	583.5	659.6	788.2
Operating income		43.6	8.8	104.2	142.0	250.5
Ordinary income		53.1	28.3	123.5	185.9	320.1
Income before income taxes		49.3	2.2	112.4	170.0	298.3
Net income/(loss) attributable to owners of the parent		12.1	(31.7)	81.6	142.8	207.7
Capital expenditures		132.6	93.0	144.3	94.1	121.3
Depreciation and amortization		92.3	89.8	90.3	106.0	113.3
R&D cost		135.0	127.4	134.6	128.0	146.3
Cash flows from operating activities		34.8	120.1	189.2	137.4	418.9
Cash flows from investing activities		(127.6)	(78.9)	(136.2)	(99.4)	(179.9)
Cash flows from financing activities		(24.3)	99.3	(86.4)	(89.9)	(84.7)
At the year-end:						
Total assets		2,787.6	2,917.4	2,968.1	3,259.3	3,791.8
Net assets		1,205.8	1,195.8	1,316.7	1,456.8	1,757.4
Financial debt		619.9	755.9	680.8	615.5	567.8
Net cash		(51.9)	(17.1)	59.6	101.6	351.5
	(Yen)					
Amounts per share of common stock:						
Net income/(loss)		19	(50)	129	227	330
Cash dividends applicable to the year		35	-	20	45	60
Net assets		1,866	1,876	2,066	2,285	2,758
	(%)					
Operating income to sales		1.3	0.3	3.3	3.7	5.2
Return on equity		1.0	(2.7)	6.6	10.4	13.1
Equity ratio		42.1	40.5	43.8	44.2	45.8

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*2 Net sales are categorized by the countries or regions based on the customers' locations.

*3 The amounts of net assets used in the calculation of net assets per share exclude non-controlling interests and stock acquisition rights.

Consolidated Balance Sheets

(in millions of yen)

As of March 31	2020	2021	2022	2023	2024
Assets					
Current Assets:					
Cash and deposits	521,960	591,101	669,390	628,098	818,563
Trade notes and accounts receivable	169,007	167,533	146,136	166,921	163,426
Securities	47,000	147,900	71,000	89,000	104,000
Inventories	441,305	433,049	399,923	670,904	680,452
Other	136,310	151,815	173,177	170,814	228,155
Allowance for doubtful receivables	(970)	(1,803)	(1,813)	(1,573)	(1,567)
Total current assets	1,314,612	1,489,595	1,457,813	1,724,164	1,993,029
Non-current Assets:					
Property, plant and equipment:					
Buildings and structures (net)	191,064	189,949	197,286	200,542	205,336
Machinery, equipment and vehicles (net)	293,993	277,160	340,378	378,913	405,095
Tools, furniture, and fixtures (net)	70,952	56,682	86,478	78,496	71,833
Land	418,104	417,027	418,454	419,419	419,653
Leased assets (net)	20,044	20,617	21,171	25,289	24,498
Construction in progress	78,357	113,733	82,949	61,947	66,460
Total property, plant and equipment	1,072,514	1,075,168	1,146,716	1,164,606	1,192,875
Intangible assets:					
Software	37,661	40,500	45,761	52,158	60,284
Other	2,436	2,414	2,597	2,456	2,443
Total intangible assets	40,097	42,914	48,358	54,614	62,727
Investments and other assets:					
Investment securities	214,000	203,432	222,192	214,895	304,378
Long-term loans receivable	6,807	1,861	-	-	18,592
Asset for retirement benefits	3,736	6,660	7,912	12,289	96,107
Deferred tax assets	91,829	61,120	37,256	51,011	55,989
Other	44,438	37,009	52,964	37,955	68,350
Allowance for doubtful receivables	(393)	(345)	(5,063)	(283)	(279)
Total investments and other assets	360,417	309,737	315,261	315,867	543,137
Total non-current assets	1,473,028	1,427,819	1,510,335	1,535,087	1,798,739
Total Assets	2,787,640	2,917,414	2,968,148	3,259,251	3,791,768

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Consolidated Balance Sheets

(in millions of yen)

As of March 31	2020	2021	2022	2023	2024
Liabilities					
Current Liabilities:					
Trade notes and accounts payable	364,784	363,679	345,443	480,975	435,290
Short-term loans payable	121,364	1,608	1,526	1,460	30,304
Bonds due within one year	-	-	-	-	20,000
Long-term loans payable due within one year	37,130	11,323	62,437	199,579	94,238
Lease obligations	4,484	4,482	4,394	6,847	7,231
Income taxes payable	16,022	5,336	6,621	18,212	79,079
Other accounts payable	32,265	47,962	42,585	46,566	52,842
Accrued expenses	225,227	238,099	244,683	298,212	403,325
Reserve for warranty expenses	87,168	80,504	66,261	85,647	156,383
Provision for loss on compensation for damage	-	-	11,500	400	-
Other	44,499	54,657	113,483	123,322	126,925
Total current liabilities	932,943	807,650	898,933	1,261,220	1,405,617
Non-current Liabilities:					
Bonds	50,000	50,000	50,000	50,000	45,000
Long-term loans payable	390,375	670,920	540,083	345,340	359,122
Lease obligations	16,515	17,595	19,015	20,869	19,894
Deferred tax liability related to land revaluation	64,553	64,537	64,537	64,434	64,345
Provision related to environmental regulations	-	-	-	14,533	29,505
Liability for retirement benefits	75,874	50,039	33,433	18,238	67,594
Other	51,534	60,843	45,450	27,816	43,313
Total non-current liabilities	648,851	913,934	752,518	541,230	628,773
Total Liabilities	1,581,794	1,721,584	1,651,451	1,802,450	2,034,390
Net Assets					
Capital and Retained Earnings:					
Common stock	283,957	283,957	283,957	283,957	283,957
Capital surplus	264,917	263,028	263,003	263,035	263,007
Retained earnings	552,993	508,784	581,458	699,231	875,629
Treasury stock	(2,186)	(2,187)	(2,100)	(1,995)	(1,873)
Total capital and retained earnings	1,099,681	1,053,582	1,126,318	1,244,228	1,420,720
Accumulated Other Comprehensive Income/(Loss):					
Net unrealized gain/(loss) on available-for-sale securities	2,231	16,002	29,707	20,243	77,407
Deferred gains/(losses) on hedges	321	(312)	(1,314)	(68)	135
Land revaluation	145,574	145,536	145,536	145,302	145,099
Foreign currency translation adjustment	(48,256)	(30,897)	(6,162)	14,184	55,394
Accumulated adjustments for retirement benefits	(24,604)	(2,181)	7,055	15,709	38,830
Total accumulated other comprehensive income/(loss)	75,266	128,148	174,822	195,370	316,865
Stock Acquisition Rights	290	382	440	475	471
Non-controlling Interests	30,609	13,718	15,117	16,728	19,322
Total Net Assets	1,205,846	1,195,830	1,316,697	1,456,801	1,757,378
Total Liabilities and Net Assets	2,787,640	2,917,414	2,968,148	3,259,251	3,791,768

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Consolidated Statements of Operations and Comprehensive Income

Consolidated Statements of Operations

(in millions of yen)

For the years ended March 31	2020	2021	2022	2023	2024
Net sales	3,430,285	2,882,066	3,120,349	3,826,752	4,827,662
Cost of sales	2,683,647	2,268,422	2,432,645	3,025,230	3,788,978
Gross profit	746,638	613,644	687,704	801,522	1,038,684
Selling, general and administrative expenses	703,035	604,824	583,477	659,553	788,181
Operating income	43,603	8,820	104,227	141,969	250,503
Non-operating income					
Interest income	5,271	2,988	3,266	10,603	21,413
Dividend income	2,178	2,185	2,529	2,566	3,435
Rental income	1,731	1,682	1,634	1,701	1,720
Equity in net income of affiliated companies	19,714	6,622	-	15,777	8,808
Foreign exchange gain	-	16,062	30,288	25,952	54,181
Other	3,756	2,963	2,517	5,209	5,543
Total	32,650	32,502	40,234	61,808	95,100
Non-operating expenses					
Interest expense	6,132	8,034	6,782	8,483	7,838
Loss on transfer of receivables	1,478	891	932	2,349	10,416
Burden charge payment	-	-	-	2,106	-
Equity in net loss of affiliated companies	-	-	4,074	-	-
Foreign exchange loss	10,466	-	-	-	-
Taxes and dues	-	-	2,387	-	-
Other	5,086	4,146	6,761	4,903	7,229
Total	23,162	13,071	20,936	17,841	25,483
Ordinary income	53,091	28,251	123,525	185,936	320,120
Extraordinary income					
Gain on sales of property, plant and equipment	89	352	69	136	217
Insurance claim income	-	-	1,009	-	-
Gain on change in equity	-	-	4,047	-	-
Compensation for the exercise of eminent domain	109	180	3	271	1
Reversal of provision for environmental measures	88	-	23	54	-
Gain on sale of investment securities	413	400	-	-	-
Other	41	32	16	-	14
Total	740	964	5,167	461	232
Extraordinary losses					
Loss on sales and retirement of property, plant and equipment	3,734	4,915	4,669	5,094	15,420
Impairment loss	797	1,355	691	296	5,787
Loss on disaster	-	-	1,563	-	-
Loss on production suspension and others due to the novel coronavirus	-	20,460	8,861	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	10,953	-
Other	18	283	509	82	822
Total	4,549	27,013	16,293	16,425	22,029
Income before income taxes	49,282	2,202	112,399	169,972	298,323
Income taxes					
Current	27,539	17,400	11,219	44,523	109,860
Refund of income taxes for prior periods	(11,766)	-	-	-	-
Deferred	19,404	16,856	18,833	(18,790)	(20,953)
Total	35,177	34,256	30,052	25,733	88,907
Net income/(loss)	14,105	(32,054)	82,347	144,239	209,416
Net income/(loss) attributable to Non-controlling interests	1,974	(403)	790	1,425	1,720
Net income/(loss) attributable to owners of the parent	12,131	(31,651)	81,557	142,814	207,696

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Consolidated Statements of Comprehensive Income

(in millions of yen)

For the years ended March 31	2020	2021	2022	2023	2024
Net income/(loss)	14,105	(32,054)	82,347	144,239	209,416
Other comprehensive income/(loss)					
Net unrealized gain/(loss) on available-for-sale securities	(1,765)	13,754	13,709	(9,466)	57,145
Deferred gains/(losses) on hedges	(530)	(545)	(1,141)	1,241	164
Foreign currency translation adjustment	(15,855)	19,698	20,909	14,371	35,503
Adjustments for retirement benefits	(2,641)	22,384	8,807	8,639	22,942
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	1,618	(2,780)	5,192	6,441	6,962
Total	(19,173)	52,511	47,476	21,226	122,716
Comprehensive income/(loss)	(5,068)	20,457	129,823	165,465	332,132
Comprehensive income/(loss) attributable to:					
Owners of the parent	(6,306)	21,269	128,231	163,596	329,394
Non-controlling interests	1,238	(812)	1,592	1,869	2,738

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Consolidated Statements of Cash Flows

(in millions of yen)

For the years ended March 31	2020	2021	2022	2023	2024
Cash flows from operating activities:					
Income before income taxes	49,282	2,202	112,399	169,972	298,323
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:					
Depreciation and amortization	92,269	89,765	90,281	105,950	113,348
Impairment loss	797	1,355	691	296	5,787
Increase/(decrease) in allowance for doubtful receivables	(62)	847	4,625	(4,688)	(165)
Increase/(decrease) in reserve for warranty expenses	(11,099)	(6,664)	(14,243)	19,386	44,778
Increase/(decrease) in provision for loss on compensation for damage	-	-	11,500	(11,100)	(161)
Increase/(decrease) in provision related to environmental regulations	-	-	-	14,533	14,850
Net changes in asset and liability for retirement benefits	2,669	2,796	(5,169)	(7,251)	(6,136)
Interest and dividend income	(7,449)	(5,173)	(5,795)	(13,169)	(24,848)
Interest expense	6,132	8,034	6,782	8,483	7,838
Equity in net loss/(income) of affiliated companies	(19,714)	(6,622)	4,074	(15,777)	(8,808)
Loss/(gain) on change in equity	-	-	(4,047)	-	-
Loss/(gain) on sales and retirement of property, plant and equipment	3,536	4,383	4,597	4,687	15,202
Loss/(gain) on sales of investment securities	(413)	(120)	-	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	10,953	-
Decrease/(increase) in trade notes and accounts receivable	18,334	5,785	(17,929)	(17,509)	13,439
Decrease/(increase) in inventories	(50,871)	30,051	77,411	(258,052)	42,764
Decrease/(increase) in other current assets	14,403	(6,113)	(24,064)	(5,222)	(4,761)
Increase/(decrease) in trade notes and accounts payable	(61,553)	(6,864)	(22,963)	127,833	△ 62,823
Increase/(decrease) in other current liabilities	(4,130)	19,591	11,043	56,210	84,807
Other	(2,750)	(4,467)	(52,763)	(41,028)	(85,171)
Subtotal	29,381	128,786	176,430	144,507	448,263
Interest and dividends received	30,766	23,452	36,743	20,755	30,708
Interest paid	(6,226)	(7,730)	(9,176)	(8,112)	(7,448)
Proceeds from insurance income	-	-	1,009	-	-
Income taxes refunded/(paid)	(28,078)	(30,004)	(18,250)	(19,726)	(52,628)
Refund of income taxes for prior periods	8,991	5,554	2,456	-	-
Other	-	-	(57)	-	-
Net cash provided by/(used in) operating activities	34,834	120,058	189,155	137,424	418,895
Cash flows from investing activities:					
Net decrease/(increase) in time deposits	60	759	203	-	△ 3,252
Purchase of investment securities	(5,620)	(255)	(389)	(3,124)	(3,868)
Proceeds from sales and redemption of investment securities	1,063	1,785	323	433	151
Purchase of property, plant and equipment	(107,549)	(71,776)	(121,946)	(79,787)	(92,742)
Proceeds from sales of property, plant and equipment	1,476	1,462	709	822	1,118
Purchase of intangible assets	(14,809)	(14,263)	(17,405)	(19,341)	(22,501)
Net decrease/(increase) in short-term loans receivable	274	263	598	(2)	(32,892)
Payments of long-term loans receivable	(2,748)	(587)	(145)	(19)	(25,325)
Collections of long-term loans receivable	239	3,848	1,480	98	31
Other	36	(98)	335	1,493	△ 609
Net cash provided by/(used in) investing activities	(127,578)	(78,862)	(136,237)	(99,427)	(179,889)
Cash flows from financing activities:					
Net increase/(decrease) in short-term loans payable	(15)	(120,121)	(92)	(74)	29,441
Proceeds from long-term loans payable	31,149	291,436	70,614	4,802	108,000
Repayments of long-term loans payable	(28,052)	(36,545)	(151,487)	(63,546)	(199,577)
Proceeds from issuance of bonds	19,913	-	-	-	14,937
Redemption of bonds	(20,000)	-	-	-	-
Proceeds from sale and leaseback transactions	98	139	95	145	93
Repayments of lease obligations	(4,805)	(4,996)	(5,404)	(5,872)	(6,047)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(17,831)	-	-	-
Cash dividends paid	(22,042)	(12,596)	-	(25,197)	(31,501)
Cash dividends paid to non-controlling interests	(552)	(137)	(193)	(197)	(144)
Net decrease/(increase) in treasury stock	32	(1)	62	76	94
Net cash provided by/(used in) financing activities	(24,274)	99,348	(86,405)	(89,863)	(84,704)
Effects of exchange rate fluctuations on cash and cash equivalents	(16,612)	30,255	35,079	28,884	47,870
Net increase/(decrease) in cash and cash equivalents	(133,630)	170,799	1,592	(22,982)	202,172
Cash and cash equivalents at beginning of the period	701,624	567,994	738,793	740,385	717,093
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	-	(310)	-
Cash and cash equivalents at end of the period	567,994	738,793	740,385	717,093	919,265

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