

Financial Statement

for the Year ended November 30, 2021
(December 1, 2020 through November 30, 2021)



Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Thousands of yen)

	FY2020 As of November 30, 2020	FY2021 As of November 30, 2021
Assets		
Current assets		
Cash and deposits	5,004,506	5,510,855
Notes and accounts receivable	13,849,488	19,277,467
Merchandise and finished goods	21,008,277	24,335,151
Raw materials and supplies	374,916	503,985
Other	389,165	412,359
Allowance for doubtful accounts	(2,922)	(21,794)
Total current assets	40,623,432	50,018,025
Non-current assets		
Property, plant and equipment		
Buildings	683,774	743,486
Accumulated depreciation	(509,104)	(544,837)
Buildings, net	174,670	198,649
Machinery, equipment and vehicles	707,974	922,600
Accumulated depreciation	(516,081)	(677,196)
Machinery, equipment and vehicles, net	191,893	245,403
Leased assets	534,511	523,422
Accumulated depreciation	(278,892)	(282,905)
Leased assets, net	255,618	240,517
Construction in progress	40,604	379
Other	73,800	78,575
Accumulated depreciation	(45,812)	(54,479)
Other, net	27,987	24,096
Total property, plant and equipment	690,774	709,046
Intangible assets		
Software	19,718	44,060
Other	638	497
Total intangible assets	20,357	44,557
Investments and other assets		
Investment securities	783,523	838,177
Deferred tax assets	273,414	259,653
Other	995,568	1,047,253
Allowance for doubtful accounts	(17,301)	(16,999)
Total investments and other assets	2,035,205	2,128,084
Total non-current assets	2,746,337	2,881,688
Total assets	43,369,769	52,899,714

Consolidated Balance Sheet

(Thousands of yen)

	FY2020 As of November 30, 2020	FY2021 As of November 30, 2021
Liabilities		
Current liabilities		
Accounts payable	9,739,548	12,202,080
Short-term borrowings	5,500,000	10,668,813
Commercial papers	—	1,000,000
Current portion of bonds payable	270,000	—
Current portion of long-term borrowings	3,220,000	2,610,000
Income taxes payable	490,902	364,822
Other	718,632	678,916
Total current liabilities	19,939,083	27,524,632
Non-current liabilities		
Long-term borrowings	5,060,000	5,010,000
Deferred tax liabilities	39,826	44,402
Retirement benefit liability	350,141	362,341
Asset retirement obligations	37,585	37,857
Other	351,090	341,696
Total non-current liabilities	5,838,643	5,796,298
Total liabilities	25,777,726	33,320,931
Net assets		
Shareholders' equity		
Share capital	1,142,565	1,151,970
Capital surplus	1,178,509	1,185,808
Retained earnings	15,017,796	16,680,685
Treasury shares	(10,643)	(111,793)
Total shareholders' equity	17,328,227	18,906,671
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	257,397	241,015
Deferred gains or losses on hedges	(59,307)	35,008
Foreign currency translation adjustment	(3,076)	327,285
Total accumulated other comprehensive income	195,013	603,309
Share acquisition rights	68,801	68,801
Total net assets	17,592,042	19,578,782
Total liabilities and net assets	43,369,769	52,899,714

(2) Consolidated Income Statements

(Thousands of yen)

	FY ended on November 30, 2020	FY ended on November 30, 2021
Net sales	110,837,536	110,883,524
Cost of sales	104,211,490	104,242,620
Gross profit	6,626,045	6,640,904
Selling, general and administrative expenses	3,667,106	3,853,533
Operating income	2,958,939	2,787,370
Non-operating income		
Interest income	5,492	3,537
Dividend income	13,486	14,038
Share of profit of entities accounted for using equity method	13,661	15,127
Foreign exchange gains	3,320	80,530
Subsidy income	22,874	14,182
Insurance return	18,494	27,927
Miscellaneous income	26,496	19,829
Total non-operating income	103,826	175,174
Non-operating expenses		
Interest expenses	175,868	134,494
Commission expenses	74,762	116,931
Miscellaneous losses	31,393	29,300
Total non-operating expenses	282,024	280,726
Ordinary income	2,780,741	2,681,818
Income before income taxes	2,780,741	2,681,818
Income taxes - current	766,959	729,421
Income taxes - deferred	(48,398)	(6,729)
Total income taxes	718,561	722,691
Net Income	2,062,180	1,959,126
Net income attributable to owners of parent	2,062,180	1,959,126

(3) Consolidated Statements of comprehensive income

(Thousands of yen)

	FY ended on November 30, 2020	FY ended on November 30, 2021
Net Income	2,062,180	1,959,126
Other comprehensive income		
Valuation difference on available-for-sale securities	18,362	(16,381)
Deferred gains or losses on hedges	(133,478)	94,316
Foreign currency translation adjustment	(164,585)	321,252
Share of other comprehensive income of entities accounted for using equity method	(5,133)	9,109
Total other comprehensive income	(284,834)	408,295
Comprehensive income	1,777,345	2,367,422
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,777,345	2,367,422
Comprehensive income attributable to non-controlling interests	—	—

(4) Consolidated Statements of Cash-Flow

(Thousands of yen)

	FY ended on November 30, 2020	FY ended on November 30, 2021
Cash flows from operating activities		
Income before income taxes	2,780,741	2,681,818
Depreciation	290,740	296,994
Increase (decrease) in allowance for doubtful accounts	17,760	18,871
Increase (decrease) in retirement benefit liability	39,438	12,199
Interest and dividend income	(18,978)	(17,576)
Interest expenses	175,868	134,494
Decrease (increase) in trade receivables	3,860,868	(5,160,549)
Decrease (increase) in inventories	1,530,061	(3,391,355)
Increase (decrease) in trade payables	(2,818,422)	2,266,822
Other, net	(462,892)	113,134
Subtotal	5,395,184	(3,045,146)
Interest and dividends received	26,683	17,945
Interest paid	(204,441)	(141,877)
Income taxes paid	(683,411)	(868,175)
Net cash provided by (used in) operating activities	4,534,014	(4,037,253)
Cash flows from investing activities		
Decrease (increase) in time deposits	32,009	(1)
Purchase of investment securities	(6,622)	(50,260)
Purchase of property, plant and equipment	(154,454)	(161,832)
Proceeds from sale of property, plant and equipment	3,413	18
Purchase of intangible assets	(794)	(25,313)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(4,999)
Purchase of golf club membership	(1,000)	—
Proceeds from maturity of insurance funds	100,814	44,078
Purchase of insurance funds	(92,430)	(92,233)
Other, net	(17,850)	(1,020)
Net cash provided by (used in) investing activities	(136,915)	(291,565)

Consolidated Statements of Cash-Flow

(Thousands of yen)

	FY ended on November 30, 2020	FY ended on November 30, 2021
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(600,000)	5,159,723
Increase (decrease) in commercial papers	—	1,000,000
Proceeds from long-term borrowings	5,200,000	3,000,000
Repayments of long-term borrowings	(7,613,000)	(3,660,000)
Redemption of bonds	(450,000)	(270,000)
Purchase of treasury shares	(148)	(144,980)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	35,910	18,810
Repayments of lease obligations	(120,989)	(148,480)
Dividends paid	(216,120)	(296,154)
Net cash provided by (used in) financing activities	(3,764,348)	4,658,917
Effect of exchange rate change on cash and cash equivalents	(71,076)	175,096
Net increase (decrease) in cash and cash equivalents	561,674	505,195
Cash and cash equivalents at beginning of period	3,946,691	4,508,366
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	1,151
Cash and cash equivalents at end of period	4,508,366	5,014,713