

# Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1
	2020	2021	2022*6	2023	2024	2024
<b>Operating Results</b>						
Net sales	¥ 900,604	¥ 875,927	¥ 910,226	¥ 1,009,447	¥ 1,103,214	\$ 7,306,055
Japan	679,719	654,020	655,821	717,390	770,790	5,104,575
Overseas	220,885	221,907	254,405	292,057	332,424	2,201,481
Operating profit	42,515	48,595	74,835	88,882	106,066	702,428
Profit Attributable to Owners of Parent	28,793	41,926	58,660	61,348	75,353	499,030
<b>R&amp;D and Capital Investment</b>						
R&D expenditures	¥ 34,457	¥ 33,562	¥ 33,756	¥ 36,216	¥ 36,059	\$ 238,807
Plant and equipment investment*2	48,208	35,890	59,320	84,147	68,311	452,396
Depreciation and amortization*3	32,319	36,194	39,969	45,938	51,875	343,545
<b>Cash Flows</b>						
Cash flows from operating activities	¥ 46,087	¥ 26,931	¥ 76,809	¥ 116,163	¥ 84,858	\$ 561,976
Cash flows from investing activities	(27,621)	23,477	(22,350)	(49,498)	(62,418)	(413,368)
Free cash flow	18,466	50,408	54,458	66,665	22,439	148,608
Cash flows from financing activities	16,918	(39,518)	(42,894)	(77,192)	(45,868)	(303,762)
<b>Financial Position</b>						
Total assets	¥ 996,827	¥ 1,051,952	¥ 1,117,112	¥ 1,181,552	¥ 1,271,174	\$ 8,418,371
Total net assets	406,002	461,254	523,729	572,068	661,472	4,380,612
Equity	365,620	416,997	472,900	517,092	602,516	3,990,170
Net interest-bearing debt	153,617	140,872	117,041	99,107	97,362	644,786
Interest-bearing debt	217,364	216,205	208,391	183,273	162,906	1,078,850
<b>Financial Indicators</b>						
Ratio of operating profit to net sales (%)	4.7	5.5	8.2	8.8	9.6	—
Ratio of overseas sales to net sales (%)	24.5	25.3	27.9	28.9	30.1	—
ROE (Return on equity) (%)	8.0	10.7	13.2	12.4	13.5	—
ROA (Return on assets) (%)	3.0	4.1	5.4	5.3	6.1	—
Equity ratio (%)	36.7	39.6	42.3	43.8	47.4	—
Net debt-equity ratio (times)*4	0.4	0.3	0.2	0.2	0.2	—
Debt-equity ratio (times)*5	0.6	0.5	0.4	0.4	0.3	—
<b>Per Share Data</b>						
	Yen				U.S. dollars*1	
Profit	¥ 201.57	¥ 293.52	¥ 410.68	¥ 429.50	¥ 527.57	\$ 3.494
Net assets	2,559.60	2,919.34	3,310.80	3,620.23	4,218.41	27.936
Cash dividends	80.00	85.00	100.00	115.00	135.00	0.894
Dividend payout ratio (%)	39.70	29.00	24.30	26.80	25.60	—
<b>Others</b>						
Employees	27,960	27,593	26,757	27,123	27,325	—
Japan	17,681	17,647	17,493	17,392	17,340	—
Overseas	10,279	9,946	9,264	9,731	9,985	—
Total shareholder return (%)	80.5	152.1	204.6	177.7	342.8	—
(Comparative indicator: TOPIX including dividends)	(90.5)	(128.6)	(131.2)	(138.8)	(196.2)	—
Highest stock price (Yen)	3,950	4,860	6,500	6,390	10,410	—
Lowest stock price (Yen)	1,960	2,197	4,370	4,870	4,965	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥151 = U.S. \$1, the approximate exchange rate at March 31, 2024.

\*2 Plant and equipment investment is the total of investment in tangible fixed assets, including acquisition amounts for lease contracts.

\*3 Depreciation and amortization expense is the total of the depreciation of tangible fixed assets and amortization of intangible assets.

\*4 Net debt-equity ratio is the ratio of net interest-bearing debt (interest-bearing debt + lease obligations – cash and cash equivalents) to equity.

\*5 Debt-equity ratio is the ratio of interest-bearing debt to equity.

\*6 From the beginning of the fiscal year ended March 31, 2022, the company applied the "Accounting Standard for Revenue Recognition" (Accounting Standard Board of Japan ("ASBJ") statement No. 29 issued on March 31, 2020), etc. The figures after consolidated accounting period as of March 31, 2022 in the "Consolidated Financial Highlights" reflect the application of the accounting standards.