

# Consolidated Financial Highlights

Years ended March 31	Millions of yen					Thousands of U.S. dollars*1
	2021	2022*7	2023	2024	2025*8	2025
<b>Operating Results</b>						
Net sales	¥ 875,927	¥ 910,226	¥ 1,009,447	¥ 1,103,214	¥ 1,123,407	\$ 7,539,645
Japan	654,020	655,821	717,390	770,790	797,923	5,355,193
Overseas	221,907	254,405	292,057	332,424	325,484	2,184,452
Operating profit	48,595	74,835	88,882	106,066	117,646	789,577
Profit Attributable to Owners of Parent	41,926	58,660	61,348	75,353	92,239	619,056
<b>R&amp;D and Capital Investment</b>						
R&D expenditures	¥ 33,562	¥ 33,756	¥ 36,216	¥ 36,059	¥ 37,822	\$ 253,840
Plant and equipment investment*2	35,890	59,320	84,147	68,311	85,185	571,712
Depreciation and amortization*3	36,194	39,969	45,938	51,875	57,341	384,842
<b>Cash Flows</b>						
Cash flows from operating activities	¥ 26,931	¥ 76,809	¥ 116,163	¥ 84,858	¥ 144,920	\$ 972,622
Cash flows from investing activities	23,477	(22,350)	(49,498)	(62,418)	(63,384)	(425,397)
Free cash flow	50,408	54,458	66,665	22,439	81,536	547,224
Cash flows from financing activities	(39,518)	(42,894)	(77,192)	(45,868)	(86,246)	(578,836)
<b>Financial Position</b>						
Total assets	¥1,051,952	¥ 1,117,112	¥ 1,181,552	¥ 1,271,174	¥ 1,312,175	\$ 8,806,550
Total net assets	461,254	523,729	572,068	661,472	730,658	4,903,750
Equity	416,997	472,900	517,092	602,516	691,767	4,642,733
Net interest-bearing debt	140,872	117,041	99,107	97,362	42,201	283,229
Interest-bearing debt	216,205	208,391	183,273	162,906	104,876	703,870
<b>Financial Indicators</b>						
Ratio of operating profit to net sales (%)	5.5	8.2	8.8	9.6	10.5	—
Ratio of overseas sales to net sales (%)	25.3	27.9	28.9	30.1	29.0	—
ROE (Return on equity) (%)	10.7	13.2	12.4	13.5	14.3	—
ROA (Return on assets) (%)	4.1	5.4	5.3	6.1	7.1	—
Equity ratio (%)	39.6	42.3	43.8	47.4	52.7	—
Net debt-equity ratio (times)*4	0.3	0.2	0.2	0.2	0.1	—
Debt-equity ratio (times)*5	0.5	0.4	0.4	0.3	0.2	—
<b>Per Share Data</b>						
	Yen				U.S. dollars*1	
Profit	¥ 293.52	¥ 410.68	¥ 429.50	¥ 527.57	¥ 642.69	\$ 4.313
Net assets	2,919.34	3,310.80	3,620.23	4,218.41	4,695.56	31.513
Cash dividends	85.00	100.00	115.00	135.00	160.00	1.073
Dividend payout ratio (%)	29.00	24.30	26.80	25.60	24.90	—
<b>Others</b>						
Employees	27,593	26,757	27,123	27,325	27,391	—
Japan	17,647	17,493	17,392	17,340	17,368	—
Overseas	9,946	9,264	9,731	9,985	10,023	—
Total shareholder return (%)	191.7	259.1	224.6	436.3	281.4	—
(Comparative indicator: TOPIX including dividends)	(142.1)	(145.0)	(153.4)	(216.8)	(213.4)	—
Highest stock price (Yen)*6	4,860	6,500	6,390	10,410	10,640	—
Lowest stock price (Yen)*6	2,197	4,370	4,870	4,965	6,079	—

\*1 The U.S. dollar amounts represent the arithmetic results of translating yen into dollars at ¥149 = U.S. \$1, the approximate exchange rate at March 31, 2025.

\*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 The highest and lowest stock prices from April 4, 2022 were those recorded on the Prime Market of the Tokyo Stock Exchange, and those before the date were recorded on the first section of the Tokyo Stock Exchange.

\*7 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.

\*8 The Company applies "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. from the beginning of the current fiscal year. As such, financial indicators in consolidated accounting period as of March 31, 2024 have been adjusted to retroactively apply said accounting standards. In addition, "Revised Accounting Standard of 2022" is applied the transitional treatment prescribed in the proviso of paragraph 20-3 of Accounting Standard for Current Income Taxes and the proviso of paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No.28, October 28, 2022). As a result, the figures in consolidated accounting period as of March 31, 2025 in the "Consolidated Financial Highlights" reflect the application of the accounting standards.