



Financial Data

		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹	FY2024 ¹	FY2025 ¹	FY2026 ¹
Financial Information											
Net sales	million yen	1,183,846	1,296,238	1,371,863	1,368,689	1,364,106	1,591,120	2,275,113	2,083,050	2,069,019	2,030,302
Operating profit	million yen	97,250	78,118	67,977	83,792	112,491	99,201	60,001	172,553	160,731	174,809
Ordinary profit	million yen	96,276	77,087	63,103	86,018	127,752	113,525	75,649	226,563	189,647	204,522
Profit attributable to owners of parent	million yen	61,271	37,724	33,601	41,788	80,857	130,421	57,110	132,679	134,414	152,751
Total assets ^{2,3}	million yen	1,886,577	1,897,230	2,029,722	2,140,482	2,313,357	2,588,086	2,819,589	2,980,127	3,200,525	3,321,405
Net assets ³	million yen	991,870	1,028,799	1,035,044	1,027,667	1,114,597	1,296,089	1,417,178	1,604,992	1,739,291	1,854,028
Shareholders' equity ³	million yen	961,905	999,569	1,004,340	997,492	1,081,881	1,271,617	1,391,421	1,577,512	1,688,794	1,806,042
Cash flows from operating activities	million yen	148,801	168,731	65,116	182,892	219,797	145,350	33,572	312,609	283,681	340,740
Cash flows from investing activities	million yen	(137,527)	(110,456)	(204,192)	(232,266)	(198,354)	(152,163)	(203,938)	(215,944)	(255,626)	(241,852)
Cash flows from financing activities	million yen	(50,530)	(51,591)	85,262	79,272	(1,636)	(30,479)	119,617	(110,123)	(34,085)	(129,177)
Free cash flow (Cash flows from operating activities + Cash flows from investing activities)	million yen	11,274	58,274	(139,076)	(49,374)	21,443	(6,813)	(170,365)	96,665	28,055	98,888
Investment amount	million yen	134,046	115,494	210,164	225,896	221,383	209,261	237,249	239,588	283,125	283,320
Capital expenditures for quality improvement	million yen	48,253	42,191	44,205	57,498	68,873	67,931	65,019	73,367	73,706	79,851
Investment for business growth	million yen	85,792	73,303	165,958	168,398	152,510	141,329	172,229	166,220	209,419	203,468
Per Share Information⁴											
Earnings per share (EPS)	yen	147.29	90.71	80.80	100.50	194.48	313.69	137.39	320.60	333.31	391.15
Net assets per share (BPS)	yen	2,312.68	2,403.68	2,415.37	2,399.06	2,602.18	3,059.40	3,347.34	3,857.51	4,254.13	4,705.00
Dividends	yen	50.0	50.0	50.0	50.0	52.5	57.5	60.0	82.5	95.0	120.0
Key Ratios											
EBITDA (Operating profit + Depreciation + Amortization of goodwill + Share of profit of entities accounted for using equity method)	million yen	188,403	167,100	159,916	180,943	227,554	220,946	192,754	328,101	308,934	333,887
Shareholders' equity ratio ⁵ (Shareholders' equity / Total assets (as of the end of the fiscal year))	%	51.0	52.7	49.5	48.9	50.5	52.5	52.5	55.9	55.5	57.0
D/E ratio ⁵ (Interest-bearing debts / Shareholders' equity (as of the end of the fiscal year))		0.56	0.50	0.64	0.67	0.60	0.54	0.60	0.51	0.50	0.45
Return on equity (ROE) (Profit attributable to owners of parent / Average shareholders' equity during the fiscal year)	%	6.6	3.8	3.4	4.2	7.8	11.0	4.3	8.9	8.2	8.7
Return on invested capital (ROIC)	%	—	—	—	—	6.2	7.1	2.7	7.0	5.4	5.8

¹ Prepared under the "Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (1976, Ministry of Finance Ordinance No. 28) since the year ended March 31, 2023. Figures for FY2022 are on a retrospective basis. Tax effect accounting calculations for FY2023 were done on a group tax sharing basis.

² "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) have been applied from the beginning of FY2019. Key management indicators for FY2018 are calculated by retroactively applying the above accounting standard.

³ Items relating to the balance sheet are as at end-March of each year

⁴ Calculated in consideration of share consolidation.

⁵ Calculated without 50% of issued hybrid bonds as equity