

FINANCIAL AND NON-FINANCIAL SUMMARY

86

Financial highlights

	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
(Millions of yen)										
Net sales	23,159	23,295	23,399	25,537	27,483	26,518	23,465	29,365	35,748	35,220
Cost of sales	16,390	15,853	14,972	17,039	19,114	19,014	17,113	21,176	25,140	26,907
Gross profit	6,768	7,442	8,426	8,498	8,369	7,504	6,352	8,189	10,607	8,313
Selling, general and administrative expenses	2,770	3,117	3,356	3,865	4,151	4,393	4,336	4,420	5,216	5,890
Operating profit	3,998	4,324	5,069	4,632	4,218	3,110	2,015	3,768	5,391	2,422
Ordinary profit	4,454	3,982	5,021	4,355	4,311	3,102	2,131	6,000	5,969	2,942
Profit attributable to owners of parent*1	3,178	2,782	3,732	2,971	3,093	2,348	1,235	1,849	4,020	1,140
Cash and deposits	4,336	4,434	5,594	4,247	7,215	8,488	9,576	8,840	10,750	8,289
Inventories	5,725	5,196	5,553	8,478	11,093	10,725	8,493	11,815	14,440	14,319
Current assets	16,694	15,818	18,664	21,229	26,103	27,018	27,529	28,502	33,987	32,523
Non-current assets	9,776	10,302	12,025	14,317	19,665	24,183	28,726	29,540	32,016	33,081
Total assets	26,471	26,121	30,690	35,546	45,768	51,201	56,256	58,043	66,004	65,605
Current liabilities	6,938	5,399	5,442	6,771	9,329	7,601	8,590	10,210	10,036	9,915
Non-current liabilities	2,923	1,824	3,270	4,077	9,174	14,068	16,882	16,106	19,816	19,373
Total liabilities	9,862	7,224	8,713	10,849	18,503	21,670	25,472	26,227	29,853	29,288
Capital stock	787	787	787	787	787	787	787	787	787	787
Equity capital	16,230	18,595	21,929	24,641	27,211	28,995	30,206	31,195	35,522	35,725
Total shareholders' equity	15,712	18,276	21,623	24,232	26,936	28,853	29,679	31,004	34,374	34,864
Non-controlling interests	379	302	47	56	54	57	57	620	629	591
Total net assets	16,608	18,897	21,977	24,697	27,265	29,531	30,784	31,816	36,151	36,316
Total liabilities and net assets	26,471	26,121	30,690	35,546	45,768	51,201	56,256	58,043	66,004	65,605
Interest-bearing debt	6,421	3,681	4,545	6,112	12,448	18,314	21,222	21,941	25,229	24,184
Debt-to-equity ratio (times)	0.2	0.2	0.2	0.2	0.5	0.6	0.7	0.7	0.7	0.7
Net interest income and expenses	-22	2	12	24	47	49	29	-24	-194	-395
Basic earnings per share (Yen)*2	131.47	115.07	154.37	122.93	127.90	96.90	50.91	76.15	165.40	46.87
Net assets per share (Yen)*2	671.31	769.14	907.08	1,019.23	1,123.89	1,195.97	1,244.13	1,284.24	1,460.81	1,467.26
Dividend per share (Yen)*2	8.00	9.00	12.00	16.00	19.00	20.00	18.00	23.00	34.00	26.00
Payout ratio (%)	6.1	7.8	7.8	13.0	14.9	20.6	35.4	30.2	20.6	55.5
Dividend on equity (%)	1.3	1.2	1.4	1.7	1.8	1.7	1.5	1.8	2.5	1.8
Cash flows from operating activities	3,359	4,290	4,252	774	2,641	4,288	5,658	3,231	3,893	5,310
Cash flows from investing activities	-1,872	-1,508	-2,492	-3,425	-6,389	-9,135	-6,448	-4,219	-4,423	-3,447
Cash flows from financing activities	-4,738	-2,949	337	1,213	5,908	5,877	2,485	-8	2,454	-2,444
Free cash flow	1,486	2,782	1,760	-2,651	-3,747	-4,947	-790	-987	-530	1,863
Capital expenditure	1,938	1,630	2,646	3,153	4,691	6,768	6,902	3,484	4,385	4,363
Depreciation	1,068	1,015	1,344	1,966	2,181	2,217	2,057	2,628	2,717	3,104
Research and development expenses	806	901	809	1,061	933	951	894	929	1,071	1,173
Net profit margin	13.7	11.9	15.9	11.6	11.3	8.9	5.3	6.3	11.2	3.2
Equity capital ratio	61.3	71.2	71.5	69.3	59.5	56.6	53.7	53.7	53.8	54.5
ROIC	14.6	15.7	16.0	11.8	8.3	5.5	3.4	5.6	7.1	3.2
WACC	-	-	-	-	-	3.1	5.9	5.1	4.3	4.2
ROA	12.1	10.6	13.1	9.0	7.6	4.8	2.3	3.2	6.5	1.8
ROE	21.9	16.0	18.4	12.8	11.9	8.4	4.2	6.0	12.1	3.2

*1 The Company has applied the "Accounting Standard for Business Combinations" etc. from the fiscal year March 2016 and the account title "Net income" has been changed to "Profit attributable to owners of parent". Net income for the previous fiscal years also reflect this change.

*2 The Company has conducted a share split of common share at a ratio of 5 for 1 with an effective date of April 22, 2017. Per share information is calculated as if such share split was conducted at the beginning of the fiscal year ended March 31, 2014.

Index

ABOUT DKK	3
VALUE CREATION	13
BUSINESS STRATEGY	21
INTANGIBLE ASSETS	43
CORPORATE GOVERNANCE	65
FINANCIAL AND NON-FINANCIAL SUMMARY	86
COMPANY PROFILE AND STOCK INFORMATION	89

FINANCIAL AND NON-FINANCIAL SUMMARY

Profitability indicators

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Sales growth rate	-3.5	-11.5	25.1	21.7	-1.5
Operating profit growth rate	-26.2	-35.2	87.0	43.0	-55.1
Net profit growth rate	-24.1	-47.4	49.7	117.4	-71.6
Gross profit margin	28.3	27.1	27.9	29.7	23.6
Operating profit margin	11.7	8.6	12.8	15.1	6.9
Ordinary profit margin	11.7	9.1	20.4	16.7	8.4
Net profit margin	8.9	5.3	6.3	11.2	3.2
Cost of sales ratio	71.7	72.9	72.1	70.3	76.4
SGA ratio	16.6	18.5	15.1	14.6	16.7
EBITDA (Millions of yen)	5,328	4,073	6,397	8,108	5,526
EBITDA margin	20.1	17.4	21.8	22.7	15.7

Gross profit margin = Gross profit ÷ Net sales

Operating profit margin = Operating profit ÷ Net sales

Ordinary profit margin = Ordinary profit ÷ Net sales

Net profit margin = Profit attributable to owners of parent ÷ Net sales

Cost of sales ratio = Cost of sales ÷ Net sales

SGA ratio = Selling, general and administrative expenses ÷ Net sales

EBITDA = Operating profit + Depreciation

EBITDA margin = EBITDA ÷ Net sales

Efficiency indicators, stability indicators

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Asset turnover	0.5	0.4	0.5	0.6	0.5
Fixed assets turnover	1.2	0.9	1.0	1.2	1.1
Accounts receivable turnover	5.2	4.1	4.8	5.7	4.8
Accounts payable turnover	21.2	14.8	19.4	38.6	28.7
Inventory turnover	2.4	2.4	2.9	2.7	2.4

Asset turnover =

Net sales ÷ Total assets (avg. of FY start and end)

Fixed assets turnover =

Net sales ÷ Non-current assets (avg. of FY start and end)

Accounts receivable turnover =

Net sales ÷ Accounts receivable (avg. of FY start and end)

Accounts payable turnover =

Net sales ÷ Accounts payable (avg. of FY start and end)

Inventory turnover =

Net sales ÷ Inventories (avg. of FY start and end)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Equity capital ratio	56.6	53.7	53.7	53.8	54.5
Current ratio	355.4	320.5	281.6	388.6	328.0
Fixed ratio	83.4	95.1	94.7	90.1	92.6
Financial leverage (times)	1.7	1.8	1.9	1.9	1.8
Debt ratio	35.8	37.7	37.8	38.2	36.9
Interest coverage ratio (times)	77.5	39.0	46.1	19.3	4.7

Equity capital ratio = Equity capital ÷ Total assets

Current ratio = Current assets ÷ Current liabilities

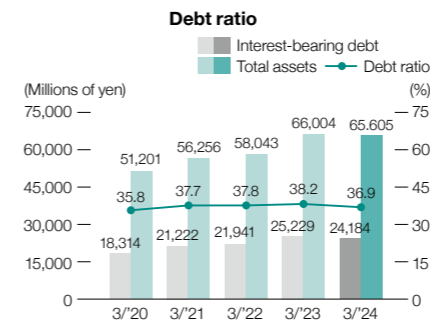
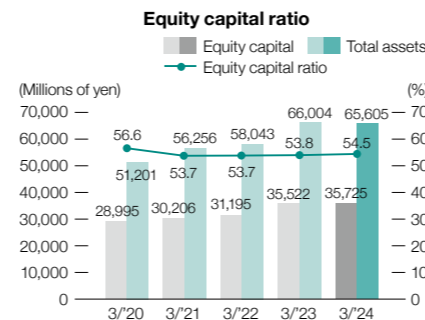
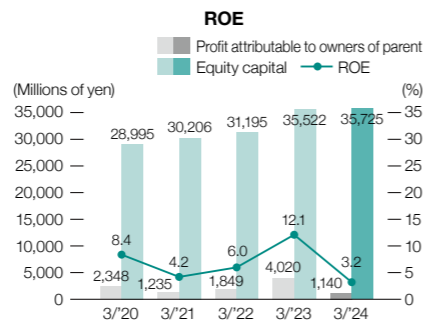
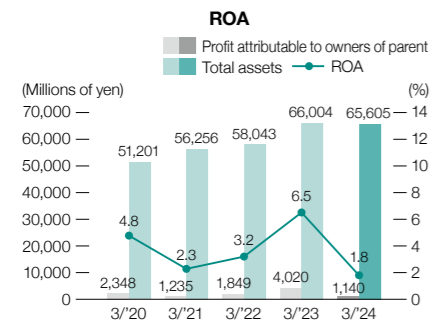
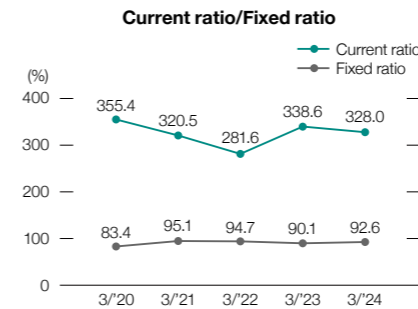
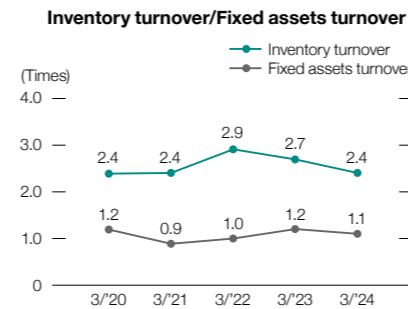
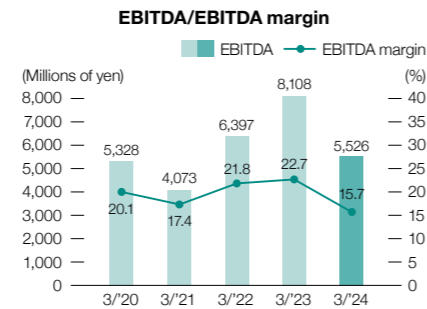
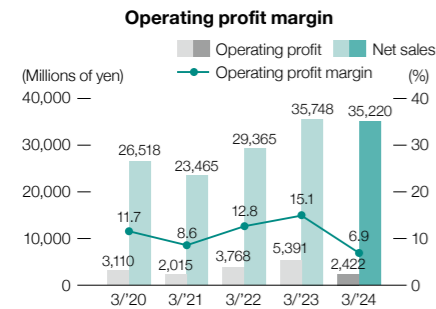
Fixed ratio = Non-current assets ÷ Equity capital

Financial leverage = Total assets ÷ Equity capital

Debt ratio = Interest-bearing debt ÷ Total assets

Interest coverage ratio =

(Operating profit + Financial revenue) ÷ Interest expense



Index

ABOUT DKK 3

VALUE CREATION 13

BUSINESS STRATEGY 21

INTANGIBLE ASSETS 43

CORPORATE GOVERNANCE 65

FINANCIAL AND NON-FINANCIAL SUMMARY 86

COMPANY PROFILE AND STOCK INFORMATION 89

FINANCIAL AND NON-FINANCIAL SUMMARY

ESG data (Parent)

E (Environment)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
CO ₂ emission volume (Scope 1)(t-CO ₂)	26,781	22,476	28,204	26,547	30,020
CO ₂ emission volume (Scope 2)(t-CO ₂)	8,560	7,032	7,007	7,800	8,119
CO ₂ emission volume (Scope 1+2)(t-CO ₂)	35,340	29,508	35,211	34,347	38,139
CO ₂ emission volume (%) ^{*1}	98	82	98	95	106

*1 Trend shown as a percentage, with the base year as 100.

S (Social)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Number of employees ^{*2}	436	455	476	483	491
Percentage of female employees in total employees (%) ^{*3}	14.0	13.8	13.4	14.5	15.1
Percentage of full-time female employees in total full-time employees (%) ^{*3}	9.3	10.0	10.1	11.5	12.6
Percentage of female managers in total managers (%) ^{*3}	0.0	0.0	2.0	2.0	2.0
Percentage of female employees in the rank of section manager (%) ^{*3}	4.1	4.3	5.5	7.9	10.5
Percentage of female employees among hired full-time employees (%) ^{*3}	7.9	4.2	10.7	24.0	25.9
Ratio of males to females in terms of competitiveness in the hiring of full-time employees ^{*3}	145.5	99.2	26.5	55.4	41.0
Wage differential between male and female employees (%) ^{*3}	66.7	70.9	70.7	71.1	69.9
Percentage of male employees who have taken childcare leave (%) ^{*3}	22.2	15.4	33.3	41.7	81.3
Percentage of female employees who have taken childcare leave (%) ^{*3}	100.0	100.0	100.0	100.0	100.0
Percentage of employees who have utilized their full allotment of annual paid leave (%) ^{*3}	71.5	61.7	58.2	64.4	72.9
Attrition rate (%) ^{*4}	3.0	2.0	2.1	2.3	3.6

*2 Number of employees = (full-time employees + contract employees + part-time employees)

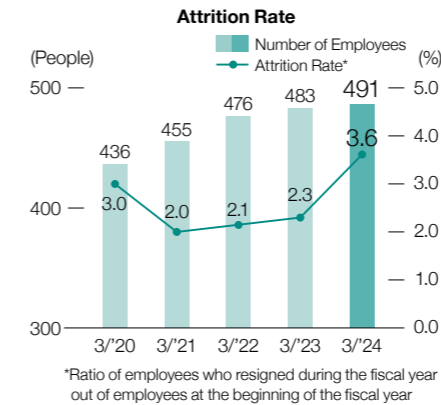
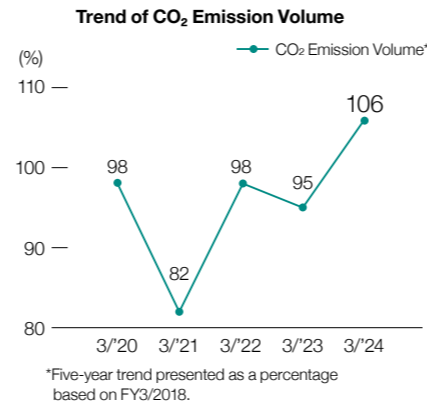
*3 Conforms to the item definitions for information disclosure based on the Act on Promotion of Women's Participation and Advancement in the Workplace.

*4 Number of employees who retired during the period as a percentage of the number of employees at the beginning of the period.

G (Governance)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Number of Directors, Board Members	8	6	6	6	6
Of which, internal directors	6	3	3	3	3
Of which, outside directors	2	3	3	3	3
Percentage of outside directors (%)	25.0	50.0	50.0	50.0	50.0
Number of Audit & Supervisory Board Members	3	3	3	3	3
Of which, internal Audit & Supervisory Board Members	0	0	0	0	0
Of which, outside Audit & Supervisory Board Members	3	3	3	3	3
Percentage of outside Audit & Supervisory Board Members (%)	100.0	100.0	100.0	100.0	100.0
Percentage of female Board Members in total Board Members (%) ^{*5}	0.0	0.0	0.0	0.0	22.2

*5 Board Members = Directors + Audit & Supervisory Board Members



Index

ABOUT DKK	3
VALUE CREATION	13
BUSINESS STRATEGY	21
INTANGIBLE ASSETS	43
CORPORATE GOVERNANCE	65
FINANCIAL AND NON-FINANCIAL SUMMARY	86
COMPANY PROFILE AND STOCK INFORMATION	89