

Financial highlights

■ Consolidated financial summary

(JPY millions)

(FY)	2019	2020	2021	2022	2023	Change	2024 Forecast
Revenue	241,555	249,605	266,257	279,037	301,965	8.2%	297,000
Operating profit/loss	33,535	12,187	35,886	-3,090	38,541	—	44,500
Net profit for the year/loss	21,714	9,126	27,189	-14,983	26,703	—	33,500
Dividends per share (yen)	27	28	32	32	33	—	34
Dividend payout ratio (%)	45.6	120.2	47.0	—	45.5	—	36.9
Core operating profit	50,023	50,101	46,348	44,242	62,778	41.9%	55,000
Core net profit for the year	35,894	37,549	35,195	33,235	48,513	46.0%	41,250

■ Consolidated statement of financial position summary

(JPY millions)

Year ended March 31	2020/3	2021/3	2022/3	2023/3	2024/3	Change
Total assets	408,768	405,285	459,976	421,179	435,699	3.4%
Total equity	302,560	309,646	336,844	293,297	305,369	4.1%
Interest-bearing debt [#]	4,965	2,400	23,613	28,443	26,968	-5.2%

[#]Not including lease obligations

■ Consolidated financial indices

Year ended March 31	2020/3	2021/3	2022/3	2023/3	2024/3	Change
EPS (yen)	59.16	23.30	68.07	-38.60	72.59	—
Core EPS (yen)	90.00	94.09	88.16	85.86	132.13	53.9%
BPS (yen)	758.50	776.16	843.60	783.30	843.24	7.7%
Debt equity ratio (times)	0.0	0.0	0.1	0.1	0.1	-0.0pt
PER (times)	31.4	65.4	18.0	-29.3	21.2	50.5pt
PBR (times)	2.4	2.0	1.5	1.4	1.8	0.4pt
ROE (%)	8.0	3.0	8.4	-4.7	8.9	13.6pt
ROA (%)	5.4	2.2	6.3	-3.4	6.2	9.6pt
Equity ratio(%)	74.1	76.5	73.4	69.8	70.2	0.4pt
Free cash flows (millions of yen) ^{#1}	30,719	15,004	10,203	12,558	61,963	393.4%
EBITDA (millions of yen) ^{#2}	56,899	54,756	53,223	49,354	70,478	42.8%

^{#1} Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

^{#2} EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

■ Exchange rates

(Yen)

(FY)	2019	2020	2021	2022	2023	2024 Forecast
Exchange rate: USD	108.81	105.95	112.57	135.40	144.80	145.00
: EUR	120.80	123.73	130.75	140.97	156.88	155.00
: CNY	15.64	15.61	17.55	19.72	20.24	20.00