

Financial highlights

■ Consolidated financial summary

(JPY millions)

(FY)	2020	2021	2022	2023	2024	Change	2025 Forecast
Revenue	249,605	266,257	279,037	301,965	300,004	-0.6%	294,000
Operating profit/loss	12,187	35,886	-3,090	38,541	46,880	21.6%	44,000
Net profit/loss for the year	9,126	27,189	-14,983	26,703	35,853	34.3%	33,500
Dividends per share (yen)	28	32	32	33	36	3yen	38
Dividend payout ratio (%)	120.2	47.0	—	45.5	34.6	-10.9pt	37.0
Core operating profit	50,101	46,348	44,242	62,778	59,380	-5.4%	54,000
Core net profit for the year	37,549	35,195	33,235	48,513	45,068	-7.1%	41,200

■ Consolidated statement of financial position summary

(JPY millions)

Year ended March 31	2021/3	2022/3	2023/3	2024/3	2025/3	Change
Total assets	405,285	459,976	421,179	435,699	409,277	-6.1%
Total equity	309,646	336,844	293,297	305,369	285,181	-6.6%
Interest-bearing debt*	2,400	23,613	28,443	26,968	26,757	-0.8%

*Not including lease obligations

■ Consolidated financial indices

Year ended March 31	2021/3	2022/3	2023/3	2024/3	2025/3	Change
EPS (yen)	23.30	68.07	-38.60	72.59	103.98	43.2%
Core EPS (yen)	94.09	88.16	85.86	132.13	129.36	-2.1%
BPS (yen)	776.16	843.60	783.30	843.24	839.20	-0.5%
Debt equity ratio (times)	0.0	0.1	0.1	0.1	0.1	0.0pt
PER (times)	65.4	18.0	-29.3	21.2	13.6	-7.6pt
PBR (times)	2.0	1.5	1.4	1.8	1.7	-0.1pt
ROE (%)	3.0	8.4	-4.7	8.9	12.2	3.4pt
ROA (%)	2.2	6.3	-3.4	6.2	8.5	2.3pt
Total equity attributable to owners of the company ratio (%)	76.5	73.4	69.8	70.2	69.9	-0.3pt
Free cash flows (millions of yen)* ¹	15,004	10,203	12,558	61,963	49,909	-19.5%
EBITDA (millions of yen)* ²	54,756	53,223	49,354	70,478	68,117	-3.3%

*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)	2020	2021	2022	2023	2024	2025 Forecast
Exchange rate: USD	105.95	112.57	135.40	144.80	152.70	145.00
: EUR	123.73	130.75	140.97	156.88	163.57	160.00
: CNY	15.61	17.55	19.72	20.24	21.29	20.50