



Data Book

Half Year Ended September 30, 2025

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1. Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.
2. The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.
3. The fiscal year runs from April 1 to March 31.

【Contact】

Investor Relations
E-mail: ir@santen.com
Stock Code: 4536

Financial highlights

■ Consolidated financial summary

(JPY millions)

	FY2023		FY2024		FY2025			
	H1	Full	H1	Full	H1	Change	Full Forecast	Change
Revenue	145,806	301,965	146,404	300,004	137,879	-5.8%	294,000	-2.0%
Operating profit	25,099	38,541	23,873	46,880	17,915	-25.0%	44,000	-6.1%
Net profit for the period	19,274	26,703	18,704	35,853	13,854	-25.9%	33,500	-6.6%
Dividends per share (yen)	16	33	17	36	19	2yen	38	2yen
Dividend payout ratio (%)	30.7	45.5	32.1	34.6	45.5%	13.3pt	37.0	2.4pt
Core operating profit	31,533	62,778	29,739	59,380	22,314	-25.0%	54,000	-9.1%
Core net profit for the period	25,861	48,513	23,186	45,068	17,480	-24.6%	41,200	-8.6%

■ Consolidated statement of financial position summary

(JPY millions)

	FY2023		FY2024		FY2025
	H1	Full	H1	Full	H1
Total assets	426,984	435,699	409,085	409,277	389,137
Total equity	306,454	305,369	288,254	285,181	273,607
Interest-bearing debt*	28,831	26,968	26,647	26,757	31,592

*Not including lease obligations

■ Consolidated financial indices

	FY2023		FY2024		FY2025	
	H1	Full	H1	Full	H1	Change
EPS (yen)	52.06	72.59	52.88	103.98	41.76	-21.0%
Core EPS (yen)	69.88	132.13	65.37	129.36	52.40	-19.8%
BPS (yen)	837.80	843.24	828.34	839.20	846.33	2.2%
Debt equity ratio (times)	0.1	0.1	0.1	0.1	0.1	0.0pt
PER (times)	13.2	21.2	16.4	13.6	19.6	3.2pt
PBR (times)	1.6	1.8	2.1	1.7	1.9	-0.2pt
ROE (%)	—	8.9	—	12.2	—	—
ROA (%)	—	6.2	—	8.5	—	—
Total equity attributable to owners of the company ratio (%)	71.9	70.2	70.6	69.9	70.6	-0.0pt
Free cash flow (millions of yen) *1	22,537	61,963	23,868	49,909	4,136	-82.7%
EBITDA (millions of yen) *2	34,957	70,478	34,287	68,117	27,087	-21.0%

*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)

	FY2023		FY2024		FY2025	
	H1	Full	H1	Full	H1	Full Forecast
Exchange rate: USD	141.46	144.80	153.20	152.70	146.23	145.00
: EUR	153.66	156.88	166.19	163.57	167.79	160.00
: CNY	19.81	20.24	21.40	21.29	20.39	20.50

Quarterly consolidated statements of income

■ Core basis

(JPY millions)

	FY2024					FY2025			FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	137,879	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-5.8%	-2.0%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-60,679	-123,000
YoY	6.8%	7.2%	6.4%	-1.0%	4.8%	-1.2%	-7.7%	-4.5%	-4.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.0%	41.8%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	77,200	171,000
YoY	0.8%	-8.9%	-6.0%	-3.3%	-4.4%	-13.2%	-0.1%	-6.9%	-0.0%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	56.0%	58.2%
Operating profit	15,882	13,857	13,916	15,725	59,380	9,707	12,607	22,314	54,000
YoY	2.2%	-13.3%	-21.6%	16.6%	-5.4%	-38.9%	-9.0%	-25.0%	-9.1%
(Percent of revenue)	21.2%	19.3%	18.2%	20.4%	19.8%	14.1%	18.2%	16.2%	18.4%
Net profit for the period	12,523	10,663	10,599	11,282	45,068	7,643	9,837	17,480	41,200
YoY	-2.1%	-18.4%	-22.9%	26.6%	-7.1%	-39.0%	-7.7%	-24.6%	-8.6%
(Percent of revenue)	16.7%	14.9%	13.9%	14.6%	15.0%	11.1%	14.2%	12.7%	14.0%

■ IFRS

(JPY millions)

	FY2024					FY2025			FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Revenue	74,771	71,633	76,369	77,232	300,004	68,737	69,142	137,879	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-5.8%	-2.0%
Cost of sales	-32,005	-31,502	-34,135	-31,335	-128,977	-31,619	-29,061	-60,679	-123,000
YoY	6.6%	7.0%	6.2%	-1.0%	4.6%	-1.2%	-7.7%	-4.5%	-4.6%
(Percent of revenue)	42.8%	44.0%	44.7%	40.6%	43.0%	46.0%	42.0%	44.0%	41.8%
Gross profit	42,766	40,131	42,233	45,897	171,027	37,118	40,082	77,200	171,000
YoY	0.9%	-8.8%	-5.9%	-3.3%	-4.3%	-13.2%	-0.1%	-6.9%	-0.0%
(Percent of revenue)	57.2%	56.0%	55.3%	59.4%	57.0%	54.0%	58.0%	56.0%	58.2%
SG&A expenses	-21,379	-20,835	-22,489	-23,265	-87,967	-21,204	-21,311	-42,516	-92,000
YoY	1.5%	-5.8%	4.2%	-13.1%	-3.9%	-0.8%	2.3%	0.7%	5.1%
(Percent of revenue)	28.6%	29.1%	29.4%	30.1%	29.3%	30.8%	30.8%	30.8%	31.3%
R&D expenses	-5,504	-5,440	-5,829	-7,330	-24,103	-6,207	-6,163	-12,371	-25,000
YoY	-12.6%	-11.7%	1.4%	1.7%	-5.2%	12.8%	13.3%	13.0%	3.7%
(Percent of revenue)	7.4%	7.6%	7.6%	9.5%	8.0%	9.0%	8.9%	9.0%	8.5%
Amortization on intangible assets associated with products	-2,433	-2,071	-2,133	-2,174	-8,812	-2,176	-2,270	-4,446	-8,700
YoY	4.5%	-12.6%	-10.5%	-9.0%	-7.0%	-10.6%	9.6%	-1.3%	-1.3%
(Percent of revenue)	3.3%	2.9%	2.8%	2.8%	2.9%	3.2%	3.3%	3.2%	3.0%
Other income	63	143	177	205	589	176	240	417	700
Other expenses	-357	-1,211	-638	-1,648	-3,854	-134	-235	-369	-2,000
Operating profit	13,155	10,718	11,322	11,685	46,880	7,573	10,342	17,915	44,000
YoY	3.2%	-13.2%	2.4%	390.3%	21.6%	-42.4%	-3.5%	-25.0%	-6.1%
(Percent of revenue)	17.6%	15.0%	14.8%	15.1%	15.6%	11.0%	15.0%	13.0%	15.0%
Finance income ^{*1}	702	307	516	2,579	4,002	627	257	884	1,300
Finance expenses ^{*1}	-407	-636	-368	-1,407	-2,716	-749	-415	-1,164	-1,400
Share of loss of investments accounted for using equity method	—	—	—	-685	-685	—	—	—	—
Profit before tax	13,450	10,389	11,471	12,172	47,481	7,450	10,184	17,634	43,900
YoY	4.5%	-7.3%	20.9%	-430.3%	58.9%	-44.6%	-2.0%	-26.0%	-7.5%
(Percent of revenue)	18.0%	14.5%	15.0%	15.8%	15.8%	10.8%	14.7%	12.8%	14.9%
Income tax expenses	-2,843	-2,291	-2,826	-3,667	-11,628	-1,587	-2,193	-3,780	-10,400
Net profit for the period	10,607	8,097	8,644	8,505	35,853	5,863	7,991	13,854	33,500
YoY	1.9%	-8.6%	18.3%	—	34.3%	-44.7%	-1.3%	-25.9%	-6.6%
(Percent of revenue)	14.2%	11.3%	11.3%	11.0%	12.0%	8.5%	11.6%	10.0%	11.4%
Net profit attributable to									
Owners of the company	10,633	8,139	8,693	8,791	36,256	5,878	8,062	13,940	34,000
Non-controlling interests	-26	-42	-49	-286	-403	-15	-71	-86	-500

*1 YTD amount does not match QTD because net amount of foreign exchange gains or losses and others is recorded as either financial income or financial expenses at YTD.

Quarterly revenue details

■ Revenue by business segment

(JPY millions)

	FY2024					FY2025			FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Prescription pharmaceuticals	69,257	65,731	70,320	71,502	276,810	62,229	62,513	124,743	270,068
YoY	3.1%	-3.6%	-1.8%	-3.4%	-1.5%	-10.1%	-4.9%	-7.6%	-2.4%
OTC pharmaceuticals	2,703	3,216	3,066	2,594	11,578	3,133	3,296	6,429	11,577
YoY	-6.3%	6.2%	5.3%	7.3%	3.0%	15.9%	2.5%	8.6%	-0.0%
Medical devices	2,360	2,206	2,481	2,697	9,745	2,900	2,842	5,742	10,321
Others	451	480	502	438	1,872	475	491	966	2,034
Total	74,771	71,633	76,369	77,232	300,004	68,737	69,142	137,879	294,000
YoY	3.3%	-2.4%	-0.9%	-2.4%	-0.6%	-8.1%	-3.5%	-5.8%	-2.0%

[Japan (location basis)]

(JPY millions)

	FY2024					FY2025			FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Prescription pharmaceuticals	36,613	34,471	35,910	41,631	148,625	31,955	28,574	60,530	137,031
YoY	-1.4%	-4.7%	-12.1%	-9.5%	-7.2%	-12.7%	-17.1%	-14.8%	-7.8%
OTC pharmaceuticals	2,461	2,924	2,795	2,427	10,607	2,987	3,061	6,047	10,810
YoY	-6.4%	6.8%	9.1%	11.9%	5.1%	21.4%	4.7%	12.3%	1.9%
Medical devices	1,088	1,039	1,081	1,168	4,376	1,268	1,122	2,390	4,527
Others	391	442	446	424	1,702	431	442	873	1,741
Total	40,553	38,876	40,231	45,650	165,310	36,641	33,200	69,840	154,109
YoY	-1.1%	-3.2%	-10.3%	-7.9%	-5.9%	-9.6%	-14.6%	-12.1%	-6.8%

■ Revenue by overseas region (location basis)

(JPY millions)

	FY2024					FY2025				FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Ex. FX impact	Full Forecast
China ^{*1}	7,977	8,364	7,376	6,137	29,855	6,314	8,313	14,627	—	33,625
YoY	30.7%	7.0%	-8.0%	-8.7%	4.1%	-20.9%	-0.6%	-10.5%	-6.1%	12.6%
Asia (Not including China) ^{*1}	7,140	7,122	7,391	7,516	29,169	6,830	8,085	14,914	—	31,430
YoY	8.5%	-16.6%	-0.8%	3.2%	-2.3%	-4.3%	13.5%	4.6%	9.1%	7.8%
EMEA ^{*2}	18,601	17,002	21,022	17,697	74,322	18,561	19,186	37,747	—	74,255
YoY	4.5%	8.3%	33.0%	14.6%	14.8%	-0.2%	12.8%	6.0%	4.5%	-0.1%
Total	33,718	32,488	35,789	31,350	133,346	31,704	35,584	67,288	—	139,310
YoY	7.5%	-2.2%	11.1%	6.1%	5.5%	-6.0%	9.5%	1.6%	—	4.5%
Overseas business sales ratio	45.1%	45.4%	46.9%	40.6%	44.4%	46.1%	51.5%	48.8%	—	47.4%

■ Contribution profit by region^{*3}

(JPY millions)

	FY2024					FY2025			FY2025
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Japan	13,676	13,080	12,411	19,343	58,510	10,832	10,366	21,199	51,350
YoY	-10.0%	-4.7%	-27.3%	-15.6%	-15.1%	-20.8%	-20.7%	-20.8%	-12.2%
(Percent of revenue)	33.7%	33.6%	30.9%	42.4%	35.4%	29.6%	31.2%	30.4%	33.3%
China ^{*1}	3,104	3,487	3,150	2,518	12,258	2,242	3,547	5,789	13,255
YoY	28.9%	-9.4%	1.0%	2.9%	3.7%	-27.8%	1.7%	-12.2%	8.1%
(Percent of revenue)	38.9%	41.7%	42.7%	41.0%	41.1%	35.5%	42.7%	39.6%	39.4%
Asia (Not including China) ^{*1}	3,257	3,389	3,243	3,566	13,455	2,956	3,839	6,796	13,653
YoY	21.7%	-9.7%	-9.0%	42.4%	7.7%	-9.2%	13.3%	2.3%	1.5%
(Percent of revenue)	45.6%	47.6%	43.9%	47.5%	46.1%	43.3%	47.5%	45.6%	43.4%
EMEA	6,998	6,348	9,859	6,966	30,171	7,025	7,491	14,516	27,900
YoY	-6.6%	-9.8%	63.9%	40.5%	18.3%	0.4%	18.0%	8.8%	-7.5%
(Percent of revenue)	37.6%	37.3%	46.9%	39.4%	40.6%	37.9%	39.0%	38.5%	37.6%

*1 For FY2024 and FY2025 actual and FY2025 forecast, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

*2 Europe, the Middle East and Africa

*3 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart.

Quarterly revenue details

Revenue of major products

(JPY millions)

Brand name	Region ^{*1}	FY2024					FY2025			FY2025 Full Forecast
		Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	
Glaucoma and ocular hypertension										
Cosopt	Total	7,191	6,879	6,367	6,362	26,799	6,293	6,873	13,166	24,850
	Japan	825	716	577	413	2,530	433	436	869	1,361
	Asia	1,825	1,670	1,742	1,682	6,919	1,578	1,788	3,365	7,014
	EMEA	4,518	4,472	4,030	4,231	17,252	4,269	4,595	8,863	16,379
Tapros	Total	4,252	4,279	4,395	3,535	16,461	3,808	4,098	7,906	15,386
	Japan	986	912	854	565	3,316	611	604	1,215	2,759
	China	605	575	613	679	2,472	598	582	1,180	1,864
	Asia	553	602	607	576	2,337	575	673	1,248	2,704
Tapcom	EMEA	2,109	2,191	2,321	1,715	8,336	2,025	2,238	4,264	8,059
	Total	2,453	2,421	2,481	2,307	9,661	2,133	2,572	4,704	9,712
	Japan	454	420	404	284	1,562	304	274	578	1,201
	China	16	20	36	10	82	1	27	28	193
Eybelis	Asia	361	350	388	399	1,499	359	451	810	1,580
	EMEA	1,621	1,631	1,653	1,613	6,519	1,469	1,819	3,288	6,738
	Total	1,278	1,317	1,467	1,228	5,291	1,363	1,434	2,797	5,504
	Japan	1,142	1,173	1,267	1,042	4,625	1,169	1,197	2,365	4,612
Catiolanze	Asia	135	144	199	184	662	193	235	428	885
	Total	—	39	14	88	141	145	201	347	1,109
Rocklatan/Roclanda	EMEA	—	39	14	88	141	145	201	347	1,109
	Total	137	213	263	298	911	308	332	640	1,798
Dry eye	Asia	—	0	2	2	4	5	6	11	23
	EMEA	137	213	261	296	908	303	327	630	1,775
Diquas	Total	2,762	3,209	2,592	2,571	11,134	2,521	2,921	5,443	9,493
	Japan	1,168	2,085	1,613	1,635	6,501	1,589	1,875	3,464	4,848
	China	1,026	667	435	376	2,504	446	423	869	2,072
	Asia	569	457	544	560	2,130	486	624	1,110	2,573
Diquas LX	Total	—	—	—	—	—	—	—	—	4,131
	Japan	—	—	—	—	—	—	—	—	4,131
Hyalein	Total	4,461	4,515	4,330	3,590	16,896	3,516	4,546	8,061	15,886
	Japan	1,236	1,364	1,116	975	4,690	808	1,080	1,888	3,368
	China	2,236	2,259	2,263	1,553	8,312	1,795	2,409	4,203	8,407
	Asia	989	892	950	1,062	3,893	913	1,057	1,970	4,111
Ikervis	Total	2,859	2,504	2,930	2,996	11,290	3,195	2,933	6,127	12,132
	Asia	495	482	466	504	1,947	507	518	1,025	2,215
	EMEA	2,330	2,005	2,423	2,391	9,149	2,686	2,413	5,099	9,777
Cationorm	Total	1,736	809	916	864	4,324	952	986	1,938	4,490
	China	175	6	101	0	283	42	79	121	679
	Asia	210	171	164	164	709	175	219	394	808
	EMEA	1,091	638	651	700	3,080	662	687	1,348	3,003
Allergy										
Alesion (including Alesion, Alesion LX, Alesion cream, Epinastine and Epinastine LX)	Total	6,307	4,442	5,098	15,855	31,702	3,347	3,053	6,400	26,861
	Japan	6,251	4,392	5,000	15,750	31,393	3,229	2,946	6,175	26,504
	Asia	56	50	98	105	309	118	107	225	357
Verkazia	Total	436	450	586	349	1,821	678	663	1,342	2,267
	China	—	—	—	—	—	0	2	3	145
EMEA	414	451	586	349	1,799	678	661	1,339	2,121	
Intravitreal VEGF inhibitor										
EYLEA ² (Including EYLEA 8mg, EYLEA 8mg intraocular injection kit)	Total	19,851	19,338	21,119	17,744	78,052	20,113	16,322	36,436	71,575
	Japan	19,851	19,338	21,119	17,744	78,052	20,113	16,322	36,436	71,575
Bacterial conjunctivitis										
Cravit	Total	3,387	4,379	3,260	2,614	13,641	2,753	3,864	6,617	13,393
	Japan	234	212	127	106	679	123	126	249	420
	China	2,146	2,973	1,999	1,373	8,492	1,636	2,581	4,218	8,287
	Asia	508	827	799	761	2,895	656	771	1,427	3,086
EMEA	499	367	336	374	1,576	337	386	723	1,600	
Slowing Myopia progression										
Ryjusea/Ryjunea	Total	—	—	—	—	—	150	427	577	1,606
	Japan	—	—	—	—	—	150	282	433	1,413
	EMEA	—	—	—	—	—	—	145	145	193
Medical devices										
PRESERFLO MicroShunt	Total	1,418	1,287	1,508	1,840	6,053	1,945	1,778	3,723	7,007
	Japan	369	360	401	549	1,680	604	520	1,123	1,746
	Asia	26	21	30	43	120	47	40	87	157
	EMEA	1,023	906	1,077	1,248	4,253	1,294	1,214	2,507	5,050
OTC pharmaceuticals	Total	2,703	3,216	3,066	2,594	11,578	3,133	3,296	6,429	11,577
	Japan	2,461	2,924	2,795	2,427	10,607	2,987	3,061	6,047	10,810
Asia	186	216	225	159	786	146	236	382	767	

*1 For FY2024 and FY2025 actual and FY2025 forecast, Hong Kong is accounted for in China and not Asia as it had been the case prior to this change.

*2 Co-promoted product of Bayer Yakuin, Ltd. (MAH)

Consolidated statement of financial position

(JPY millions)

	FY2023		FY2024		FY2025	
	Full	%	Full	%	H1	%
■ Assets						
Non-current assets						
Property, plant and equipment	71,576	16.4	72,954	17.8	74,812	19.2
Intangible assets	83,819	19.2	75,467	18.4	77,583	19.9
Financial assets	21,832	5.0	16,177	4.0	20,998	5.4
Retirement benefit assets	7,165	1.6	7,861	1.9	7,603	2.0
Investments accounted for using equity method	2,574	0.6	0	0.0	0	0.0
Deferred tax assets	10,765	2.5	10,017	2.4	10,614	2.7
Other non-current assets	1,829	0.4	2,501	0.6	2,378	0.6
Total non-current assets	199,560	45.8	184,978	45.2	193,988	49.9
Current assets						
Inventories	43,185	9.9	51,590	12.6	59,282	15.2
Trade and other receivables	90,539	20.8	71,759	17.5	62,691	16.1
Other financial assets	379	0.1	997	0.2	2,524	0.6
Income tax receivable	—	—	324	0.1	102	0.0
Other current assets	7,453	1.7	6,633	1.6	6,988	1.8
Cash and cash equivalents	94,582	21.7	92,997	22.7	63,560	16.3
Total current assets	236,139	54.2	224,300	54.8	195,148	50.1
Total assets	435,699	100.0	409,277	100.0	389,137	100.0
■ Equity and liabilities						
Equity						
Share capital	8,777	2.0	8,806	2.2	8,816	2.3
Capital surplus	9,854	2.3	9,797	2.4	9,480	2.4
Treasury shares	-1,018	-0.2	-1,161	-0.3	-28,009	-7.2
Retained earnings	240,029	55.1	228,291	55.8	235,744	60.6
Other components of equity	48,411	11.1	40,509	9.9	48,736	12.5
Total equity attributable to owners of the company	306,055	70.2	286,242	69.9	274,767	70.6
Non-controlling interests	-685	-0.2	-1,061	-0.3	-1,160	-0.3
Total equity	305,369	70.1	285,181	69.7	273,607	70.3
Liabilities						
Non-current liabilities						
Financial liabilities	32,439	7.4	30,940	7.6	35,625	9.2
Net defined benefit liabilities	1,292	0.3	1,221	0.3	1,347	0.3
Income taxes payable	—	—	122	0.0	13	0.0
Provisions	687	0.2	670	0.2	704	0.2
Deferred tax liabilities	1,377	0.3	2,606	0.6	2,709	0.7
Other non-current liabilities	1,739	0.4	1,701	0.4	1,555	0.4
Total non-current liabilities	37,534	8.6	37,260	9.1	41,953	10.8
Current liabilities						
Trade and other payables	43,531	10.0	38,989	9.5	30,612	7.9
Other financial liabilities	25,711	5.9	25,573	6.2	23,266	6.0
Income taxes payable	5,127	1.2	2,239	0.5	3,092	0.8
Provisions	1,783	0.4	2,087	0.5	1,210	0.3
Other current liabilities	16,643	3.8	17,949	4.4	15,396	4.0
Total current liabilities	92,796	21.3	86,837	21.2	73,577	18.9
Total liabilities	130,329	29.9	124,096	30.3	115,530	29.7
Total equity and liabilities	435,699	100.0	409,277	100.0	389,137	100.0

Consolidated statements of cash flows

(JPY millions)

	FY2023		FY2024		FY2025
	H1	Full	H1	Full	H1
I . Cash flows from operating activities:					
Net cash flows from (used in) operating activities	27,732	72,649	28,308	60,928	13,573
II . Cash flows from investing activities:					
Net cash flows from (used in) investing activities	-3,784	-6,145	-4,478	-8,223	-9,572
III . Cash flows from financing activities:					
Net cash flows from (used in) financing activities	-19,663	-34,031	-32,229	-53,307	-35,964
IV . Net increase (decrease) in cash and cash equivalents	4,286	32,473	-8,400	-602	-31,963
V . Cash and cash equivalents at the beginning of period	57,903	57,903	94,582	94,582	92,997
VI . Effect of exchange rate changes on cash and cash equivalents	2,539	4,206	-1,740	-983	2,526
VII . Cash and cash equivalents at the end of period	64,728	94,582	84,441	92,997	63,560

■ Expenses for shareholder returns

(JPY millions)

	FY2023		FY2024		FY2025
	H1	Full	H1	Full	H1
Purchase of treasury shares	-11,781	-16,962	-24,370	-37,883	-27,793
Dividends paid	-6,008	-11,881	-6,168	-12,111	-6,479