

## Eleven-year consolidated financial summary

	2021/12	2020/12(9M)	2020/3	2019/3
<b>Operating results:</b> (¥ million)				
Net sales	¥1,385,930	¥ 839,881	¥1,104,094	¥1,308,893
Gross profit	321,994	191,323	242,689	232,146
Selling, general and administrative expenses	208,344	143,862	191,312	182,899
Operating income	113,651	47,462	51,377	49,247
Recurring income	137,751	51,293	58,824	51,436
Net income attributable to shareholders of parent / Net income	87,175	30,398	27,853	29,160
Recurring income (excluding actuarial differences)	134,491	46,470	61,396	54,846
<b>Financial position:</b>				
Total assets	¥1,314,226	¥1,091,152	¥1,004,768	¥ 970,976
Working capital *1	470,909	297,669	273,167	236,047
Interest-bearing debt	302,763	302,933	268,491	248,885
Net assets	540,089	399,456	357,064	353,489
<b>Cash flows:</b>				
Cash flows from operating activities	¥ 91,576	¥ 46,840	¥ 45,724	¥ 40,689
Cash flows from investment activities	(40,254)	(44,635)	(38,874)	(71,659)
Cash flows from financing activities	(7,029)	(6,782)	1,142	11,523
Cash and cash equivalents at the end of the year	170,035	122,220	112,565	105,102
<b>Capital investment:</b>				
Property, plant and equipment *2	¥ 21,844	¥ 18,124	¥ 32,414	¥ 17,071
Intangible fixed assets	3,892	2,989	3,470	3,173
Others	2,488	2,834	2,267	2,088
Total	28,224	23,946	38,151	22,331
Depreciation and amortization	16,491	11,503	14,388	13,696
<b>Per share data</b> (¥)				
Net income	¥ 457.69	¥ 167.54	¥ 153.54	¥ 160.80
Net assets	2,479.76	2,025.13	1,777.57	1,755.06
Cash dividends	80.0	35.0	40.0	40.0
<b>Financial ratios:</b> (%)				
Gross profit margin	23.2	22.8	22.0	17.7
Operating income margin	8.2	5.7	4.7	3.8
Recurring income margin	9.9	6.1	5.3	3.9
Return on assets (ROA)*3	11.5	4.9	6.0	5.5
Return on equity (ROE)*3	20.2	8.8	8.8	9.3
Equity ratio	37.7	33.7	32.1	32.8
Interest-bearing debt ratio*4	37.9	45.2	45.4	43.9
Current ratio	211.9	178.3	175.3	163.2
Interest coverage ratio (times)*5	39.7	24.9	16.9	20.1

\*1 Working capital = Current assets - Current liabilities

\*2 From the fiscal year ended March 2009, leased assets have been included among property, plant and equipment in accordance with a change in the accounting standards for lease transactions.

\*3 ROA and ROE are calculated using the simple average of beginning and end of term balance sheet figures.

\*4 Interest-bearing debt ratio = Interest-bearing debt / (Interest-bearing debt + Shareholders' equity)

\*5 Interest coverage ratio (times) = Cash flows from operating activities / Interest payments

	2018/3	2017/3	2016/3	2015/3	2014/3	2013/3	2012/3
Net sales	¥1,221,998	¥1,113,364	¥1,040,524	¥997,256	¥972,968	¥845,184	¥831,870
Gross profit	219,315	204,138	183,134	169,492	160,162	141,436	136,873
Selling, general and administrative expenses	166,294	150,149	153,041	135,498	126,747	116,105	117,682
Operating income	53,021	53,989	30,093	33,994	33,415	25,330	19,191
Recurring income	57,865	57,841	30,507	36,424	33,567	26,981	20,714
Net income attributable to shareholders of parent / Net income	30,135	34,532	9,727	18,572	22,531	15,923	9,271
Recurring income (excluding actuarial differences)	55,574	52,860	42,038	36,681	34,586	26,630	25,631
Total assets	¥ 899,120	¥ 794,360	¥ 710,318	¥665,538	¥645,197	¥547,973	¥503,496
Working capital *1	209,506	190,386	178,215	158,110	120,725	91,335	94,509
Interest-bearing debt	200,630	163,817	119,069	103,369	92,975	69,229	67,923
Net assets	345,639	295,857	265,257	260,782	226,078	193,250	169,335
Cash flows from operating activities	¥ 13,732	¥ 40,337	¥ 45,705	¥ 14,709	¥ 54,057	¥ 45,910	¥ 26,873
Cash flows from investment activities	(46,250)	(62,350)	(9,972)	(23,575)	(10,476)	(28,662)	(32,903)
Cash flows from financing activities	25,156	14,267	1,813	(17,286)	8,511	(5,305)	(5,622)
Cash and cash equivalents at the end of the year	125,555	132,707	141,265	103,296	128,343	75,658	63,839
Property, plant and equipment *2	¥ 17,685	¥ 48,204	¥ 18,042	¥ 12,617	¥ 14,735	¥ 7,058	¥ 10,970
Intangible fixed assets	2,470	2,839	2,006	2,488	2,417	2,890	2,786
Others	3,792	3,085	400	282	252	343	194
Total	23,947	54,128	20,448	15,388	17,404	10,291	13,950
Depreciation and amortization	13,727	12,887	11,753	11,453	9,810	8,978	8,469
Net income	¥ 168.49	¥ 194.95	¥ 54.92	¥ 104.85	¥ 127.20	¥ 89.89	¥ 52.34
Net assets	1,719.05	1,552.04	1,374.47	1,387.39	1,234.53	1,086.68	954.81
Cash dividends	40.0	35.0	24.0	21.5	19.0	17.0	15.0
Gross profit margin	17.9	18.3	17.6	17.0	16.5	16.7	16.5
Operating income margin	4.3	4.8	2.9	3.4	3.4	3.0	2.3
Recurring income margin	4.7	5.2	2.9	3.7	3.4	3.2	2.5
Return on assets (ROA)*3	6.8	7.7	4.4	5.6	5.6	5.1	4.2
Return on equity (ROE)*3	10.3	13.3	4.0	8.0	11.0	8.8	5.6
Equity ratio	34.7	34.6	34.3	36.9	33.9	35.1	33.6
Interest-bearing debt ratio*4	39.2	37.3	32.8	29.6	29.8	26.5	28.7
Current ratio	158.8	158.8	156.9	154.1	137.0	133.1	137.1
Interest coverage ratio (times)*5	9.6	27.1	43.1	12.6	44.2	34.9	20.0

\* In conjunction with the change in fiscal year-end, the fiscal year ended December 2020 is an irregular transition period covering the nine months from April to December 2020.