

Performance Review



KOA CORPORATION

April 24, 2024

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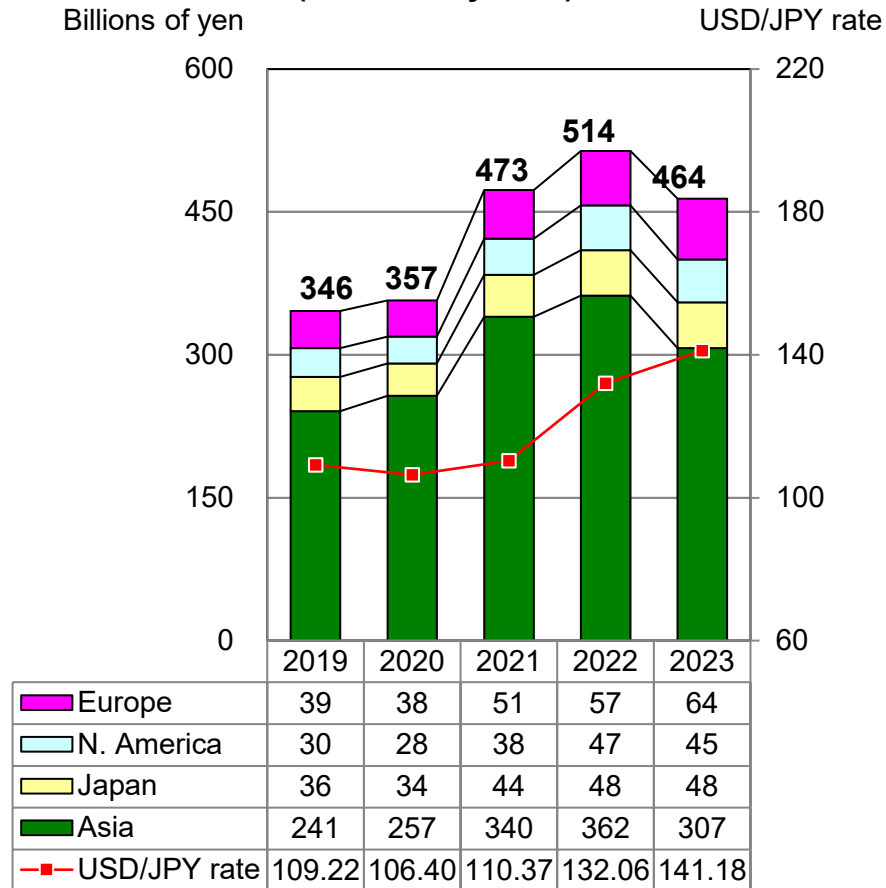
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 - Building Trust with Our Five Groups of Stakeholders

Resistor Market and Business Environment Affecting KOA

Demand for fixed resistors in 2023 is down 10% year-on-year

Fixed resistor demand by region
(Estimate by KOA)



<<Based on calendar year>>

■ Declines in Asia and North America

Europe	+12%
North America	(4)%
Japan	±0%
Asia	(15)%

Summary of Business performance

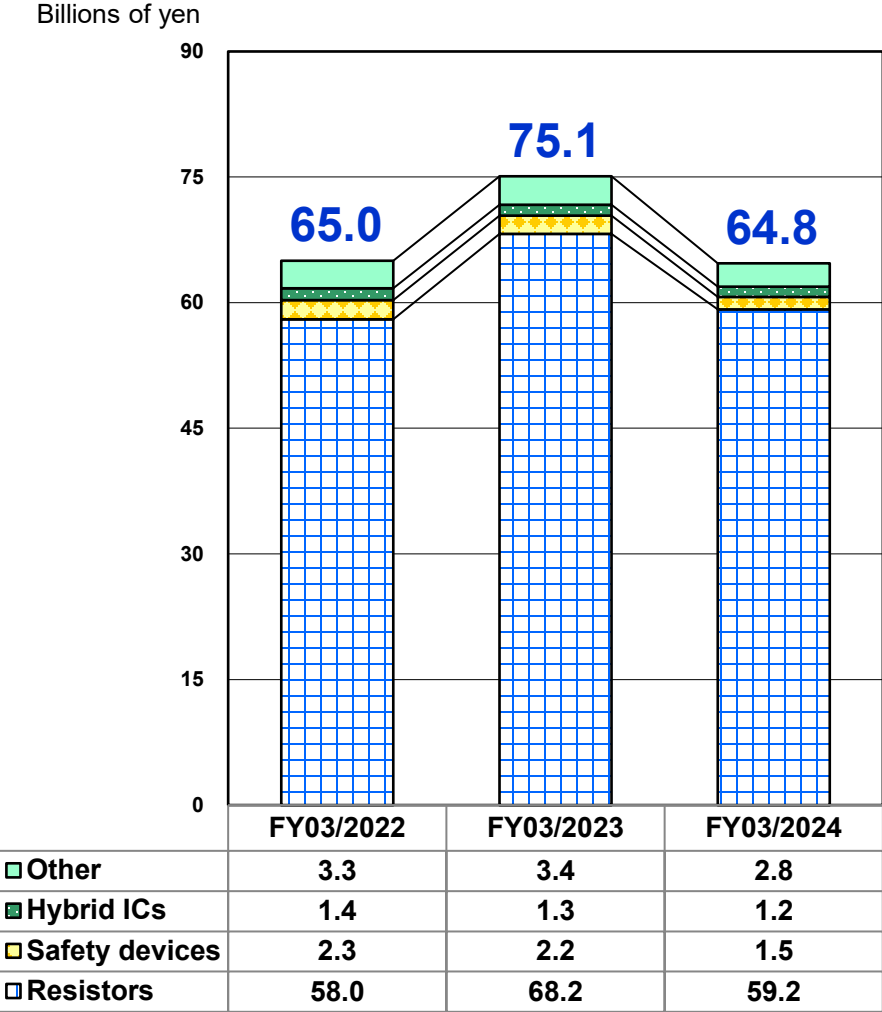
	FY03/2023		FY03/2024		Change	
	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)
Net sales	75.1	100.0	64.8	100.0	(10.2)	(13.6)
Operating profit	10.2	13.6	3.3	5.1	(6.9)	(67.6)
Ordinary profit	10.5	14.0	4.5	6.9	(6.1)	(57.4)
Profit (loss) attributable to owners of parent	7.4	9.8	2.8	4.3	(4.6)	(62.4)
Actual exchange rate	135.96		145.30			
JPY/USD	141.58		157.71			
JPY/EUR						

Exchange rate sensitivity: Fluctuation of ¥1 in JPY/USD rate effects a fluctuation of ¥210 million in net sales and ¥120 million in operating profit; a fluctuation of ¥1 in JPY/EUR rate effects a fluctuation of ¥50 million in net sales and ¥30 million in operating profit.

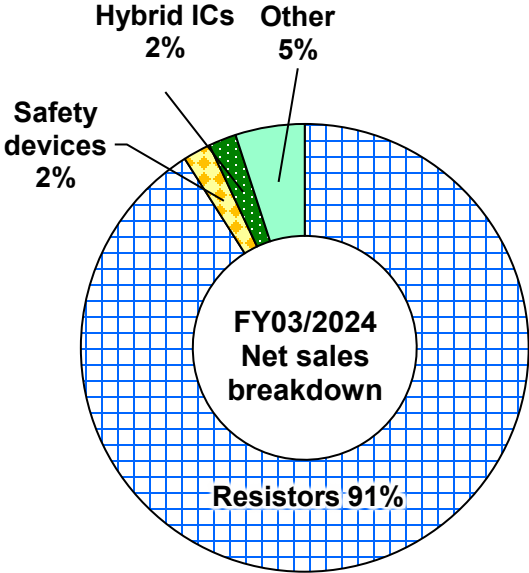
Net Sales by Product

Trend of net sales by product

(vs. previous FY)



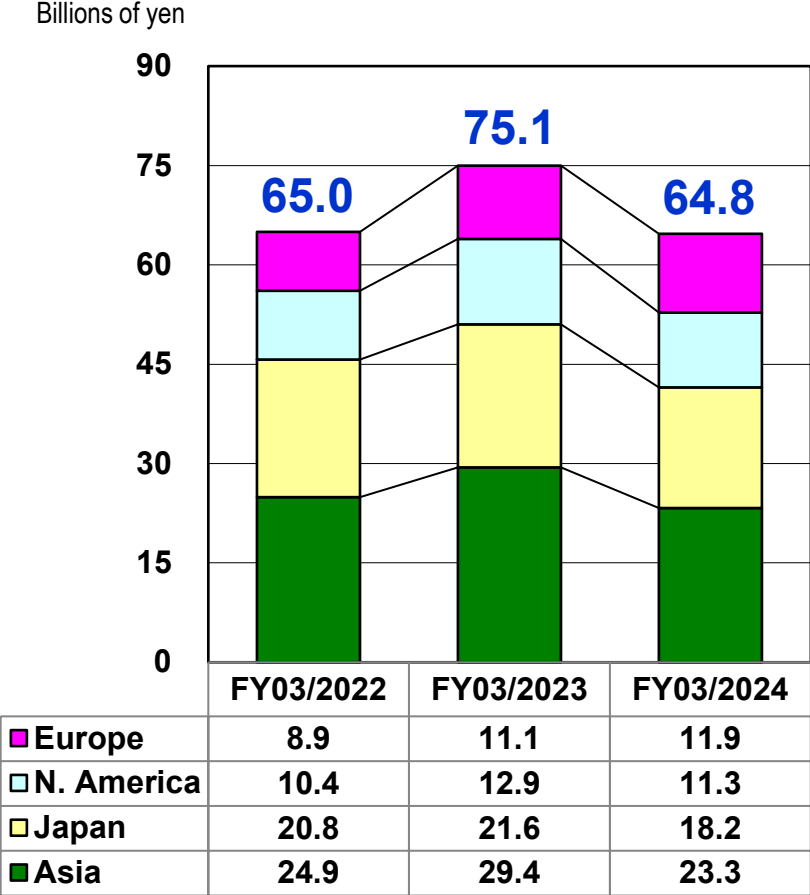
- Other (17)%
- Hybrid ICs (4)%
- Safety devices (30)%
- Resistors (13)%



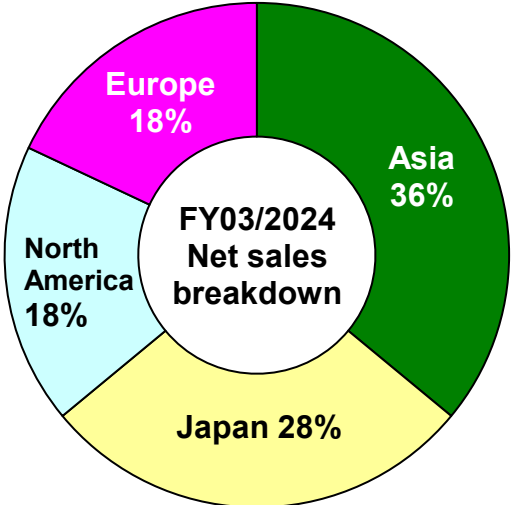
Net Sales by Region

Trend of net sales by region

(vs. previous FY)

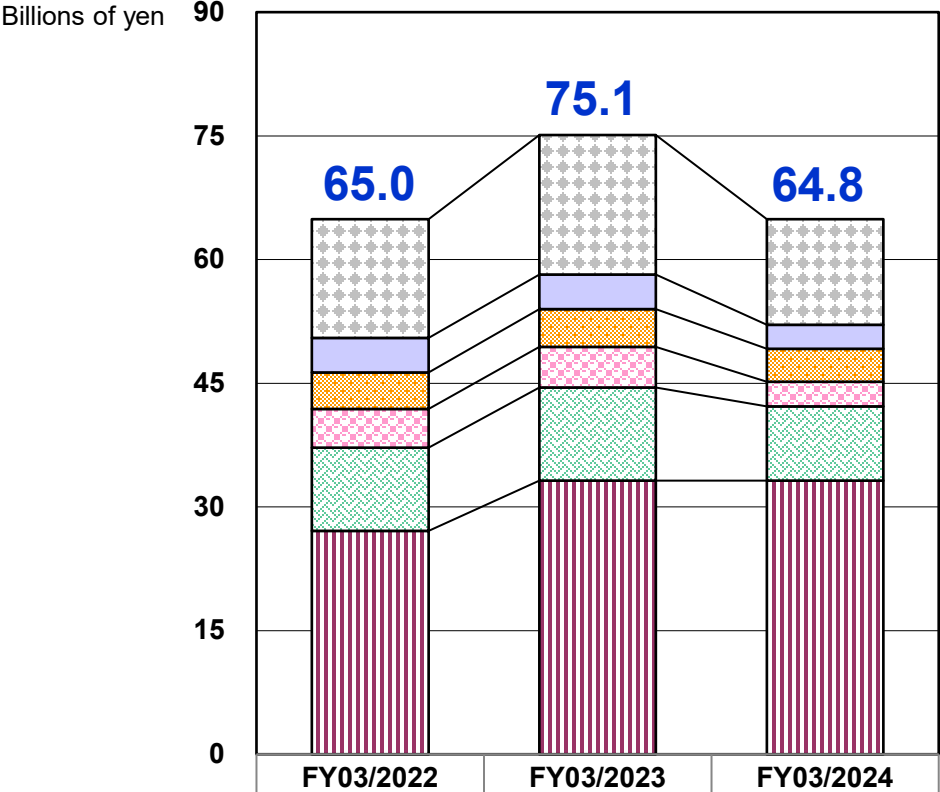


- Europe +8%
- North America (13)%
- Japan (16)%
- Asia (21)%



Net Sales by Application

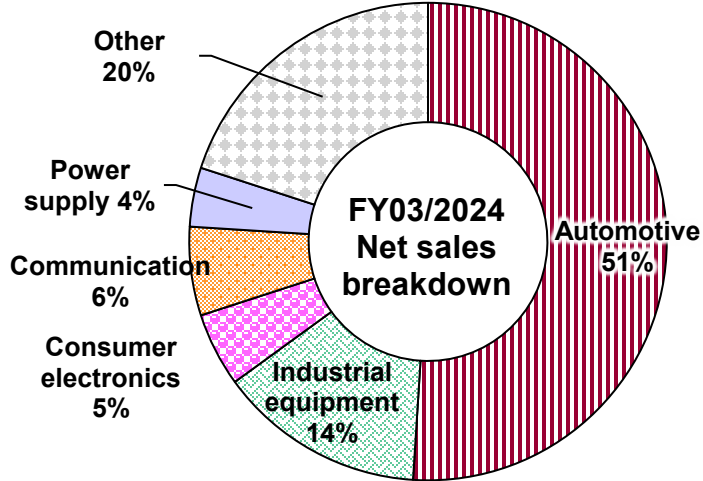
Trend of net sales by application



(vs. previous FY)

- Other (24)%
- Power supply (32)%
- Communication (13)%
- Consumer electronics (38)%
- Industrial equipment (21)%
- Automotive (0)%

Other	14.4	16.9	12.8
Power supply	4.2	4.2	2.9
Communication	4.4	4.6	4.0
Consumer electronics	4.7	4.9	3.0
Industrial equipment	10.1	11.3	9.0
Automotive	27.1	33.2	33.2



Balance Sheet

Millions of yen

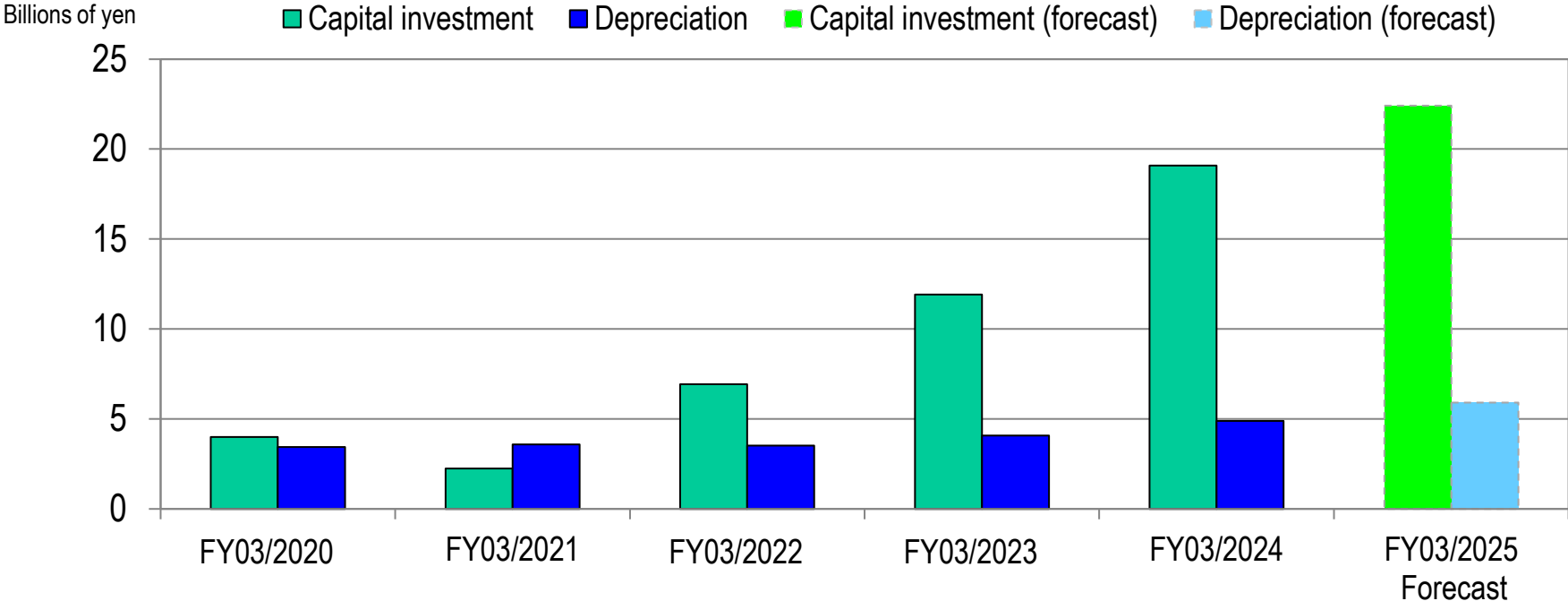
Item	March 31, 2023	March 31, 2024	Change		Item	March 31, 2023	March 31, 2024	Change	
Current assets	63,430	65,065	+1,635	+2.6%	Current liabilities	17,480	15,692	(1,788)	(10.2)%
Cash and deposits	28,638	31,351	+2,713	+9.5%	Trade payables	6,886	5,199	(1,687)	(24.5)%
Trade receivables	18,432	16,215	(2,217)	(12.0)%	Short-term borrowings	228	674	+446	+195.6%
Inventories	13,906	13,966	+60	+0.4%	Other	10,365	9,818	(547)	(5.3)%
Other	2,453	3,531	+1,078	+43.9%	Non-current liabilities	21,565	35,301	+13,736	+63.7%
Non-current assets	49,337	64,501	+15,164	+30.7%	Long-term borrowings	16,754	30,535	+13,781	+82.3%
Property, plant and equipment	40,100	52,616	+12,516	+31.2%	Other	4,810	4,765	(45)	(0.9)%
Intangible assets	737	2,769	+2,032	+275.7%	Total liabilities	39,045	50,993	+11,948	+30.6%
Investments and other assets	8,499	9,114	+615	+7.2%	Shareholders' equity	70,316	71,265	+949	+1.3%
Total assets	112,768	129,566	+16,798	+14.9%	Accumulated other comprehensive income	3,406	7,307	+3,901	+114.5%
					Total net assets	73,722	78,573	+4,851	+6.6%
					Total liabilities and net assets	112,768	129,566	+16,798	+14.9%

Capital Investment and Depreciation

Major capital investment during the fiscal year ended March 31, 2024

- Expansion of production capacity
- Construction of a new development and production building
- Introduction of equipment for quality/productivity improvement

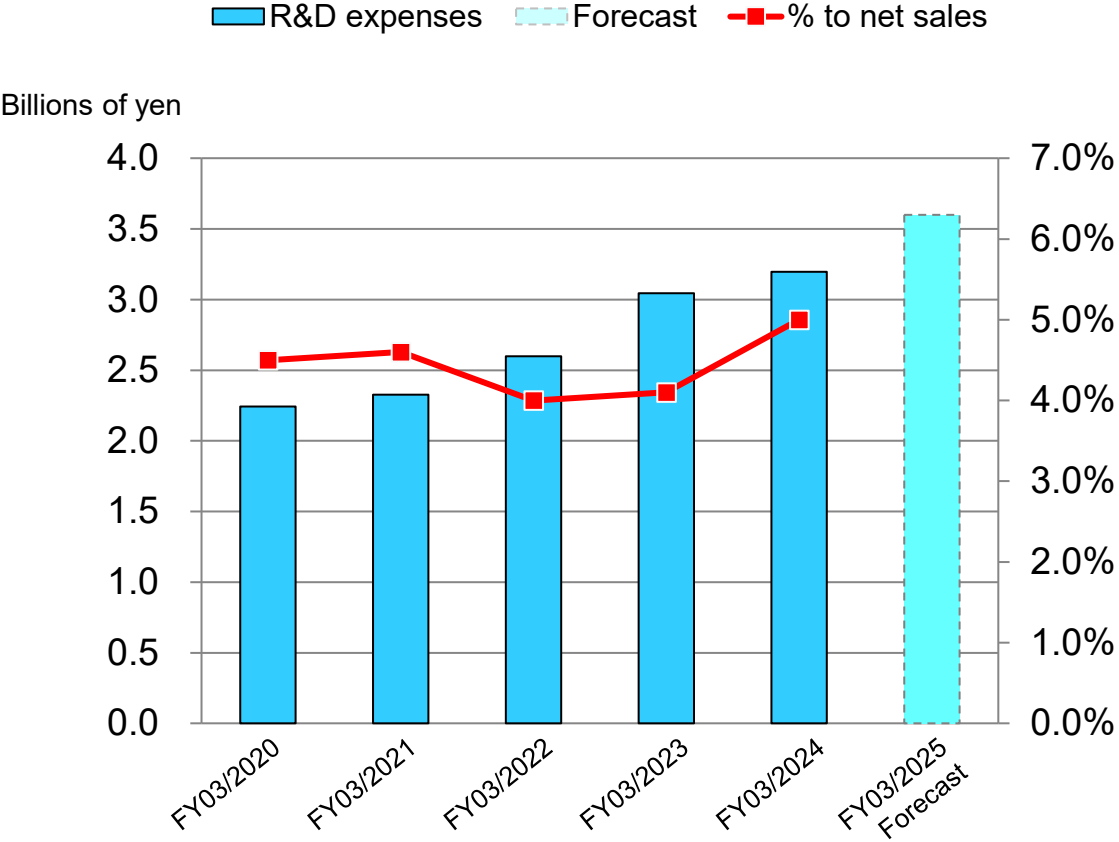
Capital investment and depreciation



Research and Development Expenses

4.9% of net sales in the fiscal year ended March 31, 2024

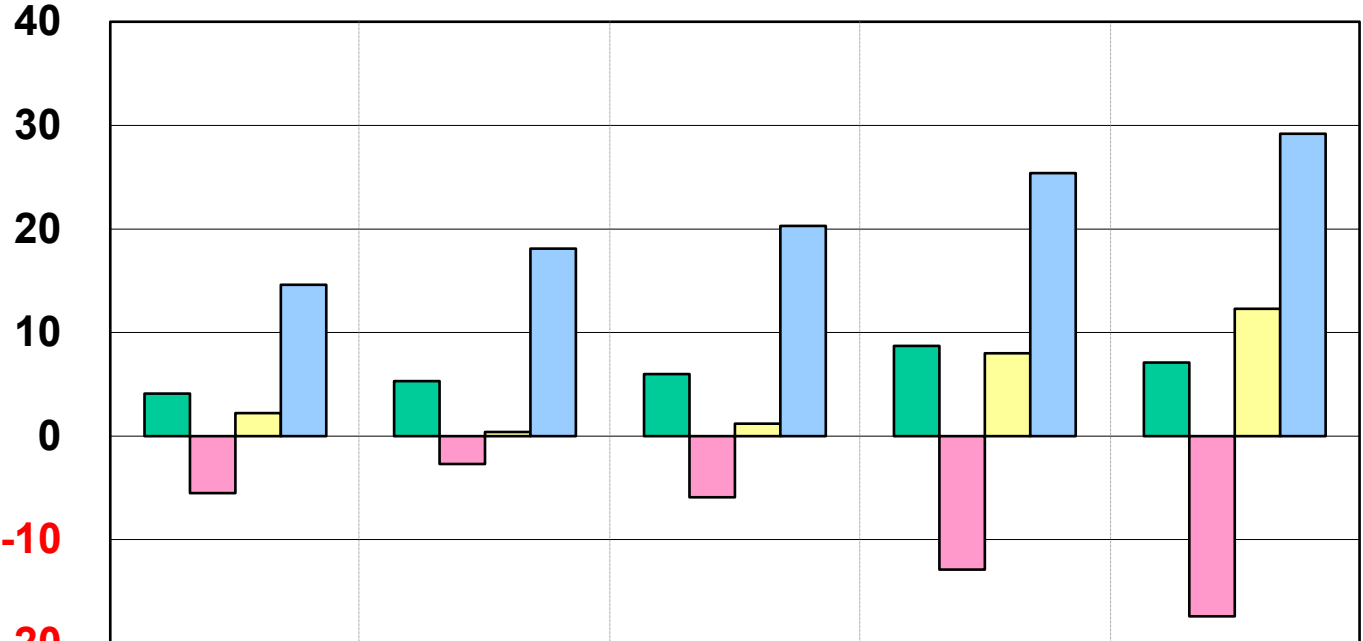
Research and development expenses



- **Contributing to the realization of a decarbonized society**
- Focus on BEV and PHEV
- **Creation of new business**
- Develop sensing devices
- **Strengthening research for the future**
- Solve social issues with new value

Cash Flow

Billions of yen

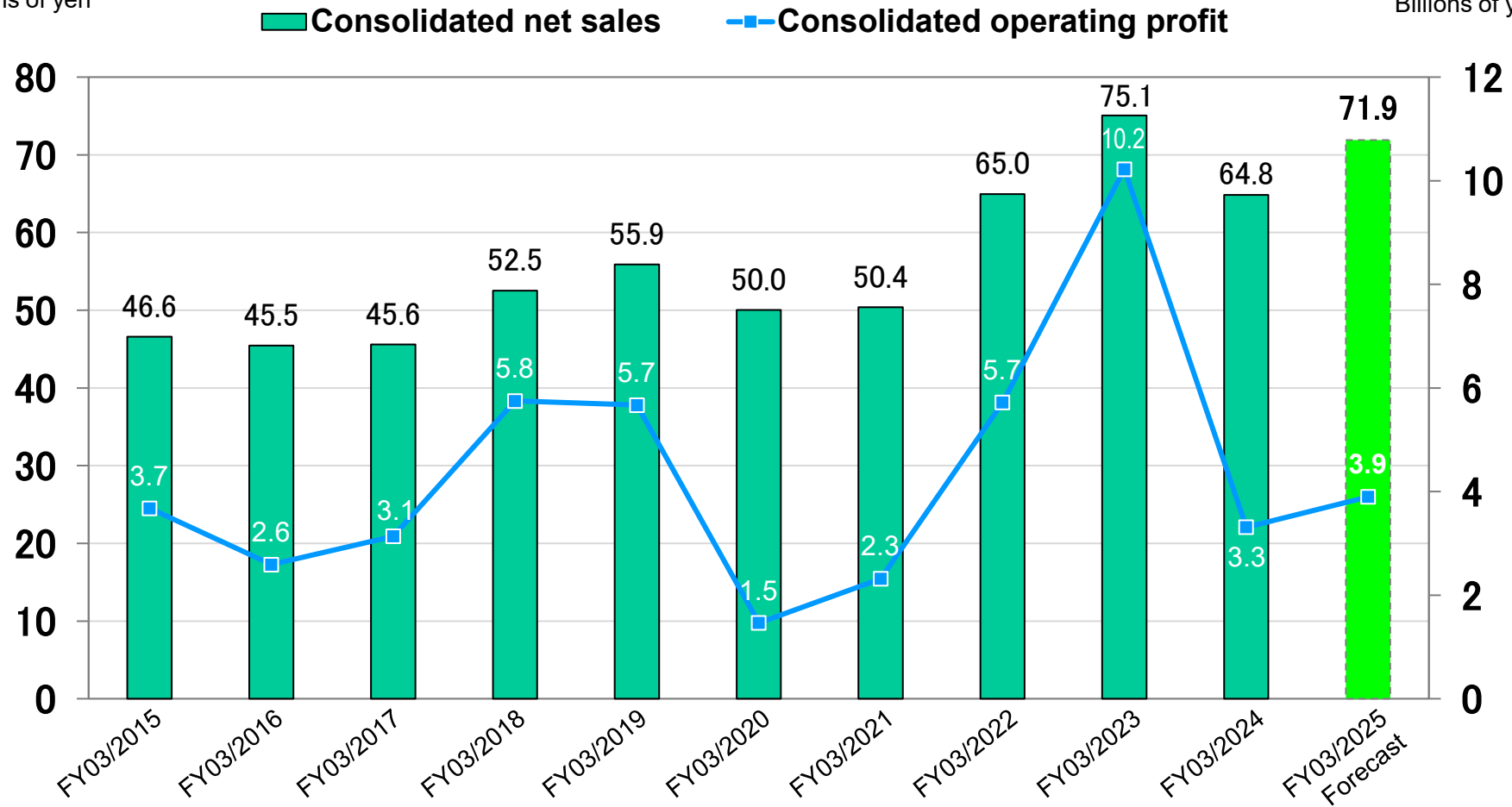


	FY03/2020	FY03/2021	FY03/2022	FY03/2023	FY03/2024
Operating	4.1	5.3	6.0	8.7	7.1
Investing	(5.5)	(2.7)	(5.9)	(12.9)	(17.4)
Financing	2.2	0.4	1.2	8.0	12.3
Cash and cash equivalents	14.6	18.1	20.3	25.4	29.2

Business Performance

Consolidated net sales
Billions of yen

Operating profit
Billions of yen



Essential Parts of the World

2024 Medium-Term Management Plan



2030 Vision

Vision Slogan

Essential Parts of the World

Vision Statement

We at KOA strive to be an essential parts manufacturer that supports the world and to work as part of society to create a richer world.

Through small parts, we create big, world-changing transformation.

To harmonize with the Earth and create a recycling-oriented society, we find the roots of the problems our customers face as they work to solve social issues and deliver new value.

Building on continuous improvement and relationships of trust based on high quality, we will blaze the trail forward through innovative thought and action.

Environmental Strategies for “Zero” Environmental Impact in Major Regions

While each region is preparing to expand ZEV car sales by the 2030s to achieve carbon neutrality by 2050, there are changes such as regulations on BEVs (Euro7) and the potential trend for engine vehicles powered by synthetic fuels (e-Fuel) in the EU.

Region	Country	Strategy	Announcement
Europe (EU countries are indicated in blue)	EU	<ul style="list-style-type: none"> The Euro7 regulation proposal has been announced, with enforcement slated for July 2025 for light-duty vehicles and July 2027 for heavy-duty vehicles. ICE vehicles powered by environmentally friendly synthetic fuels will be allowed post 2035 besides ZEVs. Five bills related to “Fit for 55” have been adopted. In Euro7, it was agreed to adopt regulations on nitrogen oxides (NOx), particulate matter, and carbon monoxide emissions from automobiles. However, the introduction of new regulations will be postponed beyond the 2025 date proposed by the European Commission, with a delay of three years from the second phase of legislation. Additionally, a revised opinion was compiled stating that the NOx regulations for trucks should be relaxed. 	Nov. 10 2022 European Commission Mar. 25 2023 European Commission Apr. 25 2023 European Council Nov. 9 2023 European Parliament
	Sweden	<ul style="list-style-type: none"> Require all new vehicles to be ZEV by 2030 	Jan. 21 2019 Government
	Netherlands	<ul style="list-style-type: none"> Require all new vehicles to be ZEV from 2030 	Jun. 2019 Climate Agreement issued
	France	<ul style="list-style-type: none"> Achieve net-zero greenhouse gas emissions by 2050 Ban the sale of passenger cars other than BEVs (ICE-only HEV, PHEV) from 2040 	Jul. 6 2017 Government
	Germany	<ul style="list-style-type: none"> Achieve net-zero greenhouse gas emissions by 2050 End subsidies for EVs 	May. 14 2019 Prime Minister’s Statement Dec. 16 2023 Government
	UK	<ul style="list-style-type: none"> Reduce greenhouse gas emissions by 68% compared to 1990 levels by 2030 Ban the sale of new gasoline cars by 2030 and make all cars ZEVs by 2035 	Dec. 4 2020 Prime Minister’s Statement
	Norway	<ul style="list-style-type: none"> Ban the sale of passenger cars other than BEVs (ICE-only, HEV, PHEV) by 2025 	Jun. 7 2016 Cross-party agreement
North America	US California	<ul style="list-style-type: none"> Achieve a 50% ZEV ratio by 2030 Released a decarbonization action plan (blueprint) for the transportation sector, outlining action guidelines for the next decade. Announced new domestic charging infrastructure standards, clarifying unified standards for the installation, maintenance, and service. Ban the sale of ICE-only vehicles or HEVs after 2035 	Aug. 5 2021 Presidential Decree Jan. 10 2023 Government Feb. 15 2023 Government
	Canada	<ul style="list-style-type: none"> Require all new light-duty vehicle sales (passenger cars and small trucks) to be ZEV by 2035 	Sep. 23 2020 Governor’s press conference Jun. 29 2021 Government
Asia	China	<ul style="list-style-type: none"> Achieve net-zero greenhouse gas emission by 2060 Ban the sale of ICE-only vehicles (may apply to all vehicle types) by 2035 Announced the NEV Technology Roadmap 2.0, targeting a 50% NEV ratio in 2035 	Sep. 22 2020 United Nations speech Apr. 9 2021 the CAAM
	Japan	<ul style="list-style-type: none"> Established the “Green Growth Strategy Through Achieving Carbon Neutrality in 2050” to achieve all new vehicle sales to be EVs by 2035 	Jun. 18 2021 Government

Electrification Strategies of Major Global Automobile Manufacturers

The policy of shift to BEV by European and American automakers, responding to [the ZEV regulations](#) in major countries, remains unchanged. However, [automakers in advanced countries are shifting towards HEVs due to a downturn in BEV sales](#), leading to a reevaluation of EV strategies.

Region	Manufacturer	Electrification Strategy				
		2025	2030	2035	2040	2045
Europe	Jaguar		★ 100% BEV WW			
	VOLVO	★ 50% BEV WW	★ 100% BEV WW			
	Renault	★ 65% BEV in Europe	★ 100% BEV in Europe			
	VW	★ 20% BEV WW	★ 50% WW, 55% in Europe			
	Mercedes-Benz	Withdrawal from 100% BEV plan (Feb. 2024)				
	BMW		★ 50% BEV WW	*Diverse range of vehicles including EVs, PHEVs, and FCEVs. (Oct. 2023)		
North America	GM	★ 40% BEV in US *Considering reintroduction of PHEV tech. in North America (Jan. 2024)	★ 50% BEV WW	★ 100% BEV WW		
	Ford		★ 100% BEV in Europe 50% BEV WW *All vehicle models to have HEV model in North America by 2030. (Apr. 2024)	★ 100% BEV WW (BEV or FCV for SUVs)		
China	BYD	★ 100% NEV WW				
	SAIC	★ 40% NEV WW				
	GEELY	★ 40% NEV WW				
Japan	Nissan / Mitsubishi	★ 44% EV WW	★ 100% BEV WW			
	TOYOTA		★ 30% BEV WW (30 models, 350 units) 100% EV for Lexus series			
	HONDA		★ 40% BEV in advanced countries	★ 80% BEV WW	★ 100% BEV WW	
		*Evolve HEV technology in new models from 2027 (Feb. 2024)				

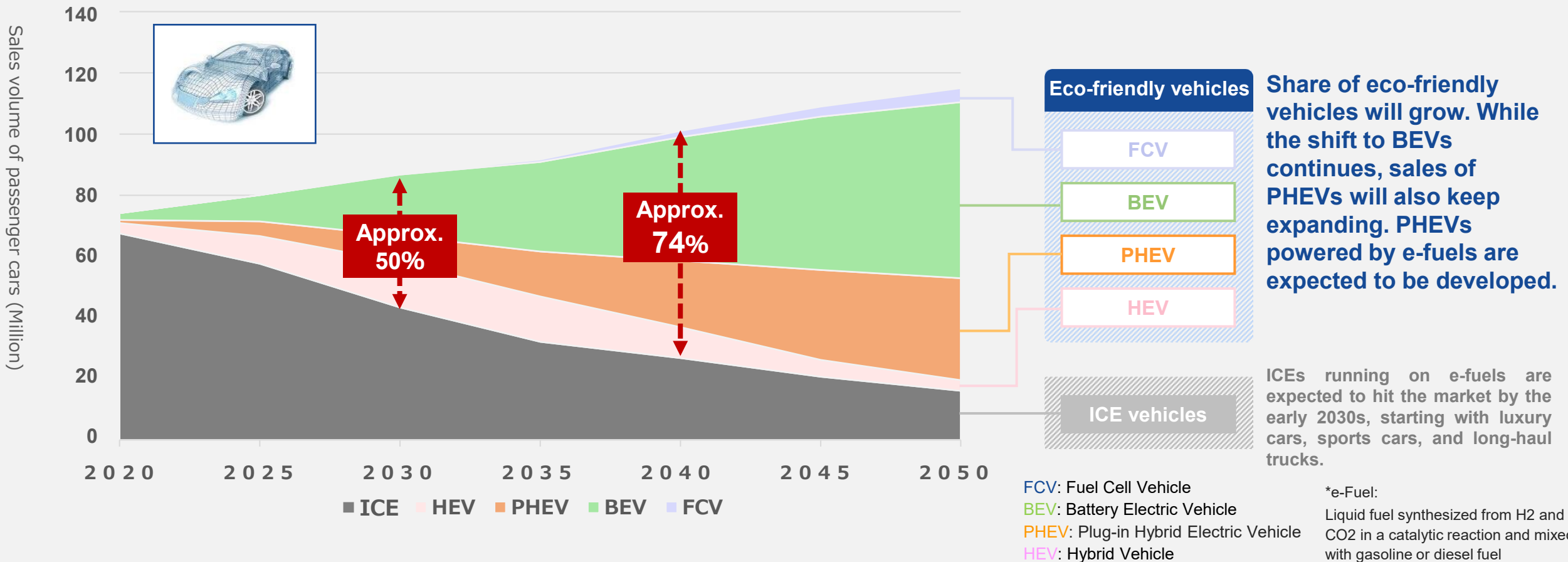
Blue: BEV
Green: HEV, PHEV
Red: Announced over the past year

Passenger Car Sales Forecast by Vehicle Type (KOA estimate)

With the tightening of regulations in various countries accelerating the trend toward electrification, the proportion of eco-friendly cars sold is expected to reach around **50% in 2030 and 74% in 2040**.

BEVs are expected to make up approximately 46% of eco-friendly vehicles by 2030 and 54% by 2040.

HEV will keep expanding until the realization of adequate charging infrastructures and lower battery prices.



Challenges of Battery Electric Vehicle (BEV)

For further widespread adoption of BEVs, many challenges need to be addressed.

While solutions are being sought for BEV challenges, new innovations for other eco-friendly vehicles are also being considered.

Challenges for BEV

- **Enhancement of charging infrastructure and convenience**
 - Expansion of charging infrastructure
 - Reduction of charging time
- **Improvement of battery technology and supply capacity**
 - Enhancement of energy density for longer driving range
 - Supply uncertainty due to shortages of raw materials and manufacturing capacity
 - **Performance degradation in low-temperature environment**
- **Clean energy supply system**
 - Expansion of electricity supply that does not generate CO₂
- **High maintenance cost**
 - **Battery degradation due to fast charging**
 - **High repair cost**
 - **High frequency of tire replacement**



Solutions for BEV

- **Acceleration of charging infrastructure expansion**
- **Improvement of batteries**
 - Cost reduction
 - **Practical implementation of solid-state batteries**
- **Optimization of battery management**

Possibilities aside from BEV

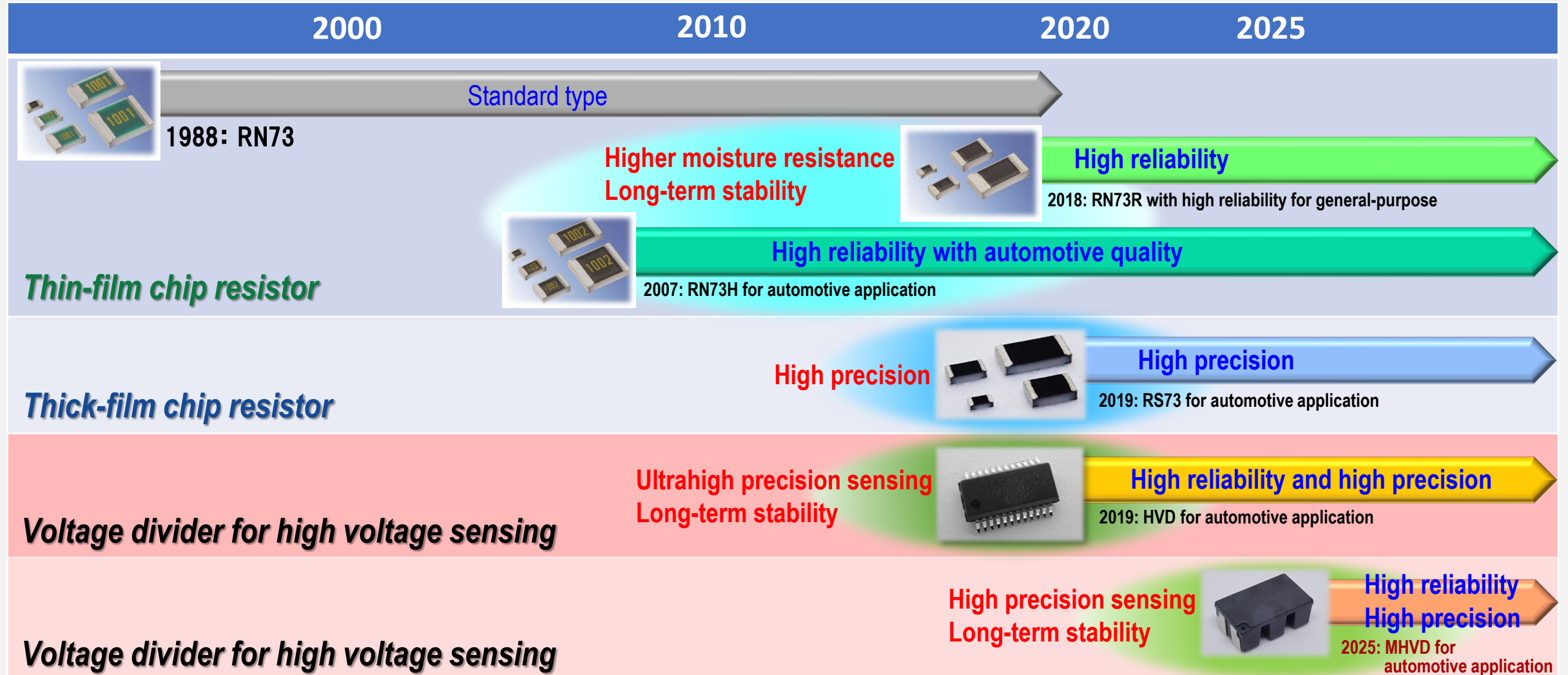
CO₂ reduction throughout the vehicle life cycle

- **Innovation on engines**
 - Practical implementation of e-Fuel
 - Utilization of hydrogen fuel
- **Spread of eco-friendly cars other than BEV**
 - Spread of FCVs, HEVs and PHEVs

*e-Fuel: Liquid fuel synthesized from H₂ and CO₂ in a catalytic reaction and mixed with gasoline or diesel fuel

Transition of High-Reliability and High-Precision Chip Resistors

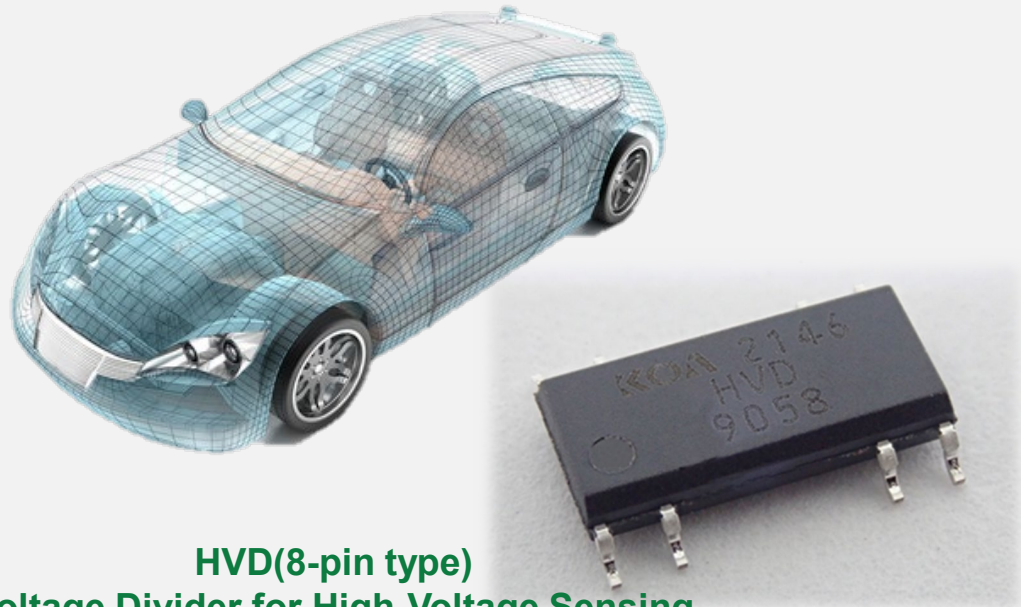
We are expanding the sales by enhancing the lineup of high-reliability and high-precision products that are required by the market.



Sales Expansion of Voltage Divider for High Voltage Sensing

Sales are expanding due to the growing demand.

We commit to ramp up production capacity and further expand the sales.



HVD(8-pin type)
Voltage Divider for High-Voltage Sensing

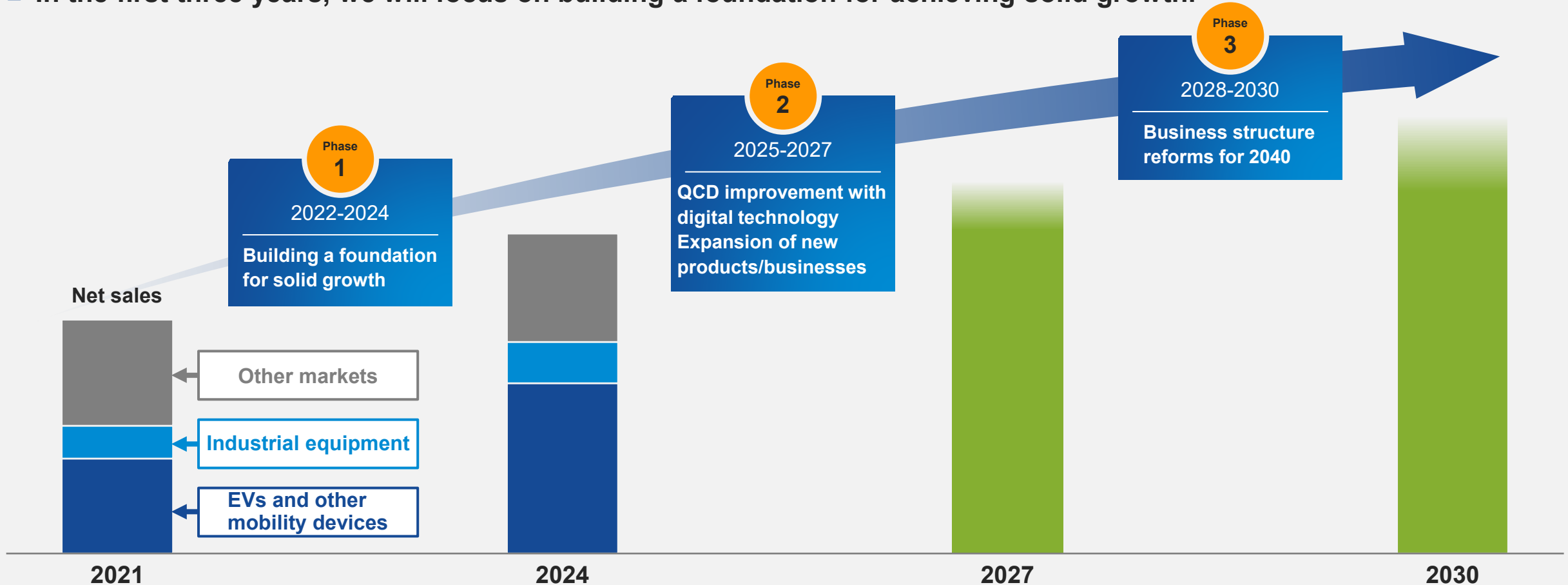
We are endeavoring to enhance the lineup of HVD for further sales expansion.



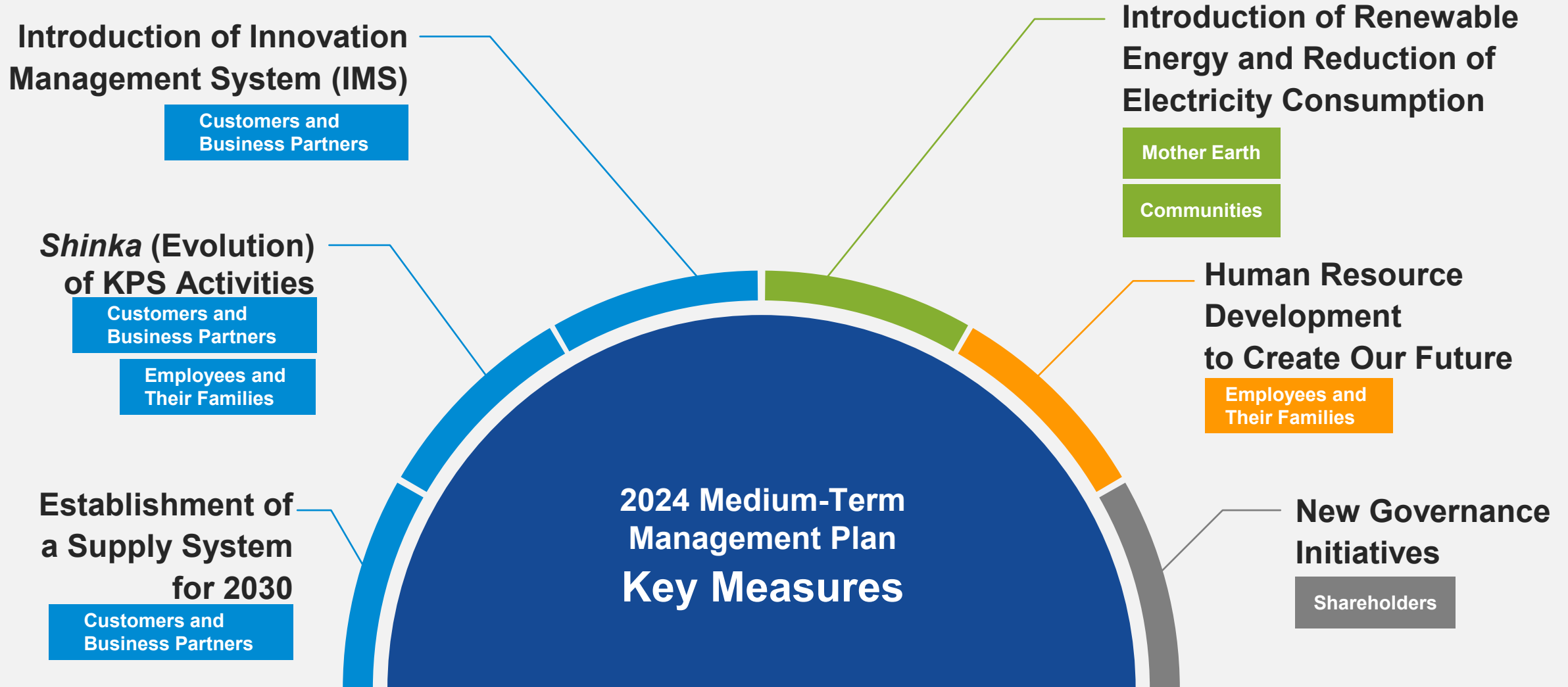
Sales volume forecast of HVD

KOA's Challenge to Realize the 2030 Vision

- Support the growth of mobility markets (e.g., EVs) and the industrial equipment market up to 2030, and accelerate efforts in new business domains leading up to the 100th anniversary of the company's founding in 2040.
- In the first three years, we will focus on building a foundation for achieving solid growth.



Key Measures: “Relationships with the Five Groups of Stakeholders”



Targets for Financial/ Non-Financial Indicators

Item	FY03/2022	FY03/2025 Target
Net sales	¥64.9 billion	¥87 billion or more
Operating profit	¥5.7 billion	¥11 billion or more
Operating profit margin	8.8%	13% or more
ROE	7.4%	11% or more
Capital investment	—	44 billion yen (3-year total)

Item	FY03/2022	FY03/2025 Target
Environment		
■ CO2 emission (Scope1+2) Reduction from FY03/2021	10% reduction	65% reduction
■ Electricity consumption	+8.7% /annum	+4.0% or less /annum
■ Renewable energy ratio	17%	70%
Human capital		
■ Employee engagement rating*1	CCC	BB
■ Investment in human capital development/ training*2	100	200

*1 Engagement ratings based on Motivation Cloud by Link and Motivation Inc. Rated on a scale of AAA to DD, with 11 rating levels in all. (CCC is the seventh level from the top) This rating covers all employees of KOA CORPORATION (non-consolidated).

*2 Comparison based on the fiscal year ended March 31, 2022 as 100.

Revision of Financial Targets in Med-Term Management Plan

Reason for revision

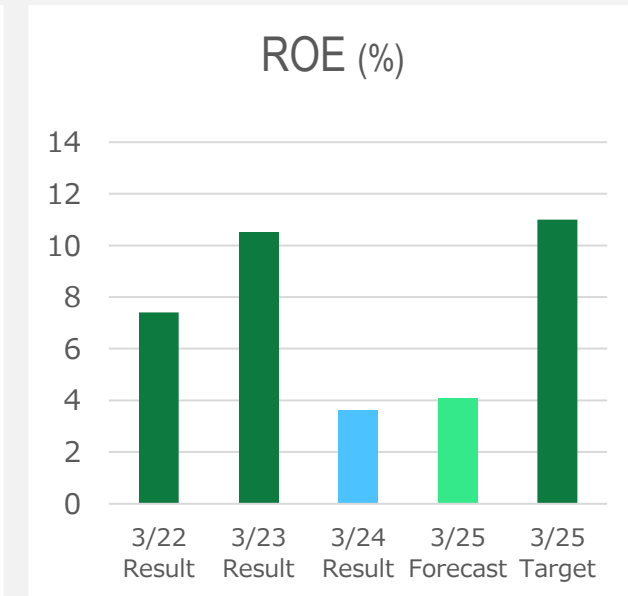
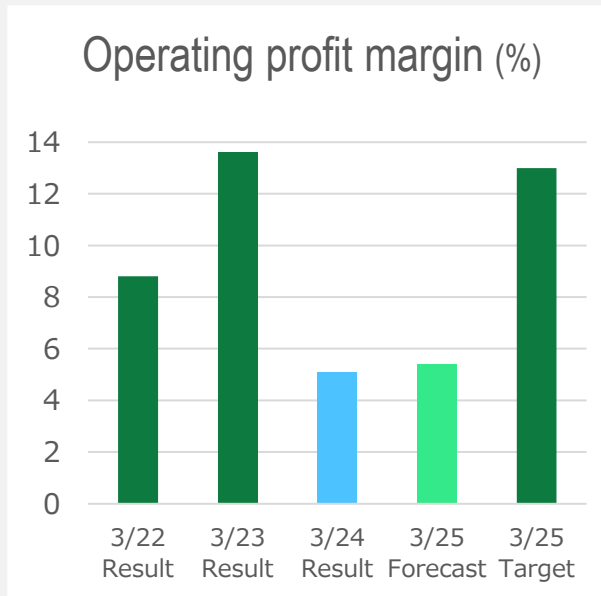
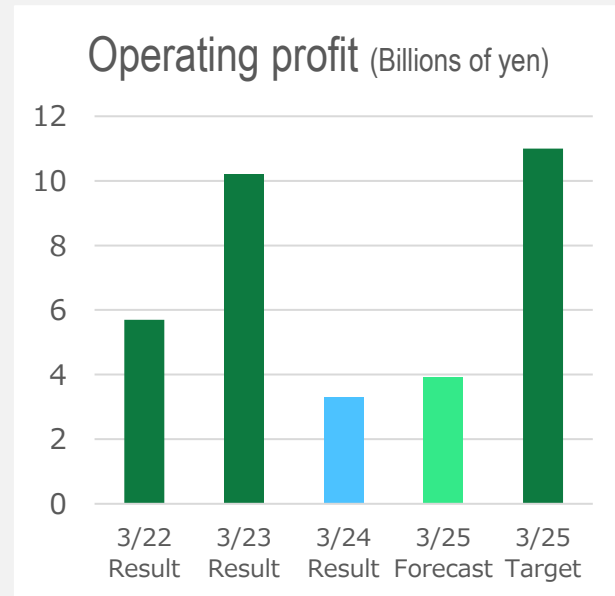
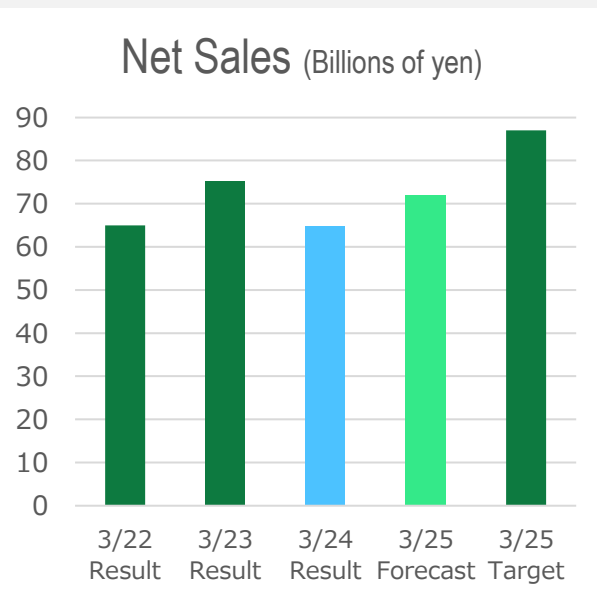
- Demand decrease due to prolonged inventory-level adjustments at distributors, customers of industrial equipment and home appliances.
 - Weak global economic recovery due to the Chinese economy's stagnation.
 - Changes in the outlook for automobile production.
-
- Expecting capital investment to exceed the plan mainly due to the transfer of the Chinese production plant, rise in plant construction costs and the exchange rate impact.

Item	FY03/2025 Original Target	FY03/2025 Revised Target	Change	Change ratio
Net sales	¥87 billion or more	¥71.9 billion	¥(15.1) billion	(17)%
Operating profit	¥11 billion or more	¥3.9 billion	¥(7.1) billion	(65)%
Operating profit margin	13% or more	5.4%	(7.6)pts	
ROE	11% or more	4.1%	(6.9)pts	
Capital investment (3-year total)	¥44 billion	¥53.4 billion	+9.4 billion	+21%
Assumed exchange rate to USD	¥110	¥145	¥35 of depreciation	

Progress of Financial Indicators in Med-Term Management Plan (Revenue)

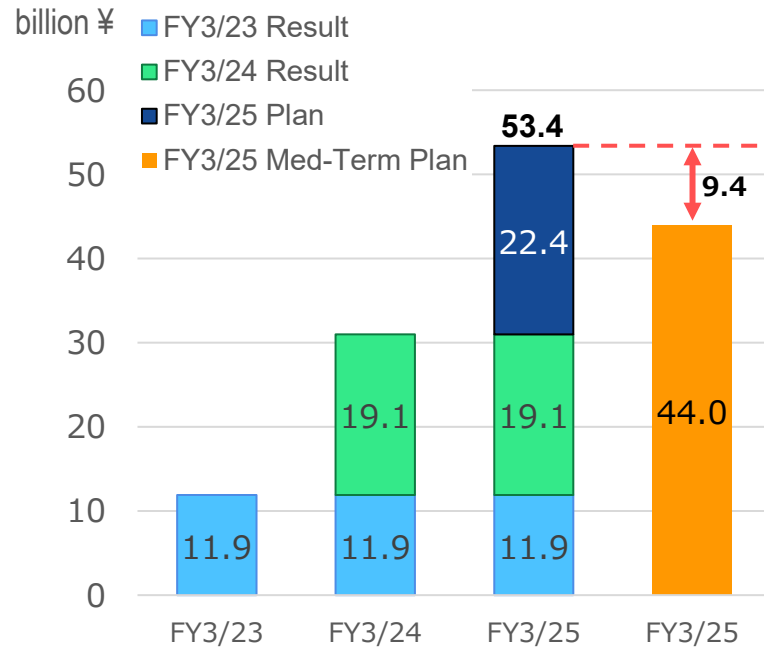
Item	FY03/2022 Result	FY03/2023 Result	FY03/2024 Result	FY03/2025 Revised Target	FY03/2025 Target
Net sales	¥65billion	¥75.1billion	¥64.8billion	¥71.9billion	¥87billion or more
Operating profit	¥5.7billion	¥10.2billion	¥3.3billion	¥3.9billion	¥11billion or more
Operating profit margin	8.8%	13.6%	5.1%	5.4%	13% or more
ROE	7.4%	10.5%	3.6%	4.1%	11% or more
Exchange rate	113	136	145	145	110

- Orders continues to decline due to prolonged inventory adjustments in the markets.
- Demand for electronic components due to the electrification of automobiles is expected to remain steady.
- The revised target for the FY03/2025 is expected to exceed the sales and profits of the previous fiscal year, but falls short of the FY03/2025 target.



Progress of Financial Indicators in Med-Term Management Plan (Capital Investment)

Med-Term Plan Capital Investment



Funding

Based on operating cash flow and borrowing from financial institutions

- Balance of long- and short-term borrowings
 - FY03/2023: 16,979 million yen
 - FY03/2024: 31,210 million yen

Supply System Establishment toward 2030

Tonami-no-Sho of Kashima KOA Denko CO., LTD.

- Oct. 2024 Establishment of an increased production system will be completed for thick film chip resistors.

KOA Denko (Malaysia) Sdn. BHD.

- Existing plant: Completed the production capacity increase of thick film chip resistors planned for the fiscal year ended Mar. 31, 2024.
- New plant: Construction started in October 2023 and is scheduled to be completed in April 2025. The product shipment will start in October 2026.

Sanada-no-Sato of SANADA KOA CORPORATION

- Mar. 2024 Completed the installation of production equipment for thin film chip resistors.
- Oct. 2024 Start the production of thin-film chip resistors.

Sakura Wing of KOA Corporation (development and production building)

- Aug. 2024 Construction will be completed.

Progress of Financial Indicators in Med-Term Management Plan (Capital Investment)

Tonami-no-Sho of Kashima KOA Denko CO., LTD.



Sanada-no-Sato of SANADA KOA CORPORATION



New plant of KOA Denko (Malaysia) Sdn. Bhd.

Rendering of finished plant



Sakura Wing of KOA Corporation (development and production building)



Progress of Non-Financial Indicators in Med-Term Management Plan

Result of the fiscal year ended in March 2024

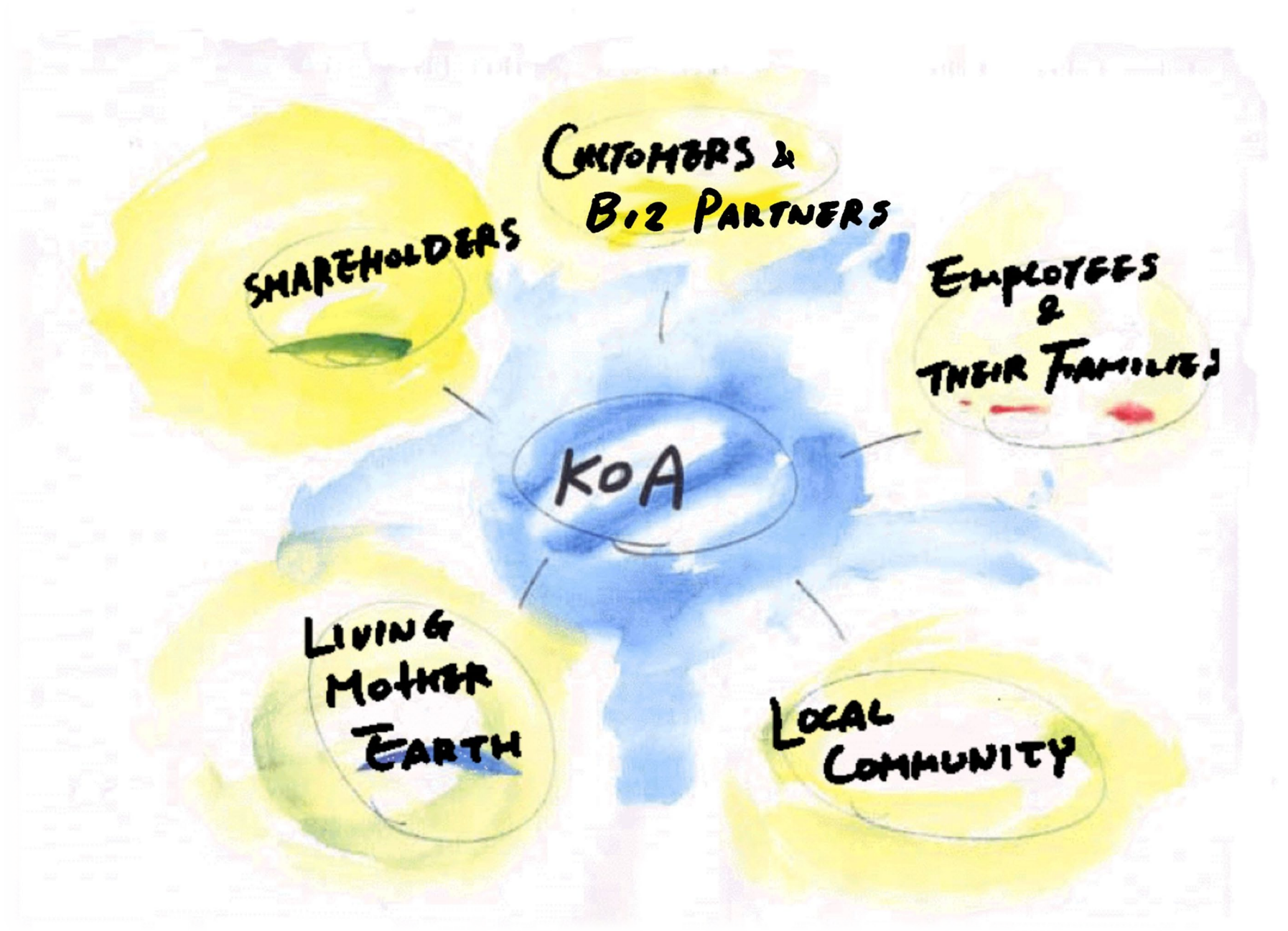
- E (Environment): High achievement rate against the target for the fiscal year ending March 2025 due to the utilization of renewable energy.
- S (Human capital): Increased investment in human capital development and training.

Continuously implementing measures to improve employee engagement.

ESG	Item	FY03/2022 Result	FY03/2023 Result	FY03/2024 Result	FY03/2025 Target
Environment Climate change and energy	- CO2 emission (Scope1+2) Reduction rate compared to FY03/2021	10% down	60% down	65%down	65%down
	- Electricity consumption	+8.7% per annum	+3.6% per annum	+3.3% per annum	+4% or less per annum
	- Renewable energy ratio	17%	68%	73%	70%
Society Human capital (Non-consolidated)	- Employee engagement*1	CCC (47.1)	B (49.7)	B (49.2)	BB (52 or higher)
	- Investment in human capital development/ training*2	100	167	173	200

*1 Engagement ratings based on Motivation Cloud by Link and Motivation Inc. Rated on a scale of AAA to DD, with 11 rating levels in all. (CCC is the seventh level from the top)
This rating covers all employees of KOA CORPORATION (non-consolidated).

*2 Comparison based on the fiscal year ended March 31, 2022 as 100.



Financial Data

Financial Data 1

1. Performance indicators (consolidated)

Fiscal year ended	Unit	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
Net sales	Millions of yen	46,595	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835
Gross profit	Millions of yen	13,638	13,322	14,107	17,636	18,000	13,175	13,342	18,425	25,691	19,512
Selling, general and administrative expenses	Millions of yen	9,960	10,730	10,970	11,885	12,330	11,709	11,025	12,703	15,469	16,198
Operating profit (loss)	Millions of yen	3,677	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313
Ordinary profit (loss)	Millions of yen	4,647	2,971	3,323	5,839	6,304	1,727	2,939	6,859	10,538	4,486
Profit (loss) attributable to owners of parent	Millions of yen	3,423	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
Net assets	Millions of yen	56,356	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573
Total assets ^{*1}	Millions of yen	69,321	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566
Equity ratio ^{*1}	%	81.2%	80.9%	79.7%	78.8%	77.4%	76.7%	75.6%	70.6%	65.4%	60.6%
Net assets per share	Yen	1,534.1	1,513.95	1,549.50	1,658.15	1,627.09	1,579.85	1,665.85	1,810.99	1,988.46	2,118.19
Dividend per share	Yen	26.0	28.0	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0
Interim dividend included in above	Yen	12.0	14.0	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0
Profit (loss) per share	Yen	93.3	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7
Divident payout ratio	%	27.9%	51.4%	41.7%	27.7%	129.8%	61.5%	24.5%	27.9%	25.2%	67.0%
R.O.E.	%	6.4%	3.6%	4.6%	7.4%	1.7%	1.8%	3.4%	7.4%	10.5%	3.6%
R.O.A. ^{*1}	%	6.9%	4.3%	4.8%	7.9%	8.2%	2.3%	3.7%	7.8%	10.1%	3.7%

*1 Total assets, equity ratio and ROA have been revised to reflect the revised tax effect accounting standards.

(Total assets, equity ratio: For the fiscal years ended March 31, 2015 to March 31, 2018, R.O.A: For the fiscal years ended March 31, 2016 to March 31, 2018)

*2 Income (loss) for fiscal year ended March 31, 2015 and prior fiscal years are renamed "Profit (loss) attributable to owners of parent."

Financial Data

2. Performance indicators (non-consolidated)

Fiscal year ended	Unit	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
Net sales	Millions of yen	39,075	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518
Gross profit	Millions of yen	6,642	6,043	7,546	10,032	9,711	5,781	5,691	9,822	14,639	8,971
Selling, general and administrative expenses	Millions of yen	4,497	4,878	5,537	5,960	6,161	5,872	5,365	6,157	7,097	7,150
Operating profit (loss)	Millions of yen	2,144	1,164	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821
Ordinary profit (loss)	Millions of yen	3,552	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357
Profit (loss)	Millions of yen	2,649	1,595	1,795	4,053	609	794	614	3,343	6,644	2,230
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
No. of shares at the end of period	1,000 of shares	36,677	36,677	36,684	36,725	36,777	36,849	36,934	37,053	37,075	37,094
Net assets	Millions of yen	40,204	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371
Total assets ^{*1}	Millions of yen	49,740	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985
Equity ratio ^{*1}	%	80.8%	82.0%	80.1%	78.9%	77.6%	76.2%	74.7%	71.0%	65.0%	57.6%
Net assets per share	Yen	1,096.1	1,112.31	1,143.74	1,235.16	1,204.31	1,168.22	1,209.91	1,259.57	1,394.18	1,411.83
Dividend per share	Yen	26.0	28.0	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0
Interim dividend included in above	Yen	12.0	14.0	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0
Profit (loss) per share	Yen	72.2	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1
Divident payout ratio	%	36.0%	64.4%	59.6%	29.9%	217.0%	83.4%	84.1%	39.8%	27.9%	83.1%
No. of employees	Persons	1,345	1,349	1,357	1,368	1,403	1,431	1,468	1,553	1,611	1,687
R.O.E.	%	6.8%	3.9%	4.3%	9.3%	1.4%	1.8%	1.4%	7.3%	13.5%	4.3%
R.O.A. ^{*1}	%	7.4%	4.0%	5.0%	9.3%	7.6%	1.8%	1.9%	8.0%	12.4%	3.9%

*1 Total assets, equity ratio and ROA of the period between the fiscal year ended March 31, 2015 to the fiscal year ended March 31, 2018 have been revised to reflect the revised tax effect accounting standards.

Financial Data

Financial Data 2

Capital investment and depreciation

Fiscal year ended	Unit	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025 Forecast
(non-consolidated)												
Capital investment	Millions of yen	1,424	2,598	1,158	3,045	4,278	2,205	1,405	2,650	7,017	4,846	
Depreciation	Millions of yen	1,149	1,243	1,347	1,418	1,649	1,982	2,102	2,089	2,174	2,628	
Research and development expenses	Millions of yen	1,512	1,739	2,006	1,971	2,177	2,239	2,181	2,402	2,716	2,760	
(consolidated)												
Capital investment	Millions of yen	2,276	3,668	2,271	5,051	6,210	3,993	2,236	6,921	11,919	19,077	22,400
Depreciation	Millions of yen	2,195	2,370	2,343	2,474	2,938	3,437	3,589	3,525	4,068	4,890	5,900
Research and development expenses	Millions of yen	1,536	1,827	2,059	1,985	2,187	2,243	2,328	2,598	3,045	3,195	3,600

Financial Data

Financial Data 3

Consolidated/non-consolidated ratio

Fiscal year ended	Unit	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
Net sales	Millions of yen	39,075	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518
Consolidated net sales	Millions of yen	46,595	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835
Consolidated/non-consolidated ratio		1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Operating profit (loss)	Millions of yen	2,144	1,164	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821
Consolidated operating profit (loss)	Millions of yen	3,677	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313
Consolidated/non-consolidated ratio		1.7	2.2	1.6	1.4	1.6	(16.1)	7.1	1.6	1.4	1.8
Ordinary profit (loss)	Millions of yen	3,552	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357
Consolidated ordinary profit (loss)	Millions of yen	4,647	2,971	3,323	5,839	6,304	1,727	2,939	6,859	10,538	4,486
Consolidated/non-consolidated ratio		1.3	1.5	1.3	1.1	1.4	1.7	2.6	1.4	1.2	1.3
Profit (loss)	Millions of yen	2,649	1,595	1,795	4,053	609	794	614	3,343	6,644	2,230
Profit (loss) attributable to owners of parent	Millions of yen	3,423	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769
Consolidated/non-consolidated ratio		1.3	1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2
Net assets	Millions of yen	40,204	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371
Consolidated net assets	Millions of yen	56,356	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573
Consolidated/non-consolidated ratio		1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Total assets	Millions of yen	49,740	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985
Consolidated total assets	Millions of yen	69,321	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566
Consolidated/non-consolidated ratio		1.4	1.4	1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4
Net assets per share	Millions of yen	1,096.1	1,112.3	1,143.7	1,235.2	1,204.3	1,168.2	1,209.9	1,259.6	1,394.2	1,411.8
Consolidated net assets per share	Millions of yen	1,534.1	1,514.0	1,549.5	1,658.2	1,627.1	1,579.9	1,665.9	1,811.0	1,988.5	2,118.2
Consolidated/non-consolidated ratio		1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Profit (loss) per share	Millions of yen	72.2	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1
Consolidated profit (loss) per share	Millions of yen	93.3	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7
Consolidated/non-consolidated ratio		1.3	1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2