

Consolidated Business Performance Indicators

(Unit: Millions of yen)

	94th fiscal year (ended March 2017)	95th fiscal year (ended March 2018)	96th fiscal year (ended March 2019)	97th fiscal year (ended March 2020)	98th fiscal year (ended March 2021)	99th fiscal year (ended March 2022)	100th fiscal year (ended March 2023)	101st fiscal year (ended March 2024)	102nd fiscal year (ended March 2025)	103rd fiscal year (ended March 2026)
Net sales	174,057	179,935	189,152	180,917	172,645	192,642	217,709	222,252	238,310	257,967
Operating profit	24,336	25,816	28,442	26,874	26,602	35,595	40,624	42,142	45,308	47,411
Operating margin (%)	14.0	14.3	15.0	14.9	15.4	18.5	18.7	19.0	19.0	18.4
Ordinary profit	25,001	27,430	30,099	28,830	28,870	37,624	43,183	45,577	46,572	50,366
Net profit attributable to owners of parent	17,586	19,913	22,034	21,140	23,302	26,690	33,973	33,990	36,497	40,550
Comprehensive income	24,126	25,364	19,226	11,810	31,606	28,922	33,389	42,600	35,333	48,525
Net assets	152,564	169,572	178,285	178,716	203,516	221,706	240,002	265,907	279,550	296,465
Total assets	217,127	235,874	244,533	235,248	271,536	289,630	309,438	341,449	357,196	399,168
Net assets per share (yen)	1,753.44	1,980.14	2,108.77	2,140.98	2,448.60	2,690.65	2,960.56	1,109.01	1,192.67	1,304.33
Basic earnings per share (yen)	202.27	230.96	259.29	251.72	280.49	323.77	417.02	141.47	153.88	176.34
Diluted earnings per share (yen)	—	—	—	—	—	—	—	—	—	—
Equity-to-asset ratio (%)	69.9	71.6	72.6	75.6	74.7	76.3	77.3	77.6	78.0	74.0
Return on equity (ROE) (%)	12.3	12.4	12.7	11.9	12.2	12.6	14.8	13.5	13.4	14.1
Return on assets (ROA) (%)	12.1	12.1	12.5	12.0	11.4	13.4	14.4	14.0	13.3	13.3
D/E ratio (times)	0.06	0.06	0.05	0.06	0.05	0.03	0.02	0.02	0.02	0.02
Rating (R&I)	—	—	—	—	A	A+	A+	A+	A+	A+
Total return ratio (%)	44.4	47.6	48.1	49.8	45.7	42.7	46.4	47.4	83.9	70.5
Price-earnings ratio (times)	11.69	13.62	14.54	13.63	20.64	15.50	14.80	14.77	13.13	17.58
Cash flows from operating activities	24,024	20,211	19,864	27,837	30,726	27,393	23,333	29,970	28,975	35,865
Net cash provided by (used in) investing activities	(5,831)	(4,881)	(5,540)	(4,838)	1,894	(8,755)	(709)	(14,964)	(13,749)	(4,427)
Net cash provided by (used in) financing activities	(7,512)	(8,490)	(10,814)	(11,287)	(8,042)	(15,312)	(16,170)	(17,101)	(22,015)	(31,407)
Cash and cash equivalents at end of period	29,215	36,465	39,357	50,684	76,596	81,431	89,081	87,509	82,706	82,973
Number of employees	3,712	3,721	3,725	3,718	3,755	3,787	3,818	3,879	3,997	4,155

* Diluted earnings per share figures have been omitted because there were no potentially dilutive common shares.

* The Company conducted a consolidation of common stock at the ratio of 2 shares to 1 share effective October 1, 2017. Net assets per share and basic earnings per share are calculated based on the assumption that the consolidation was implemented at the beginning of the 94th fiscal year.

* The Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) from the beginning of the 96th fiscal year. Figures regarding the business performance indicators for the 95th fiscal year have been adjusted based on the retrospective adoption of the above standards.

* The Company introduced the Board Benefit Trust (BBT) in the 97th fiscal year. The Company's shares held by the BBT are included in treasury shares in the consolidated financial statements. Accordingly, in the calculation of the net assets per share, the NOF shares held by the BBT are included in the treasury shares deducted from the total number of shares issued at the end of the fiscal year. In addition, in the calculation of the basic earnings per share, the NOF shares held by the BBT are included in the treasury shares deducted in the calculation of the average number of common shares during the fiscal year.

* The Company adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the 99th fiscal year.

* The Company conducted a split of common stock at the ratio of 1 share to 3 shares effective April 1, 2024. Net assets per share and basic earnings per share are calculated based on the assumption that the stock split was implemented at the beginning of the 101st fiscal year.