

Financial Results Briefing



KOA CORPORATION

October 25, 2023

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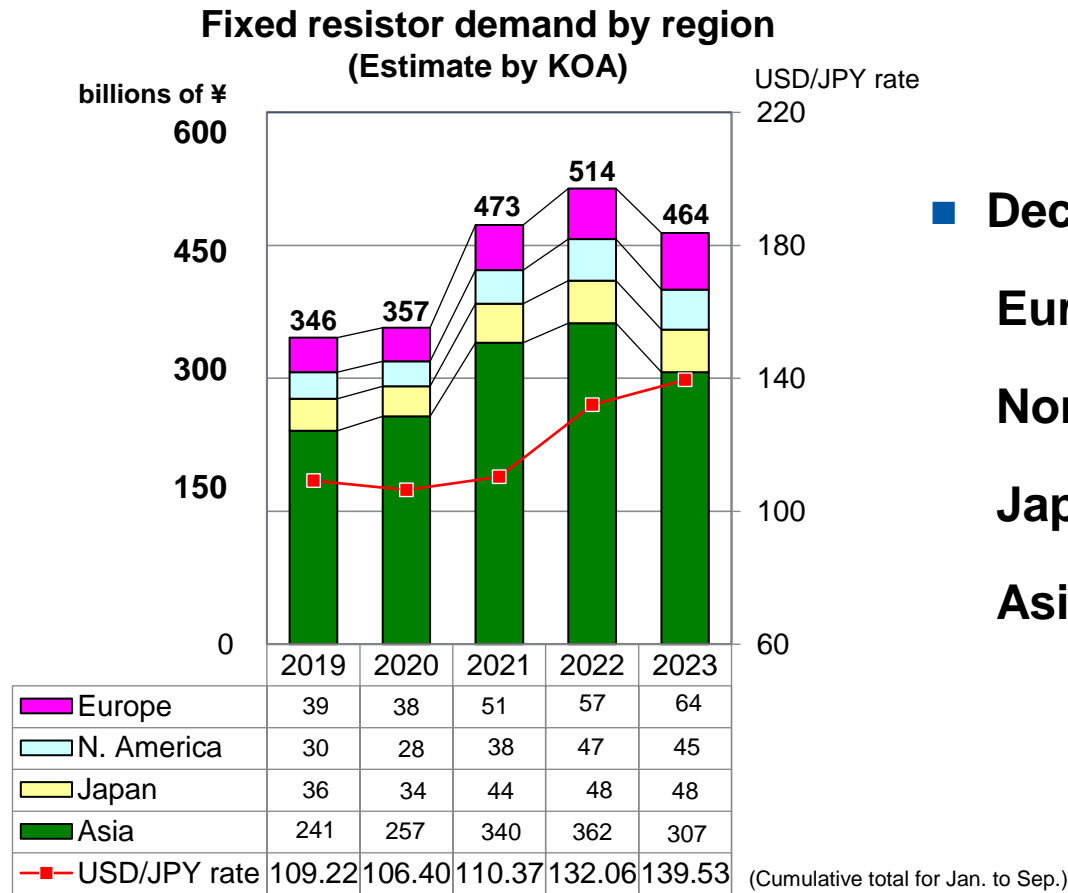
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Note: All references to FYXX or FY20XX in this document means the financial year commencing on April 1 of 20XX ended or ending on March 31 of the following year.

Resistor Market and Business Environment Affecting KOA

Demand for fixed resistors in 2023 is down 10% year-over-year (YoY)



Declines in Asia and North America

Europe +12%

North America (4)%

Japan ±0%

Asia (15)%

<<Figures are for calendar years>>

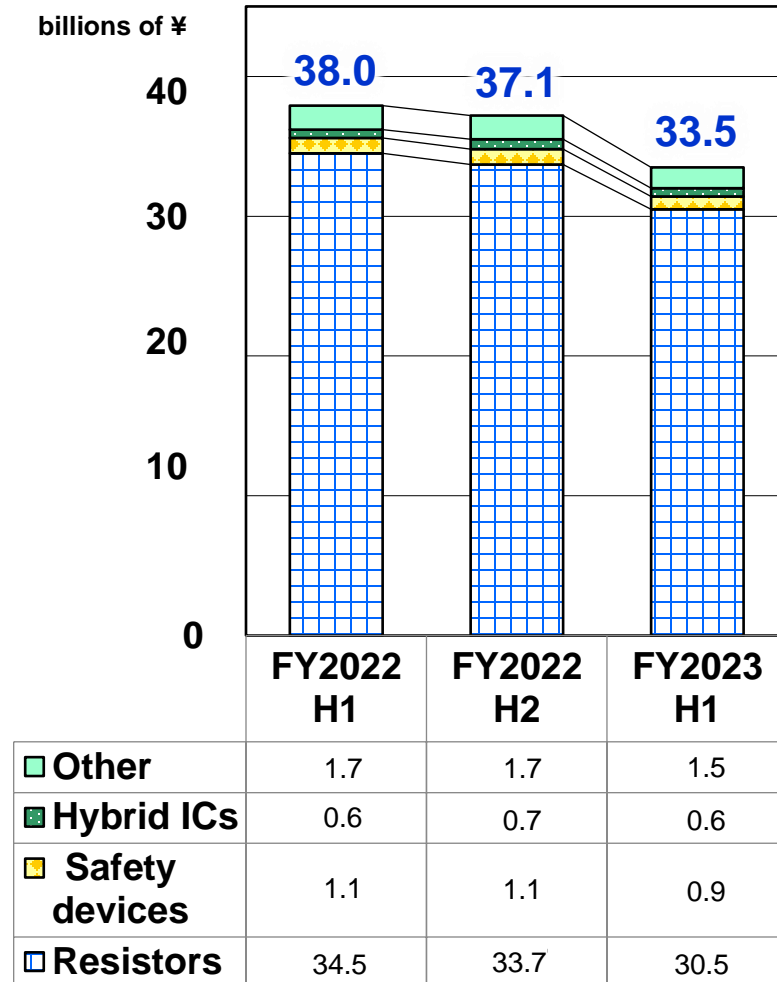
Summary of H1 Business Performance

	FY2022 H1		FY2023 H1		Change	
	(billions of ¥)	(%)	(billions of ¥)	(%)	(billions of ¥)	(%)
Net sales	37.96	100.0	33.53	100.0	(4.44)	(11.7)
Operating profit	5.61	14.8	1.45	4.3	(4.16)	(74.1)
Ordinary profit	6.50	17.1	2.30	6.9	(4.21)	(64.7)
Profit (loss) attributable to owners of parent	4.52	11.9	1.52	4.5	(2.99)	(66.3)
Actual exchange rate						
JPY/USD	135.26		142.59			
JPY/EUR	139.11		154.78			

Exchange rate sensitivity: Fluctuation of ¥1 in JPY/USD rate effects a fluctuation of ¥230 million in net sales and ¥130 million in operating profit; a fluctuation of ¥1 in JPY/EUR rate effects a fluctuation of ¥50 million in net sales and ¥40 million in operating profit.

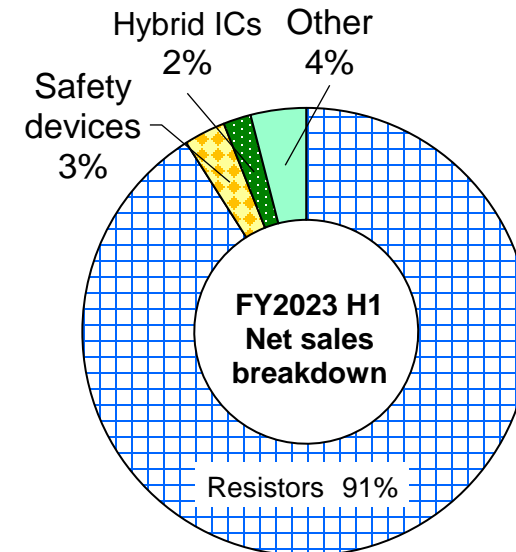
Net Sales by Product

Half-yearly trend



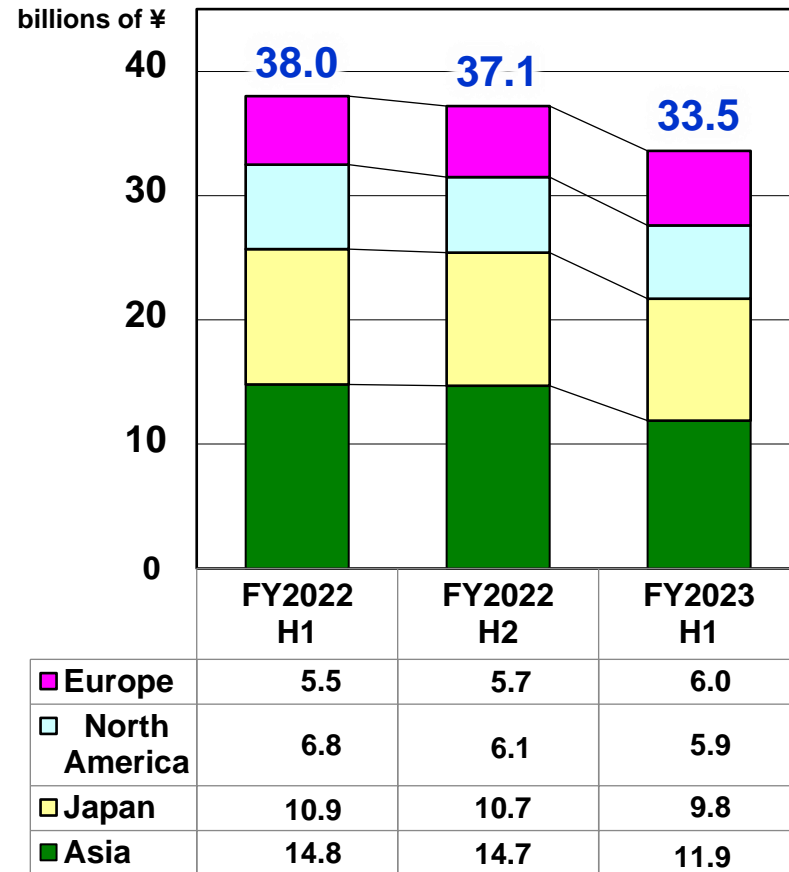
(vs. FY2022 H1) (vs. FY2022 H2)

Other	(12)%	(9)%
Hybrid ICs	+2%	(9)%
Safety devices	(22)%	(20)%
Resistors	(12)%	(9)%



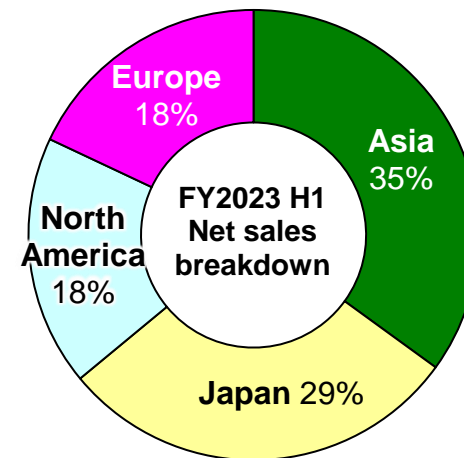
Net Sales by Region

Half-yearly trend



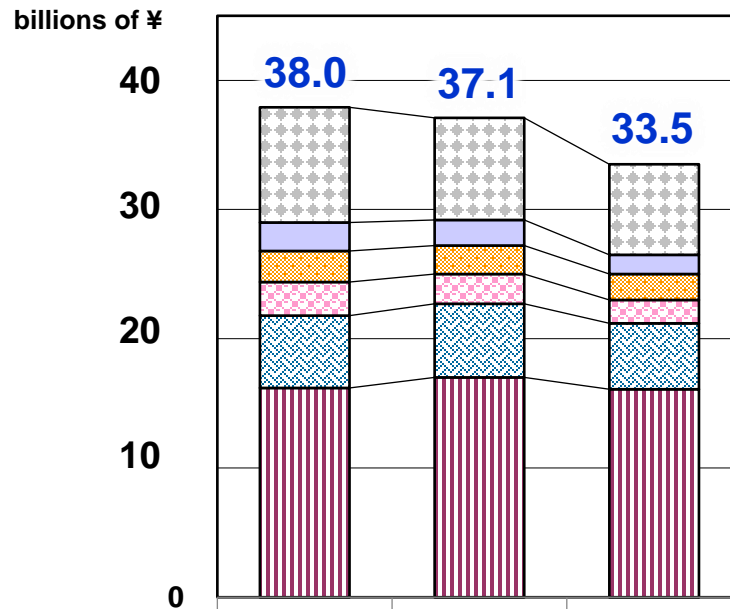
(vs. FY2022 H1) (vs. FY2022 H2)

Europe	+10%	+6%
North America	(14)%	(4)%
Japan	(11)%	(9)%
Asia	(20)%	(19)%



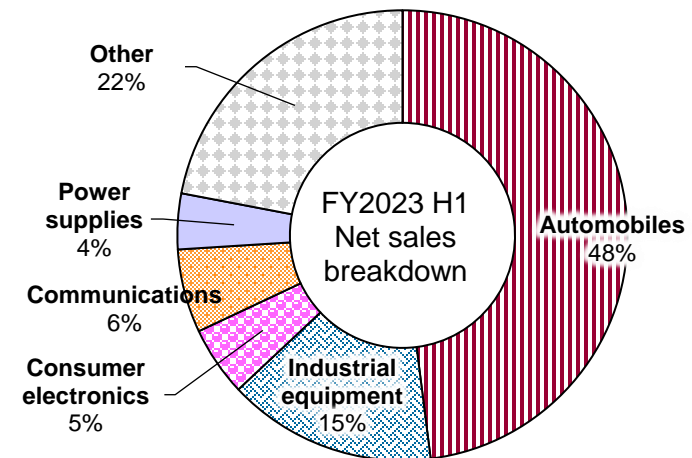
Net Sales by Application

Half-yearly trend



Other	8.9	7.9	7.0
Power supplies	2.2	2.0	1.5
Communications	2.4	2.2	2.0
Consumer electronics	2.6	2.3	1.8
Industrial equipment	5.6	5.7	5.1
Automobiles	16.2	17.0	16.1

	(vs. FY2022 H1)	(vs. FY2022 H2)
Other	(22)%	(12)%
Power supplies	(32)%	(25)%
Communications	(14)%	(9)%
Consumer electronics	(33)%	(22)%
Industrial equipment	(10)%	(10)%
Automobiles	(1)%	(5)%



Balance Sheet

Units: millions of ¥

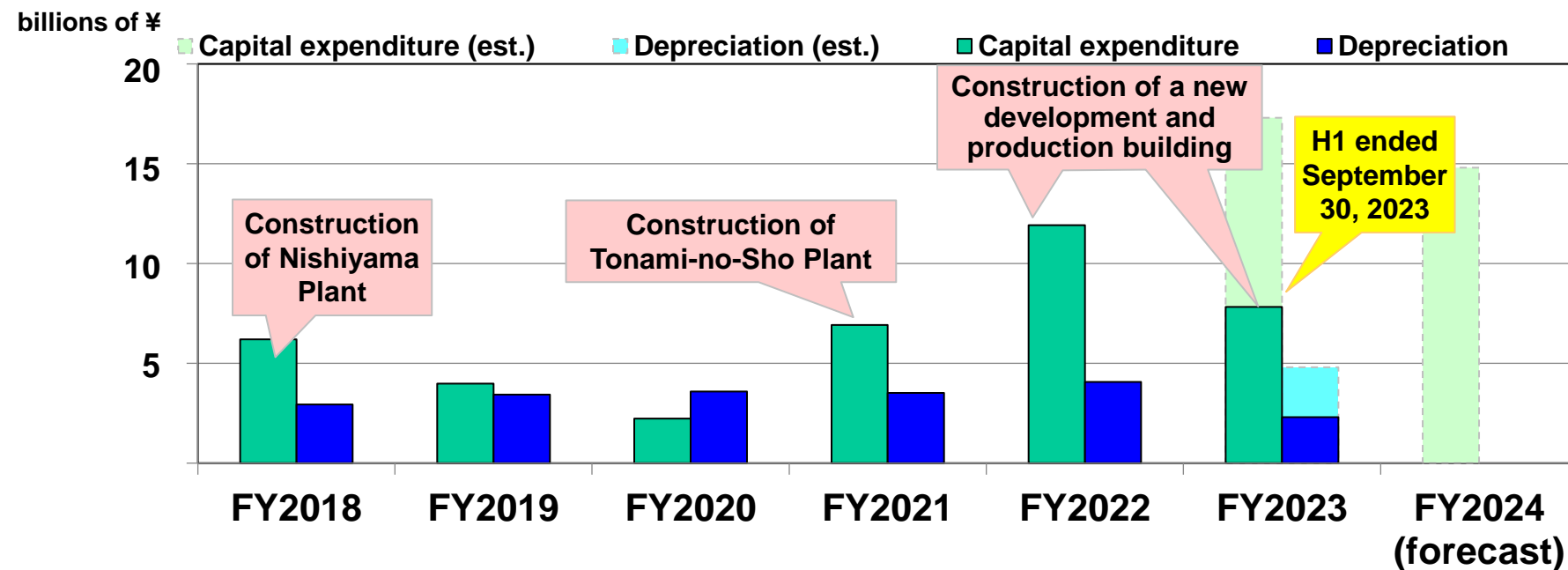
Item	March 31, 2023	September 30, 2023	Change		Item	March 31, 2023	September 30, 2023	Change	
Current assets	63,430	67,524	+4,094	+6.5%	Current liabilities	17,480	17,966	+486	+2.8%
Cash and deposits	28,638	33,765	+5,127	+17.9%	Trade payables	6,886	5,619	(1,267)	(18.4)%
Trade receivables	18,432	17,388	(1,044)	(5.7)%	Short-term borrowings	228	281	+53	+23.2%
Inventories	13,906	13,956	+50	+0.4%	Other	10,365	12,065	+1,700	+16.4%
Other	2,453	2,413	(40)	(1.6)%	Non-current liabilities	21,565	28,990	+7,425	+34.4%
Non-current assets	49,337	56,176	+6,839	+13.9%	Long-term borrowings	16,754	24,054	+7,300	+43.6%
Property, plant and equipment	40,100	45,381	+5,281	+13.2%	Other	4,810	4,936	+126	+2.6%
Intangible assets	737	1,373	+636	+86.3%	Total liabilities	39,045	46,957	+7,912	+20.3%
Investments and other assets	8,499	9,421	+922	+10.8%	Shareholders' equity	70,316	70,946	+630	+0.9%
Total assets	112,768	123,701	+10,933	+9.7%	Accumulated other comprehensive income	3,406	5,797	+2,391	+70.2%
					Total net assets	73,722	76,743	+3,021	+4.1%
					Total liabilities and net assets	112,768	123,701	+10,933	+9.7%

Capital Expenditure and Depreciation

Major capital expenditure during fiscal year ending March 31, 2024

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

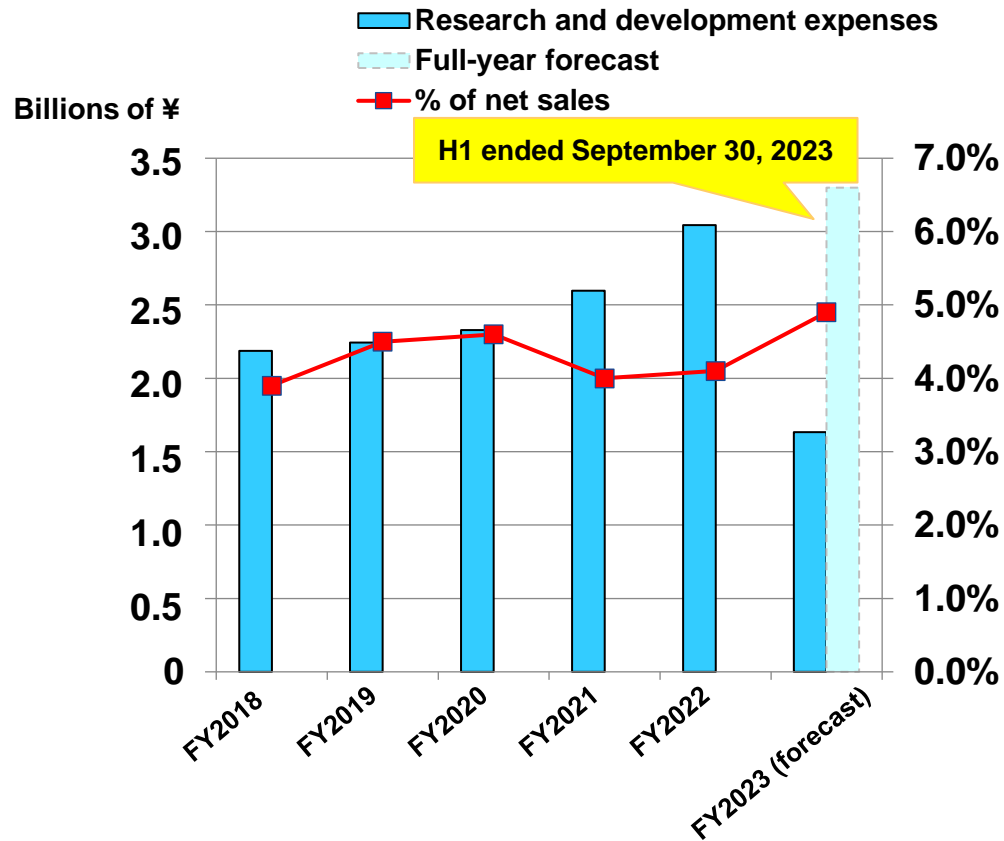
Capital expenditure and depreciation



Research and Development Expenses

4.9% of net sales in H1 of fiscal year ending March 31, 2024

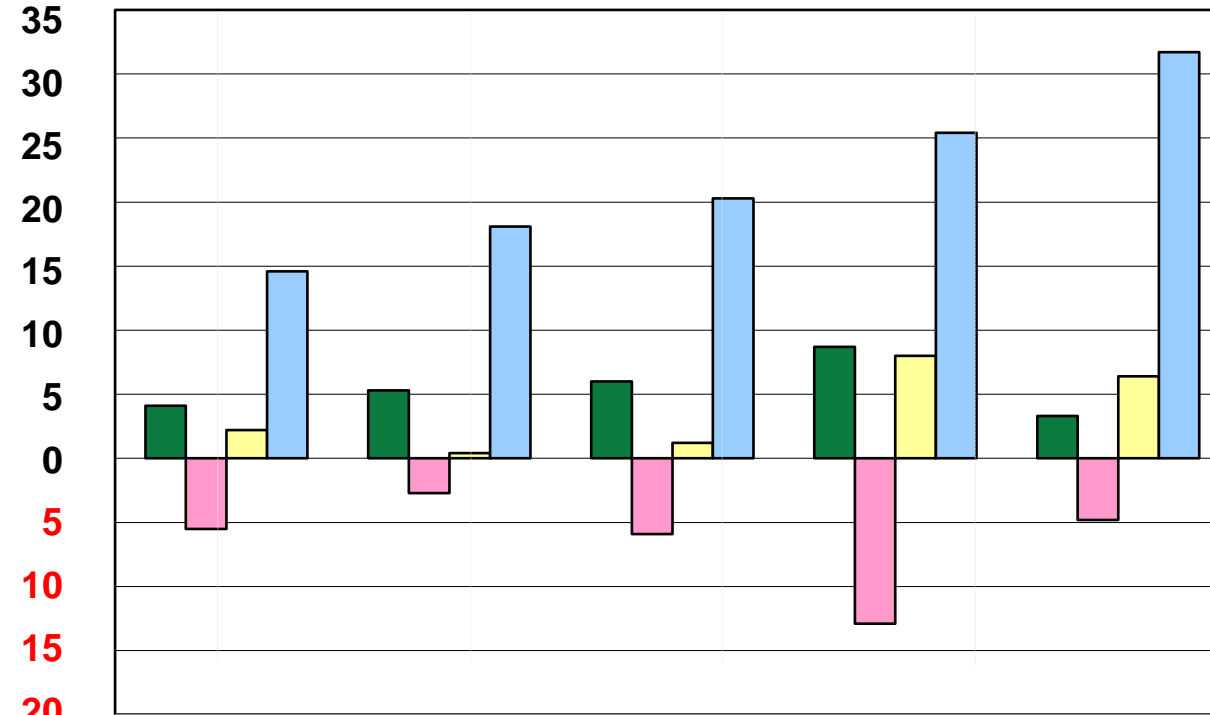
Research and development expenses



- **Contributing to the realization of a decarbonized society**
—Focusing on eco-friendly cars and industrial equipment—
- **Creation of new business**
—Development of sensing devices—
- **Strengthening research for the future**
—Striving to create new value—

Cash Flow

billions of ¥



	FY2019	FY2020	FY2021	FY2022	FY2023 H1
■ Operating	4.1	5.3	6.0	8.7	3.3
■ Investing	(5.5)	(2.7)	(5.9)	(12.9)	(4.8)
■ Financing	2.2	0.4	1.2	8.0	6.4
■ Cash and cash equivalents	14.6	18.1	20.3	25.4	31.7

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

More ZEV car sales in the 2030s to achieve carbon neutrality by 2050. **At the same time, a path to e-fuel combustion engine vehicles is also in sight.**

Region	Latest developments
Europe	<ul style="list-style-type: none"> ■ In March 2023, Germany and seven other countries opposed the draft proposal to ban the sale of new internal combustion engine (ICE) vehicles. As a result, ICE vehicles powered by e-fuels (synthetic fuels) will continue to be allowed post 2035 in addition to ZEVs. This will tend to slow the transition to ZEVs. ■ The proposed Euro 7 standards will have a significant impact on ZEVs as well as ICE vehicles (To take effect: July 2025 for light-duty vehicles, July 2027 for heavy-duty vehicles)
North America	<ul style="list-style-type: none"> ■ Achieve a ZEV ratio of 50% by 2030 ■ No sales of ICE-only vehicles and HEVs after 2035 ■ National “Blueprint” for transportation decarbonization was announced ■ New standards for domestic charging infrastructure to unify installation, maintenance, and service of charging facilities
China	<ul style="list-style-type: none"> ■ Ban on sales of ICE-only vehicles by 2035 ■ Achieve net-zero emissions by 2060
Japan	<ul style="list-style-type: none"> ■ “Green Growth Strategy” to achieve carbon neutrality by 2050, with 100% electric car sales by 2035

e-fuels are liquid synthetic fuels produced by catalytic reaction of H2 and CO2 for mixing with gasoline or diesel fuel

Impact of Euro 7 Standard

Euro 7 is a comprehensive environmental standard that applies not only to ICE/HEV/PHEV vehicles, but also ZEVs and BEVs

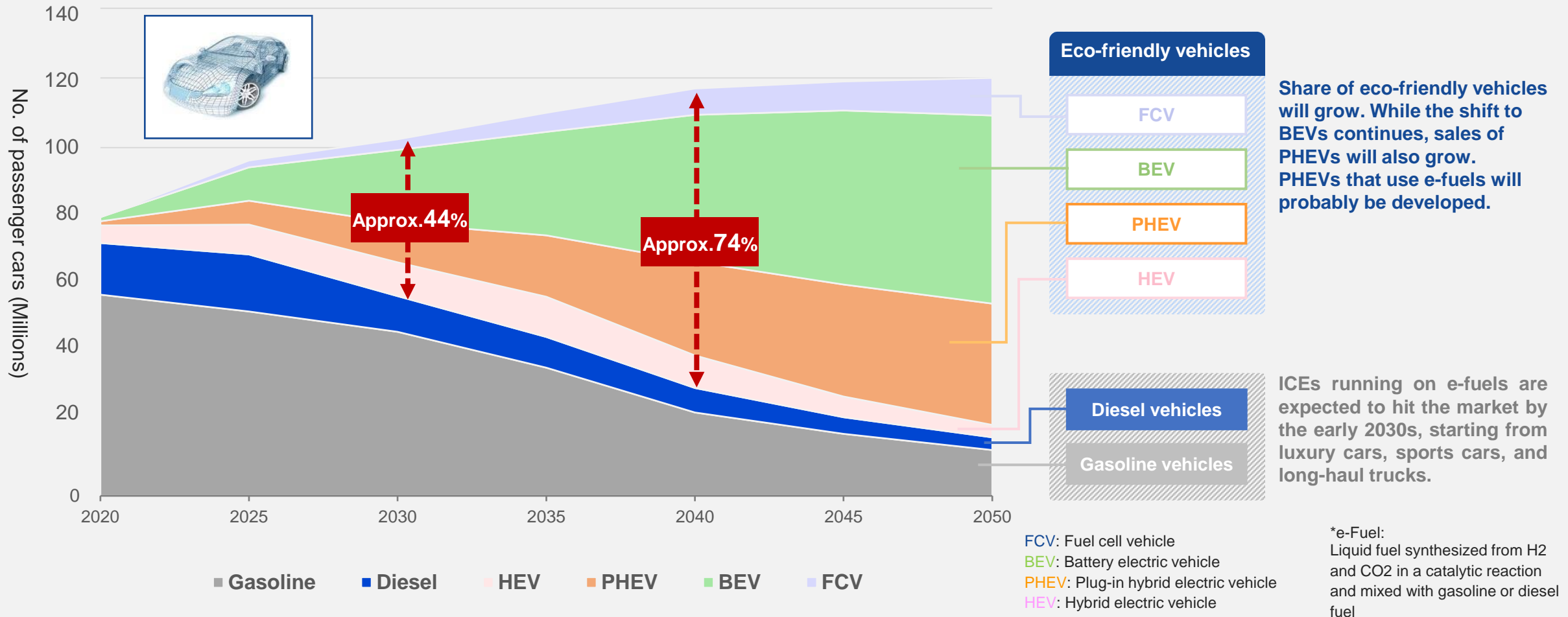
Category	Euro 6 ⇒ Euro 7 changes	Impact of Euro 7
Emissions standards	<ul style="list-style-type: none"> ■ The strictest standard ever, applies regardless of fuel type ■ Ammonia emissions are also included 	HEV and PHEV motors will cut total emissions by replacing ICEs in cold areas where ICEs cannot meet standards (due to high cold start emissions)
Test method	<ul style="list-style-type: none"> ■ RDE (real driving emissions) tests will be applied 	Since catalyst purification is ineffective during cold starts, use of electrically heated catalysts will increase, favoring battery-powered HEVs and PHEVs
Brake and tire particulate emissions	<ul style="list-style-type: none"> ■ Regulations on emissions of particulates from brakes and tires 	Will apply to BEVs and FCVs without ICEs. BEVs with high-capacity batteries are heavy, so their tires generate a relatively large quantity of particulates.
Traction battery durability	<ul style="list-style-type: none"> ■ Passenger cars: At least 80% of battery capacity after 100,000 km or 5 years 	Will apply to ZEVs too; sale of BEVs with low-durability batteries will be banned in the EU
Emission monitoring systems	<ul style="list-style-type: none"> ■ Emission monitoring systems will be mandatory ■ Systems to warn drivers of excessive emissions ■ Systems to monitor battery health 	Real-time monitoring by on-board systems; high-precision battery monitoring system (BMS) for state of charge/state of health (SOC/SOH) will be required

Passenger Car Sales Forecast by Vehicle Type (by KOA)

Tighter regulations in various countries are accelerating the trend to EVs.

The proportion of eco-friendly cars sold is expected to reach around 44% in 2030 and 74% in 2040.

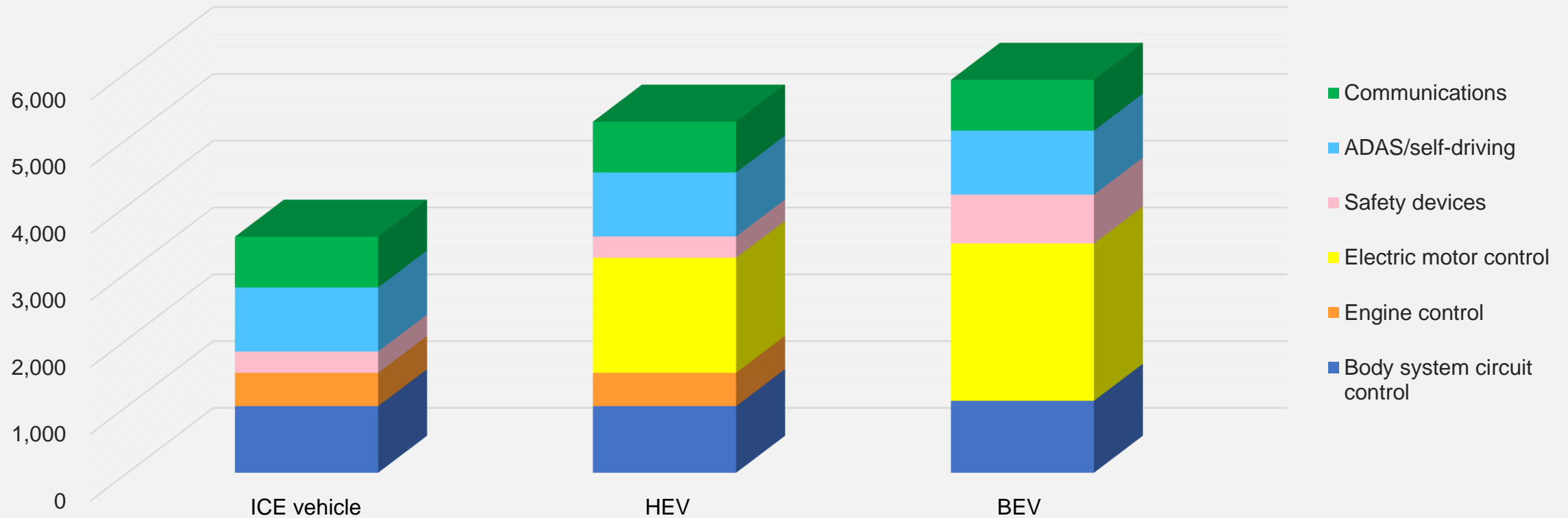
BEVs are expected to make up approximately 46% of eco-friendly vehicles by 2030 and 50% by 2040.



Quantity of Thick Film Chip Resistors Used by Powertrain

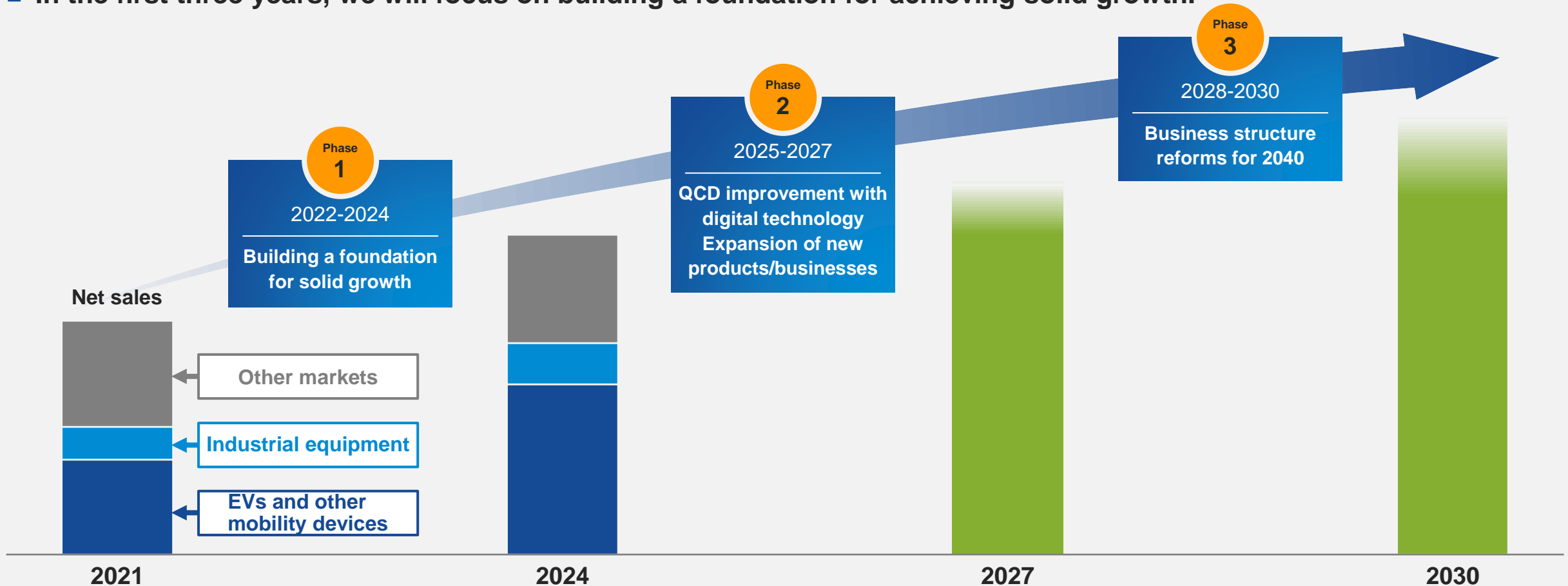
Compared to ICE vehicles, we estimate that **50%** more thick film chip resistors will be used in hybrid EVs and **60%** more in battery EVs.

Quantity of Thick Film Chip Resistors Used by Powertrain* (estimate by KOA)

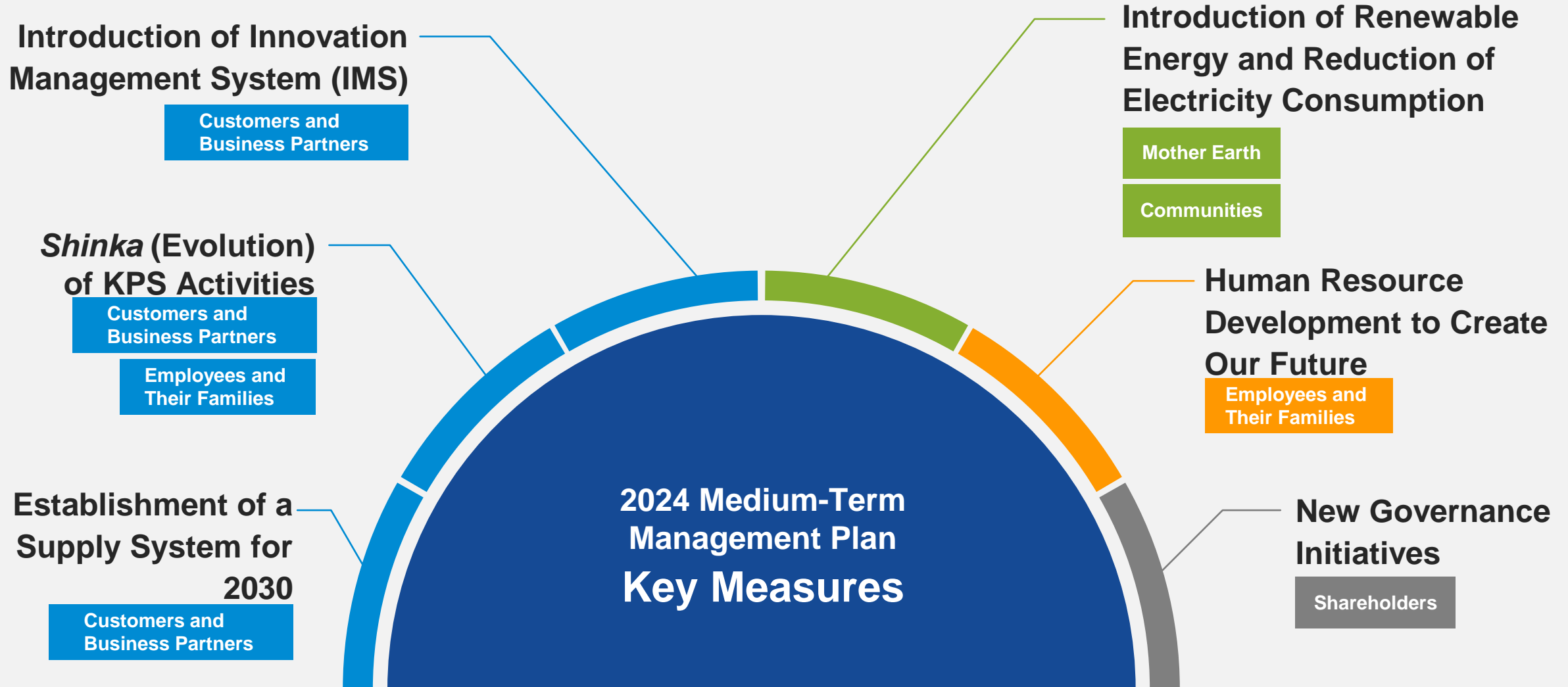


KOA's Challenge to Realize the 2030 Vision

- 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”



Key Measures

Establishment of a Supply System for 2030

Thick film and thin film chip resistors

- Production increase at plants across the world
- Expansion of production facilities
- Enhancement of business continuation plan (BCP) through multiple-location production

Shinka (Evolution) of KPS Activities

- Utilization of digital technology to convert on-site wisdom (tacit knowledge) into systems (formal knowledge)
- Product development that will be appreciated by customers based on future projections and potential requirements
- Establishment of supply chain management that maximizes management resources and ensures stable supply and flexible delivery

Introduction of Innovation Management System (IMS)

- Establishment of a support system for innovation initiatives by the IMS promotion department
- Implementation of a new value creation process based on the uncertainty of new and existing businesses
- Distribution of the medium- to long-term strategies by top management

Introduction of Renewable Energy and Reduction of Electricity Consumption

- Promotion of renewable energy utilization
- Reduction of power consumption by improving productivity and adopting the latest energy-saving technologies
- Enhancement of the ability to collect and analyze GHG emissions data
- Creation of a model for addressing climate change in conjunction with local communities

Development of Human Capital to Create Our Future

- Enhancement of communications to nurture employees who take the goals of the company as their own and spontaneously make contributions
- Establishment of systems for human capital development and career support to realize the 2030 Vision
- Creation of a system which motivates employees to take on challenges

New Governance Initiatives

- Adoption of a performance-based compensation system for executives
- Appointment of at least 1/3 independent outside directors
- Establishment of a Nomination and Compensation Committee with a majority of independent outside directors

Key Measures

Today's Main Topics

Establishment of a Supply System for 2030

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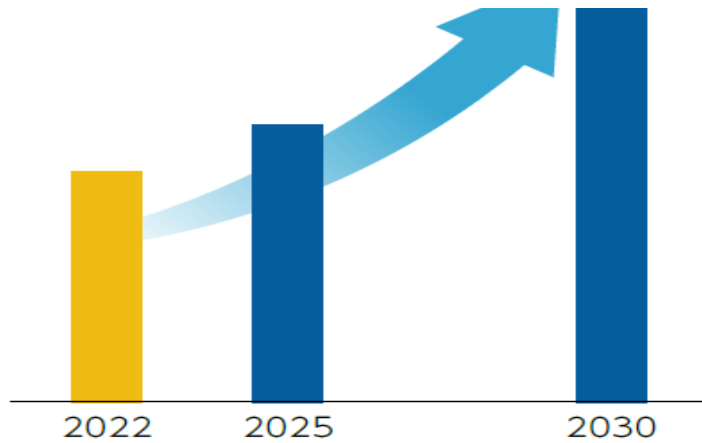
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Key Measures “Establishment of a Supply System for 2030” Progress: (1) Thick film products

Thick film chip resistors production capacity



Tonami-no-Sho

Production started October 2022



● Production plants for thick film products



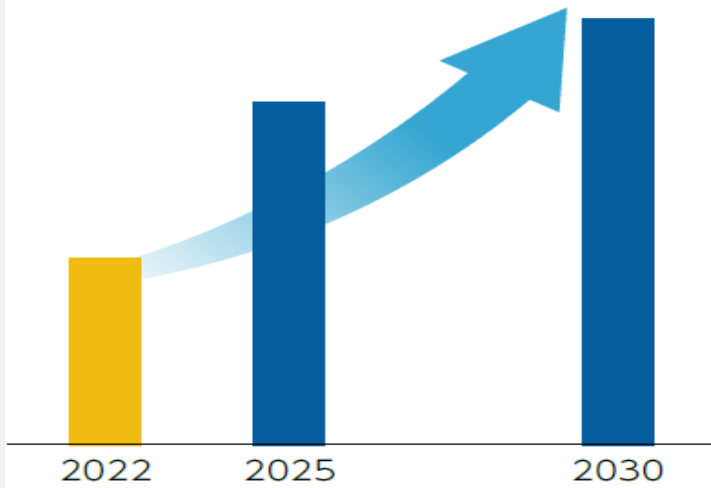
Construction of new production plant in Malaysia
Started October 2023
To be finished in March 2025



(Image of appearance when finished)

Key Measures “Establishment of a Supply System for 2030” Progress: (2) Thin film products

Thin film chip resistors production capacity



New Nishiyama Plant
Completed in January 2019



● Production plants for thin film products

● Sanada-no-Sato

● Nishiyama



Clean room for new production line at Sanada-no-Sato

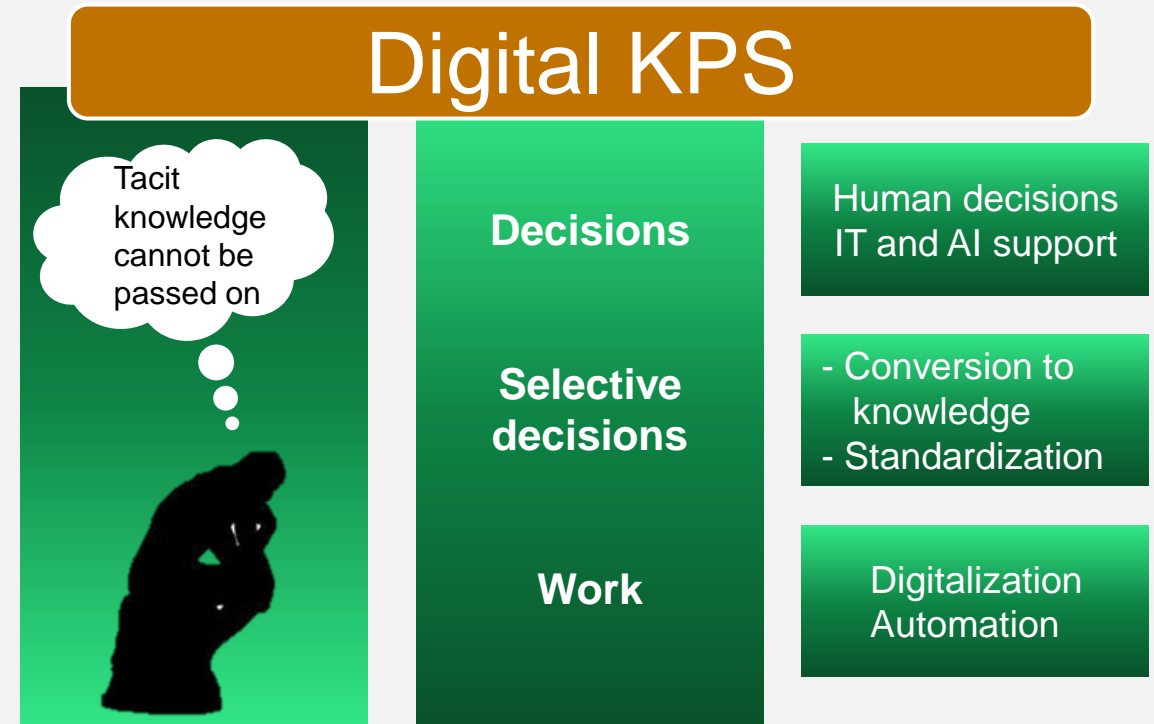
Sanada-no-Sato Plant

Operation due to start in October 2024

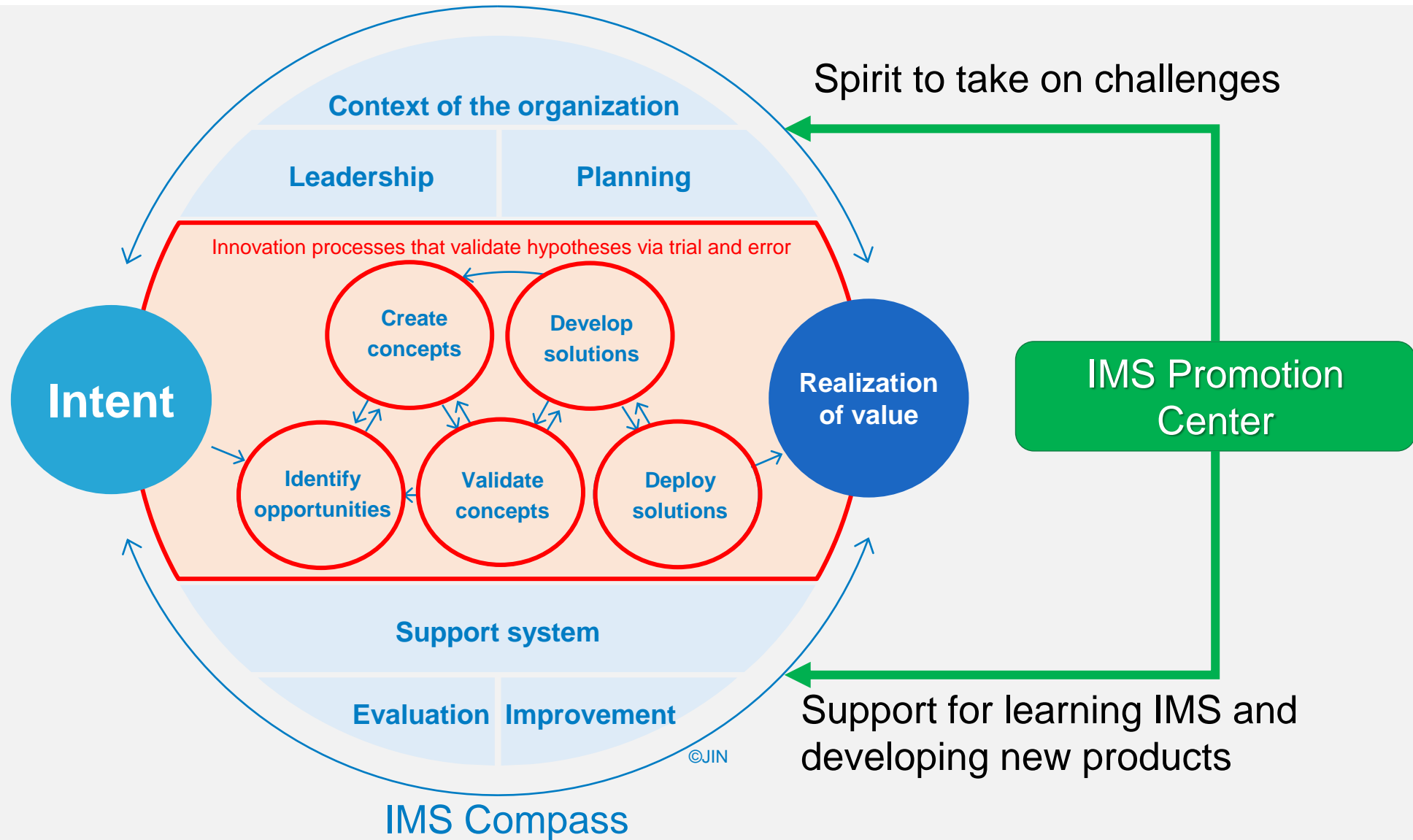
Key Measures “Evolution of KPS Activities” Progress

Shinka (Evolution) of KPS Activities

- Utilization of digital technology to convert on-site wisdom (tacit knowledge) into systems (formal knowledge)
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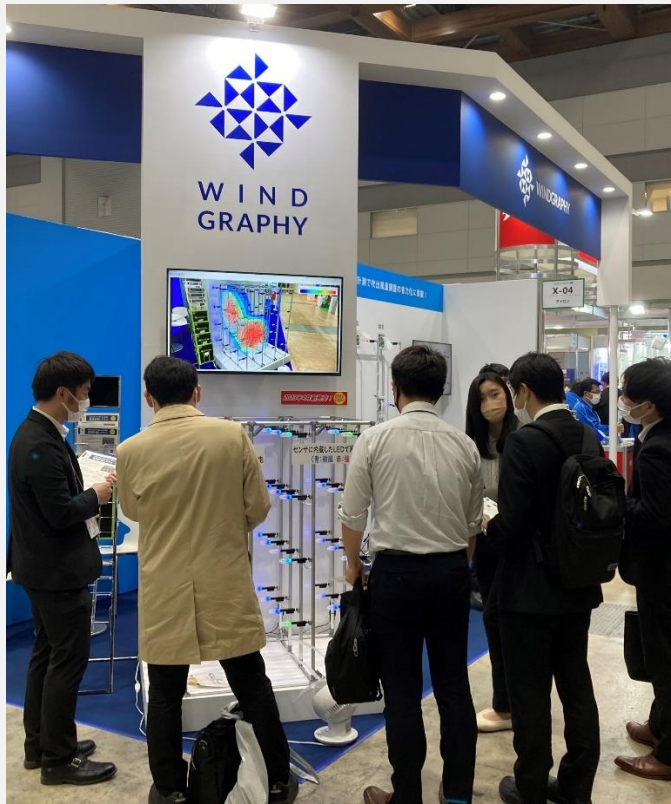
Key Measures “Introduction of Innovation Management System (IMS)” Progress



Design based on ISO 56002

Application Development Activity: Introduction of Airflow Measurement System

Launched in July 2023



Applications

- Developing air conditioners that provide greater comfort and efficiency
- Creating comfortable and secure offices and stores
- Reducing defects and increasing yields in manufacturing processes

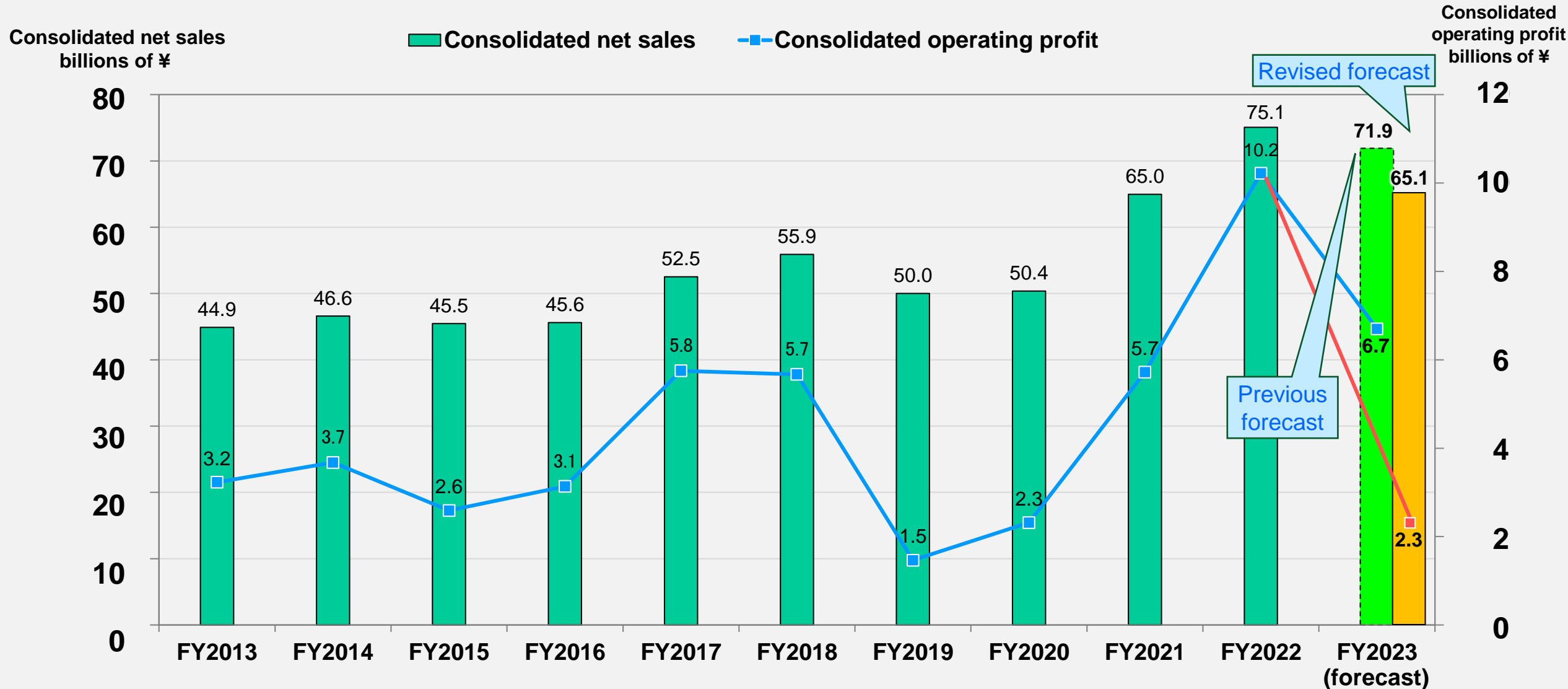


Comments of customers who purchased airflow measurement systems

Customer	Company A
Use	Improve quality of film manufacturing process
Comment	“It works just as we hoped and it’s been very useful. We’re happy we purchased it.”

Customer	Company B
Use	Verification of measurements in airflow simulations
Comment	“We’re very satisfied, because we were able to verify that our simulation results agree closely with real measurements.”

Revision of Consolidated Financial Forecast



Background to Revision of Consolidated Financial Forecast

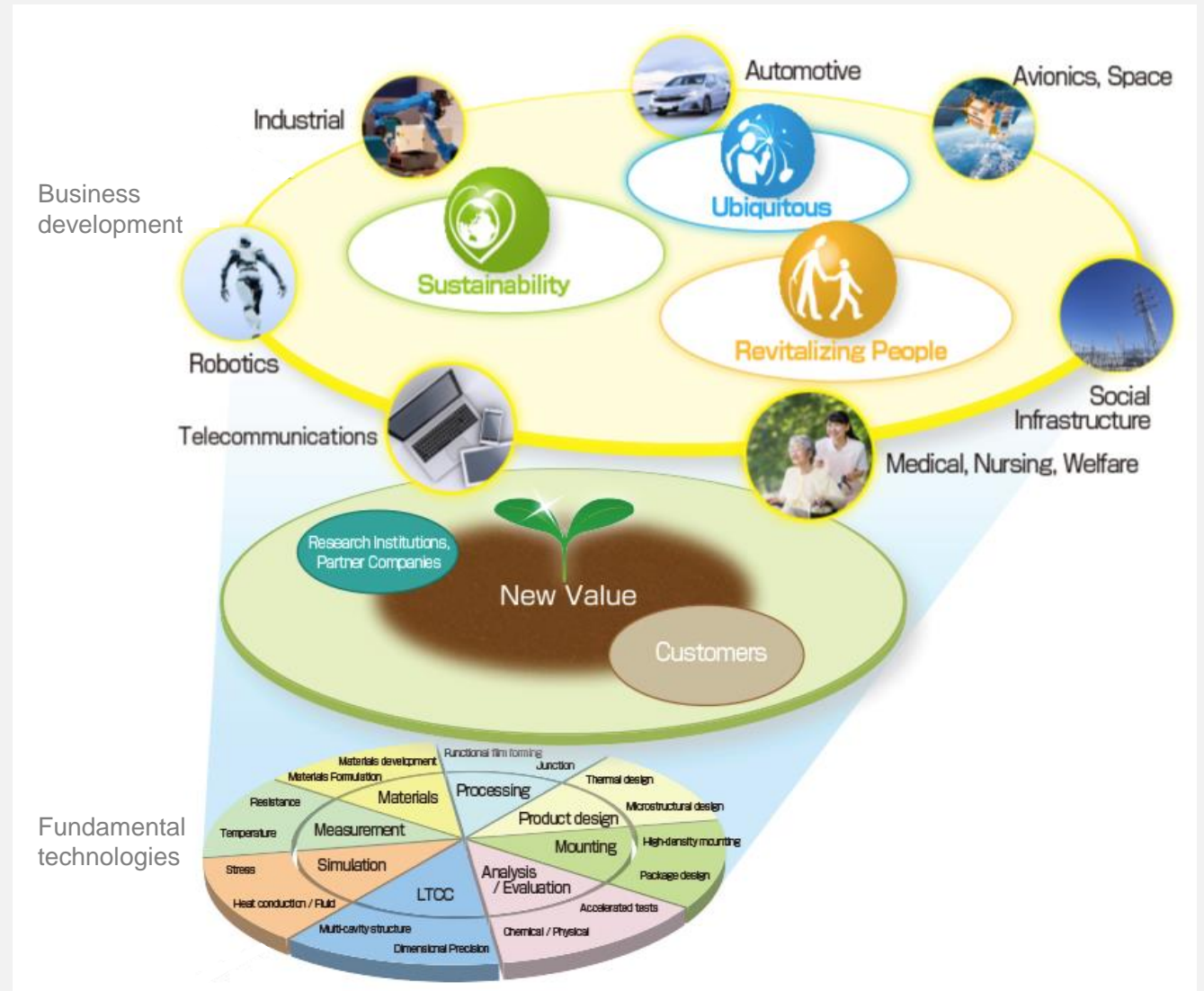
Items that may affect H2 business performance

- ✓ **Speed of inventory optimization in customer supply chains**
- ✓ **Strike by the United Auto Workers (UAW) in U.S.**
- ✓ **Economic trends in China**
(real estate, stocks, automobiles, consumer electronics)
- ✓ **Rising geopolitical tensions**
- ✓ **Exchange rate and metal price market conditions**

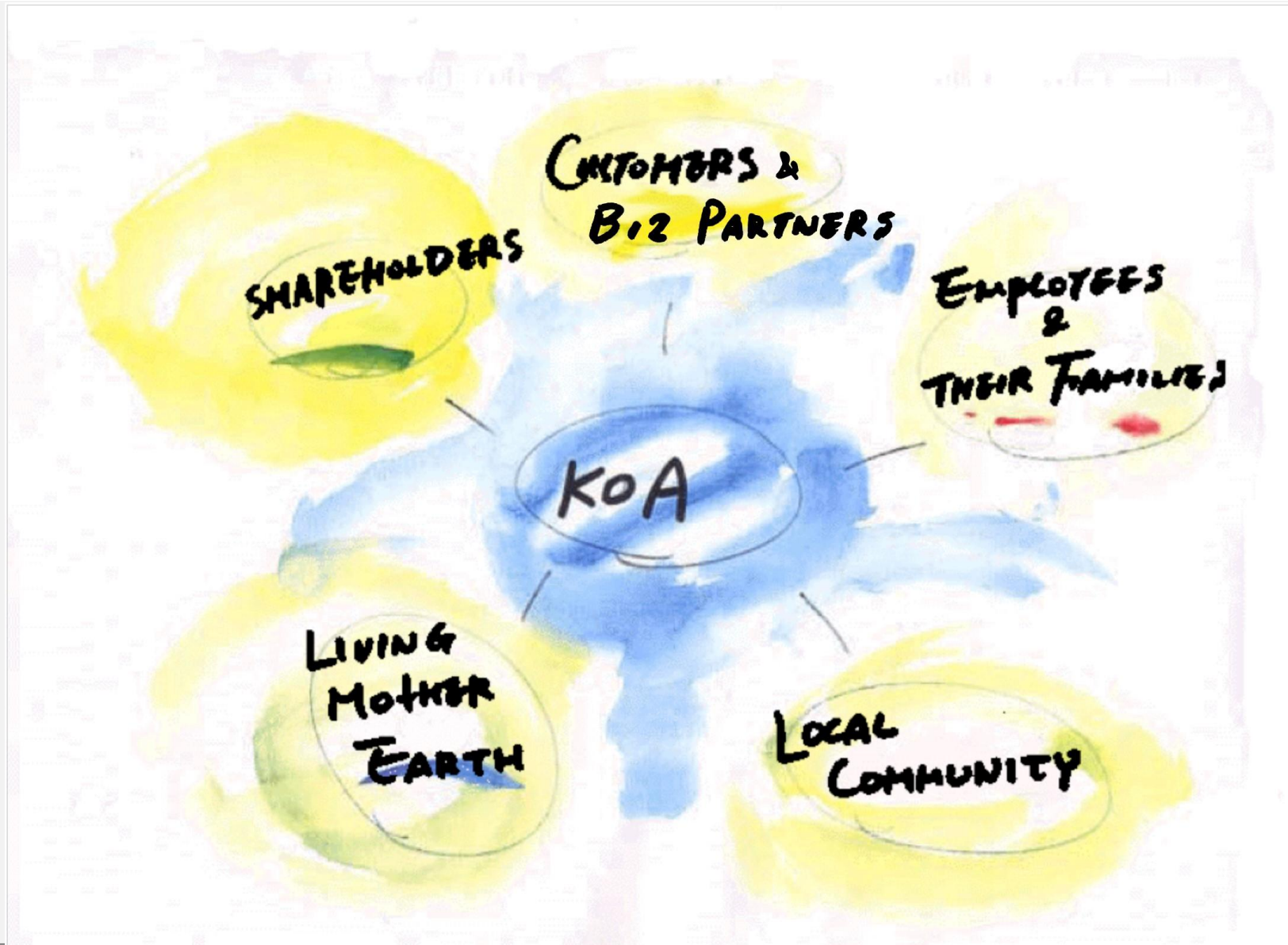
Our Goal of Being an R&D-oriented Company

We will continue to focus on the resistor business and other domains where quality and reliability are valued, and work together with our customers on initiatives that help to shape a safer, more secure society. Through these efforts, we want to be the first company that our customers call on.

We will strive to address and find solutions to real-world issues, through sensors/sensor modules, and other products that utilize the fundamental technologies we have cultivated in the resistor business.



Building Trust with our Five Groups of Stakeholders



Financial Data

Financial Data 1

1. Performance indicators (consolidated, H1 of fiscal year ending March 2024)

Period ended	Units	September 2014	September 2015	September 2016	September 2017	September 2018	September 2019	September 2020	September 2021	September 2022	September 2023
Net sales	Millions of ¥	23,067	23,283	21,946	25,748	28,081	25,176	22,143	31,657	37,964	33,526
Gross profit	Millions of ¥	6,681	6,845	6,595	8,538	8,851	6,913	5,796	9,627	13,180	9,557
Selling general and administrative expenses	Millions of ¥	4,767	5,303	5,328	5,897	6,242	5,906	5,301	6,160	7,570	8,106
Operating profit (loss)	Millions of ¥	1,913	1,542	1,267	2,641	2,609	1,006	495	3,467	5,609	1,451
Ordinary profit (loss)	Millions of ¥	2,180	1,833	1,126	2,804	3,165	1,097	620	3,711	6,504	2,298
Profit (loss) attributable to owners of parent	*1) Millions of ¥	1,493	1,263	1,261	2,054	893	667	281	2,604	4,515	1,522
Share capital	Millions of ¥	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
Net assets	Millions of ¥	52,568	57,035	54,278	58,978	61,363	59,067	58,489	64,363	73,181	76,743
Total assets	*2) Millions of ¥	66,438	71,177	68,483	74,079	78,793	74,249	76,283	88,014	109,523	123,701
Net assets per share	¥	1,431.1	1,552.5	1,477.7	1,606.8	1,670.1	1,604.6	1,585.0	1,741.1	1,973.9	2,068.9
Profit (loss) per share	¥	40.7	34.5	34.4	56.0	24.3	18.1	7.6	70.5	121.8	41.1
Depreciation	Millions of ¥	1,036	1,100	1,137	1,154	1,382	1,571	1,748	1,684	1,842	2,304
Capital expenditure	Millions of ¥	1,049	1,890	1,098	1,962	2,722	2,402	1,307	3,258	6,844	7,830

Notes *1: H1 Income (loss) for fiscal year ended March 31, 2015 and prior fiscal years are renamed "Profit (loss) attributable to owners of parent."

*2: Total assets are recalculated based on the revised tax effect accounting standards. (H1 ended September 30, 2017 and September 30, 2018)

Financial Data

2. Performance indicators (non-consolidated, H1 of fiscal year ending March 2024)

Period ended	Units	September 2014	September 2015	September 2016	September 2017	September 2018	September 2019	September 2020	September 2021	September 2022	September 2023
Net sales	Millions of ¥	19,334	19,291	18,419	21,415	23,508	20,453	18,427	25,955	31,144	26,607
Gross profit	Millions of ¥	3,179	3,332	3,229	4,760	4,774	2,817	2,686	4,576	7,979	4,998
Selling general and administrative expenses	Millions of ¥	2,212	2,329	2,667	2,948	3,090	3,000	2,593	2,924	3,419	3,559
Operating profit (loss)	Millions of ¥	966	1,003	562	1,811	1,684	(183)	93	1,652	4,559	1,439
Ordinary profit (loss)	Millions of ¥	1,689	1,805	712	2,852	2,494	386	320	2,240	6,632	2,832
Profit (loss)	Millions of ¥	1,309	1,447	614	2,316	469	325	279	1,674	5,034	2,310
Share capital	Millions of ¥	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
No. of shares at end of period	1,000s of shares	36,678	36,677	36,677	36,704	36,743	36,812	36,902	36,963	37,075	37,095
Net assets	Millions of ¥	38,942	41,138	40,896	44,139	45,194	43,719	43,868	45,927	50,737	53,196
Total assets	Millions of ¥	49,285	51,403	50,505	55,965	58,328	55,060	56,893	62,371	76,992	88,021
Equity ratio	%	79.0%	80.0%	81.0%	78.9%	77.5%	79.4%	77.1%	73.6%	65.9%	60.4%
Net assets per share	¥	1,061.7	1,121.6	1,115.0	1,202.6	1,230.0	1,187.6	1,188.8	1,242.5	1,368.5	1,434.1
Dividend	¥	12	14	14	15	18	18	4.5	16	25	25
Profit (loss) per share	Millions of ¥	35.7	39.5	16.8	63.1	12.8	8.9	7.6	45.3	135.8	62.3
Depreciation	Millions of ¥	540	551	648	651	765	886	1,006	998	1,002	1,233
Research and development expenses	Millions of ¥	733	820	976	947	1,084	1,129	1,072	1,172	1,350	1,404
Capital expenditure	Millions of ¥	674	1,298	568	1,180	1,691	1,558	848	991	4,612	3,691

Financial Data

3. Performance indicators (consolidated)

Fiscal year ended	Units	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
Net sales	Millions of ¥	44,895	46,595	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072
Gross profit	Millions of ¥	12,472	13,638	13,322	14,107	17,636	18,000	13,175	13,342	18,425	25,691
Selling general and administrative expenses	Millions of ¥	9,243	9,960	10,730	10,970	11,885	12,330	11,709	11,025	12,703	15,469
Operating profit (loss)	Millions of ¥	3,229	3,677	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222
Ordinary profit (loss)	Millions of ¥	3,813	4,647	2,971	3,323	5,839	6,304	1,727	2,399	6,859	10,538
Profit (loss) attributable to owners of parent ^{*1)}	Millions of ¥	2,430	3,423	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367
Share capital	Millions of ¥	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
Net assets	Millions of ¥	51,378	56,356	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722
Total assets ^{*2)}	Millions of ¥	63,979	69,321	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768
Equity ratio ^{*2)}	%	80.2%	81.2%	80.9%	79.7%	78.8%	77.4%	76.7%	75.6%	70.6%	65.4%
Net assets per share	¥	1,398.8	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
Dividend per share	¥	22	26	28	29	33	36	18	14	36.0	50.0
of which, interim dividend	¥	10	12	14	14	15	18	18	4.5	16.0	25.0
Profit (loss) per share	¥	66.3	93.3	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8
Dividend payout ratio	%	33.2%	27.9%	51.4%	41.7%	27.7%	129.8%	61.5%	24.5%	27.9%	25.2%
R.O.E	%	4.9%	6.4%	3.6%	4.6%	7.4%	1.7%	1.8%	3.4%	7.4%	10.5%
R.O.A ^{*2)}	%	6.2%	6.9%	4.3%	4.8%	7.9%	8.2%	2.3%	3.7%	7.8%	10.1%

Notes *1: H1 Profit (loss) for fiscal year ended March 31, 2015 and prior fiscal years are renamed "Profit (loss) attributable to owners of parent."

*2: Total assets, equity ratio, and R.O.A. are recalculated in accordance with revised tax effect accounting standards.
(Total assets, equity ratio: from fiscal year ended March 31, 2015 through fiscal year ended March 31, 2018 ; R.O.A: from fiscal year ended March 31, 2016 through fiscal year ended March 31, 2018)

Financial Data

4. Performance indicators (non-consolidated)

Fiscal year ended	Units	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
Net sales	Millions of ¥	37,438	39,075	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542
Gross profit	Millions of ¥	5,999	6,642	6,043	7,546	10,032	9,711	5,781	5,691	9,822	14,639
Selling general and administrative expenses	Millions of ¥	4,383	4,497	4,878	5,537	5,960	6,161	5,872	5,365	6,157	7,097
Operating profit (loss)	Millions of ¥	1,615	2,144	1,164	2,008	4,071	3,550	(91)l	326	3,665	7,541
Ordinary profit (loss)	Millions of ¥	2,293	3,552	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018
Profit (loss)	Millions of ¥	1,399	2,649	1,595	1,795	4,053	609	794	614	3,343	6,644
Share capital	Millions of ¥	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
No. of shares at end of period	1,000s of shares	36,678	36,677	36,677	36,684	36,725	36,777	36,849	36,934	37,053	37,075
Net assets	Millions of ¥	38,072	40,204	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689
Total assets	*1) Millions of ¥	47,219	49,740	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482
Equity ratio	*1) %	80.6%	80.8%	82.0%	80.1%	78.9%	77.6%	76.2%	74.7%	71.0%	65.0%
Net assets per share	¥	1,038.0	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
Dividend per share	¥	22	26	28	29	33	36	18	14	36.0	50.0
of which, interim dividend	¥	10	12	14	14	15	18	18	4.5	16.0	25.0
Profit (loss) per share	¥	38.2	72.2	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3
Dividend payout ratio	%	57.7%	36.0%	64.4%	59.6%	29.9%	217.0%	83.4%	84.1%	39.8%	27.9%
No. of employees	persons	1,338	1,345	1,349	1,357	1,368	1,403	1,431	1,468	1,553	1,611
R.O.E	%	3.7%	6.8%	3.9%	4.3%	9.3%	1.4%	1.8%	1.4%	7.3%	13.5%
R.O.A	*1) %	5.0%	7.4%	4.0%	5.0%	9.3%	7.6%	1.8%	1.9%	8.0%	12.4%

Note *1: Total assets, equity ratio, and R.O.A. are recalculated in accordance with revised tax effect accounting standards. (Fiscal year ended March 31, 2015 through to fiscal year ended March 31, 2018)

Financial Data

Financial Data 2

Capital expenditure and depreciation

Fiscal year ended	Units	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024 (forecast)
(non-consolidated)												
Capital expenditure	Millions of ¥	1,207	1,424	2,598	1,158	3,045	4,278	2,205	1,405	2,650	7,017	
Depreciation	Millions of ¥	1,147	1,149	1,243	1,347	1,418	1,649	1,982	2,102	2,089	2,174	
Research and development expenses	Millions of ¥	1,373	1,512	1,739	2,006	1,971	2,177	2,239	2,181	2,402	2,716	
(consolidated)												
Capital expenditure	Millions of ¥	3,080	2,276	3,668	2,271	5,051	6,210	3,993	2,236	6,921	11,919	17,300
Depreciation	Millions of ¥	2,081	2,195	2,370	2,343	2,474	2,938	3,437	3,589	3,525	4,068	4,800
Research and development expenses	Millions of ¥	1,401	1,536	1,827	2,059	1,985	2,187	2,243	2,328	2,598	3,045	3,300

Financial Data 3

Financial Data

Consolidated/non-consolidated ratio

Fiscal year ended	Units	March 2014	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
Net sales	Millions of ¥	37,438	39,075	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542
Consolidated net sales	Millions of ¥	44,895	46,595	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072
Consolidated/non-consolidated ratio		1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Operating profit (loss)	Millions of ¥	1,615	2,144	1,164	2,008	4,071	3,550	(91)	326	3,665	7,541
Consolidated operating profit/loss	Millions of ¥	3,229	3,677	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222
Consolidated/non-consolidated ratio		2.0	1.7	2.2	1.6	1.4	1.6	(16.1)	7.1	1.6	1.4
Ordinary profit (loss)	Millions of ¥	2,293	3,552	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018
Consolidated profit/loss	Millions of ¥	3,813	4,647	2,971	3,323	5,839	6,304	1,727	2,399	6,859	10,538
Consolidated/non-consolidated ratio		1.7	1.3	1.5	1.3	1.1	1.4	1.7	2.1	1.4	1.2
Profit (loss)	Millions of ¥	1,399	2,649	1,595	1,795	4,053	609	794	614	3,343	6,644
Profit (loss) attributable to owners of parent	Millions of ¥	2,430	3,423	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367
Consolidated/non-consolidated ratio		1.7	1.3	1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1
Net assets	Millions of ¥	38,072	40,204	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689
Consolidated net assets	Millions of ¥	51,378	56,356	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722
Consolidated/non-consolidated ratio		1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Total assets	Millions of ¥	47,219	49,740	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482
Consolidated total assets	Millions of ¥	63,979	69,321	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768
Consolidated/non-consolidated ratio		1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.4	1.4	1.4
Net assets per share	¥	1,038.0	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
Consolidated net assets per share	¥	1,398.8	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
Consolidated/non-consolidated ratio		1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Profit (loss) per share	¥	38.2	72.2	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3
Consolidated profit (loss) per share	¥	66.3	93.3	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8
Consolidated/non-consolidated ratio		1.7	1.3	1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1

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