

Performance Review for the Six Months Ended September 30, 2025

October 24, 2025

KOA Corporation

Note 1: This document is a translation of the original Japanese document. In the case of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Note 2: All references to FY03/XXXX in this document refer to the financial year ending on March 31, XXXX.

Contents

- Results for the Six Months Ended September 30, 2025**
- 2027 Medium-Term Management Plan**

Contents

- Results for the Six Months Ended September 30, 2025
- 2027 Medium-Term Management Plan

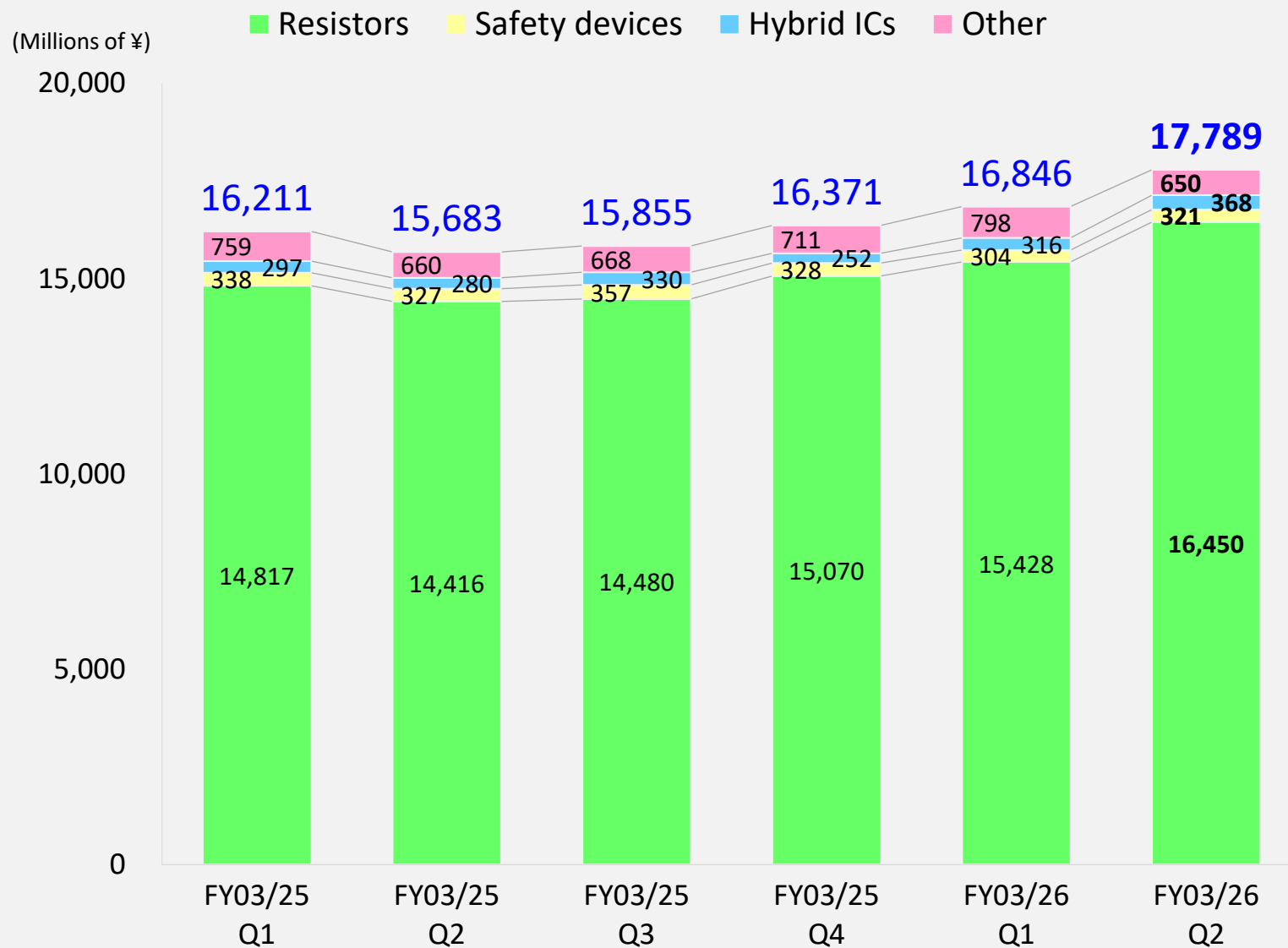
Summary of Business Performance



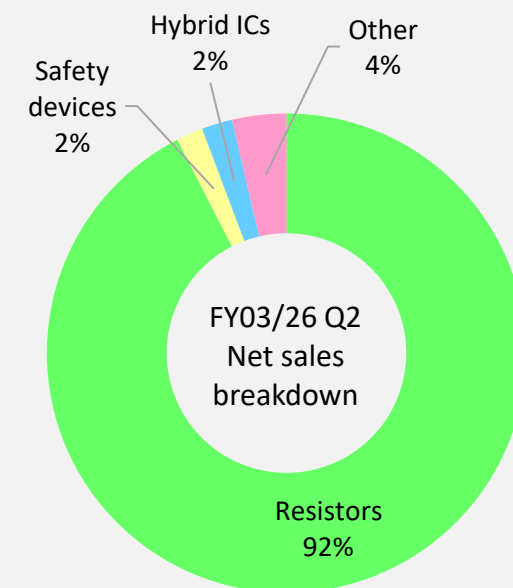
	FY03/25 H1		FY03/26 H1		YoY	
	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)
Net sales	31.9	100.0	34.6	100.0	+2.7	+8.6
Operating profit	0.5	1.5	1.3	3.8	+0.8	+175.0
Ordinary profit	(0.2)	(0.5)	1.6	4.7	+1.8	-
Profit (loss) attributable to owners of parent	(0.6)	(1.8)	1.2	3.3	+1.7	-
Actual exchange rate						
JPY/USD	152.43		146.05			
JPY/EUR	165.83		168.67			

(Note) 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 ¥60 million in net sales and ¥40 million in operating profit

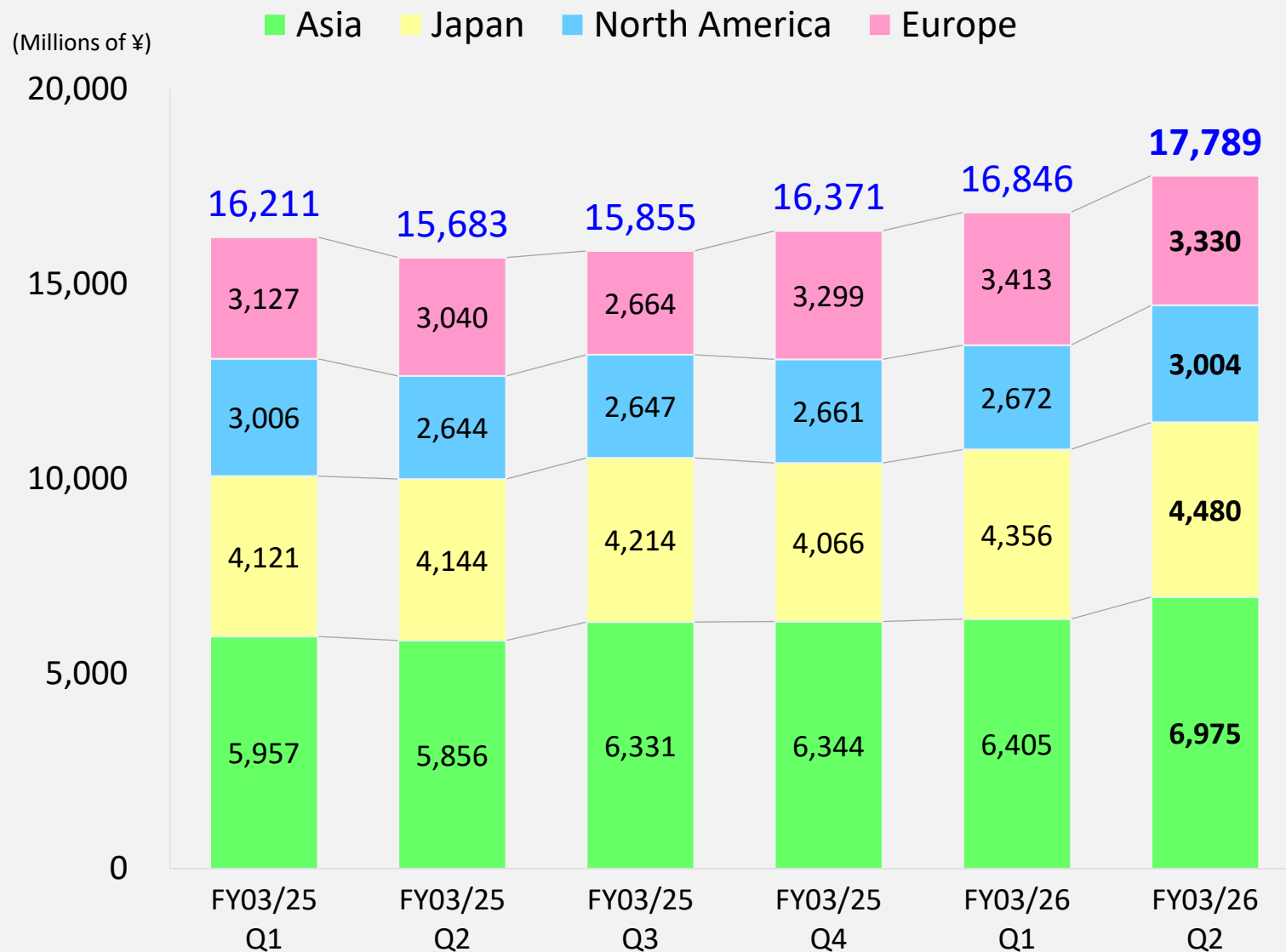
Net Sales by Product



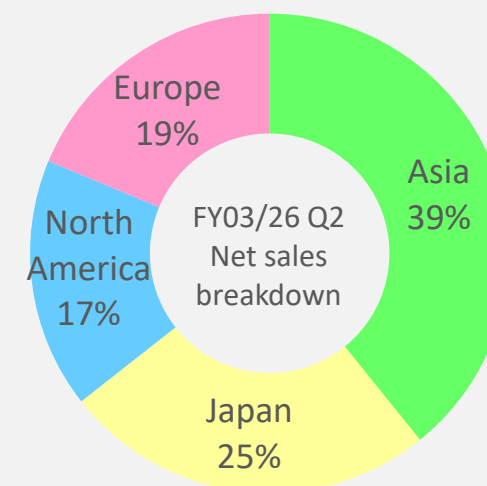
	YoY	QoQ
Other	(1.4)%	(18.5)%
Hybrid ICs	+31.4%	+16.6%
Safety devices	(2.0)%	+5.6%
Resistors	+14.1%	+6.6%



Net Sales by Region



	YoY	QoQ
Europe	+9.5%	(2.4)%
North America	+13.6%	+12.4%
Japan	+8.1%	+2.9%
Asia	+19.1%	+8.9%

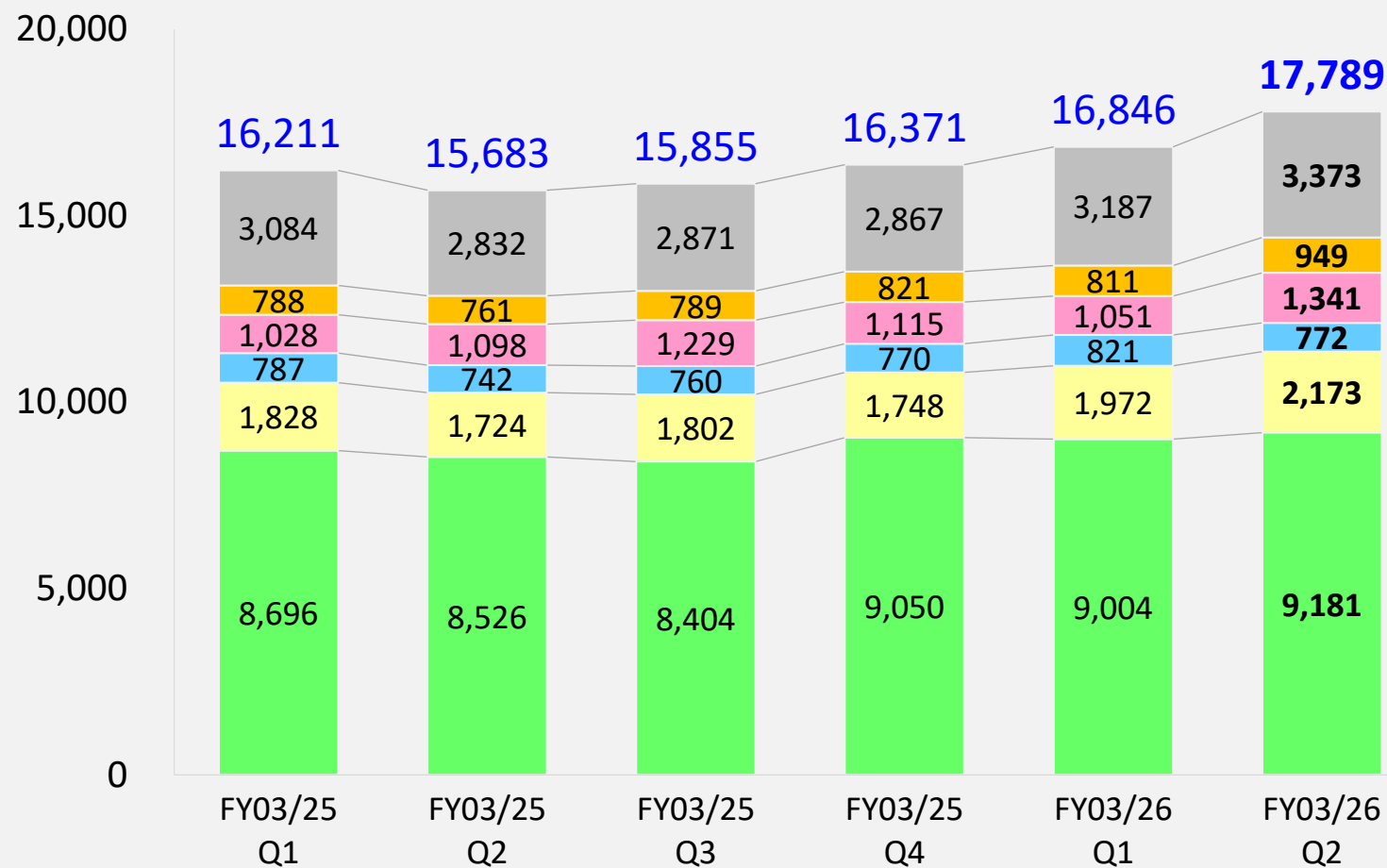


Net Sales by Application

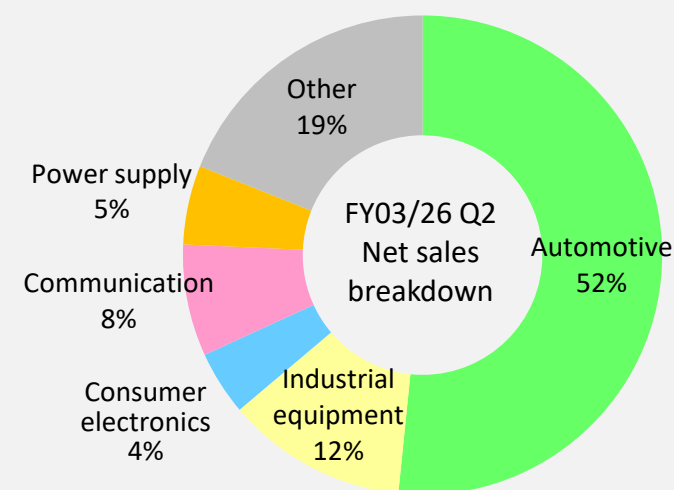


■ Automotive
 ■ Industrial equipment
 ■ Consumer electronics
■ Communication
 ■ Power supply
 ■ Other

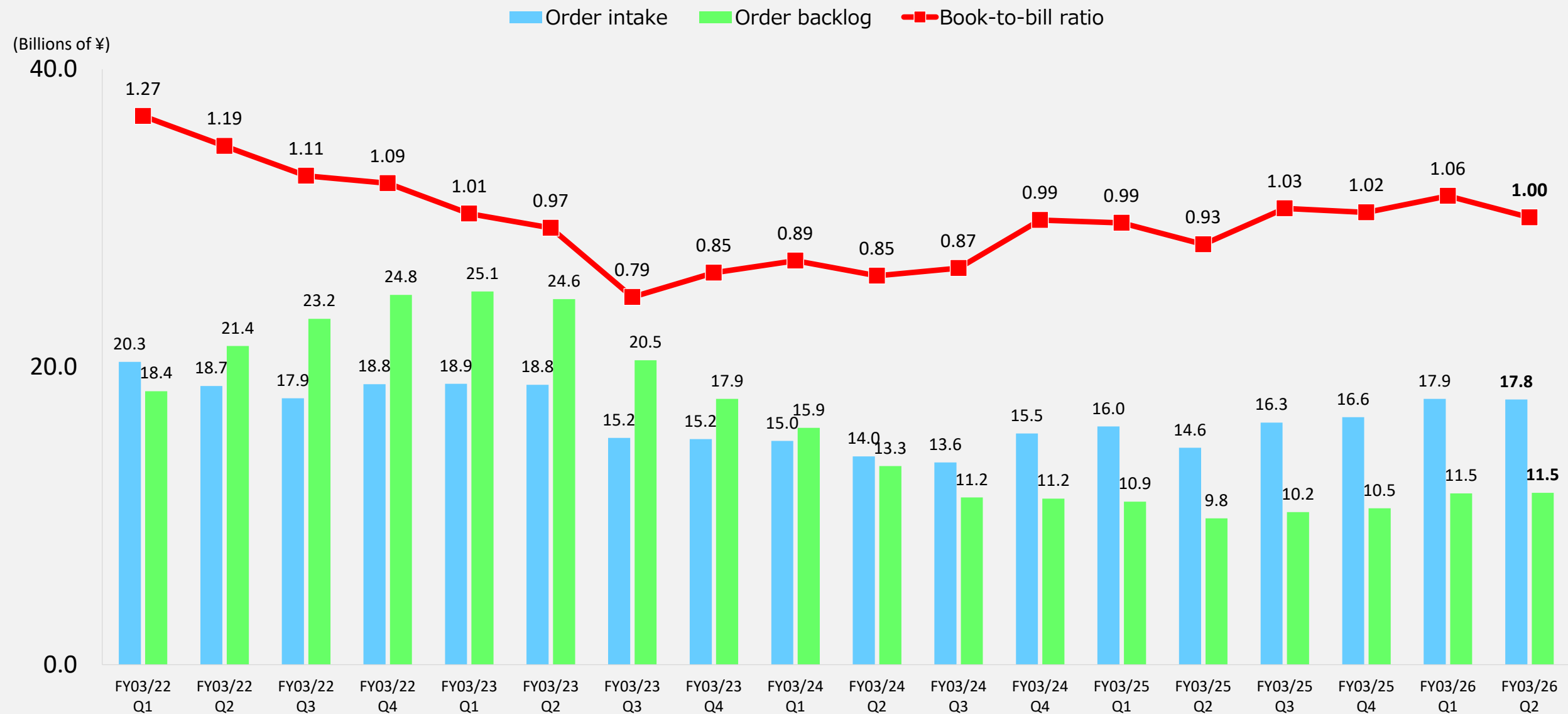
(Millions of ¥)



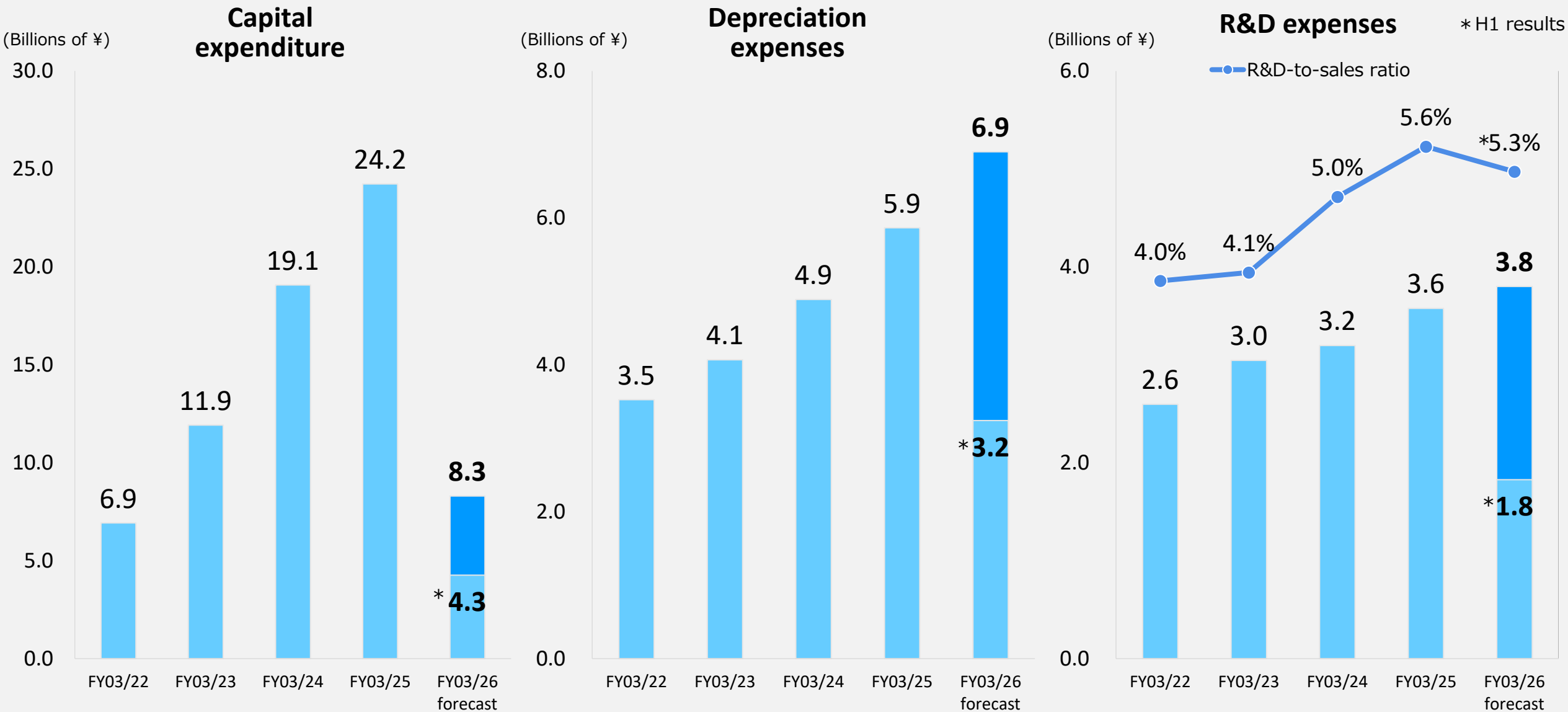
	YoY	QoQ
Other	+19.1%	+5.8%
Power supply	+24.7%	+17.0%
Communication	+22.1%	+27.6%
Consumer electronics	+4.0%	(6.0%)
Industrial equipment	+26.0%	+10.2%
Automotive	+7.7%	+2.0%



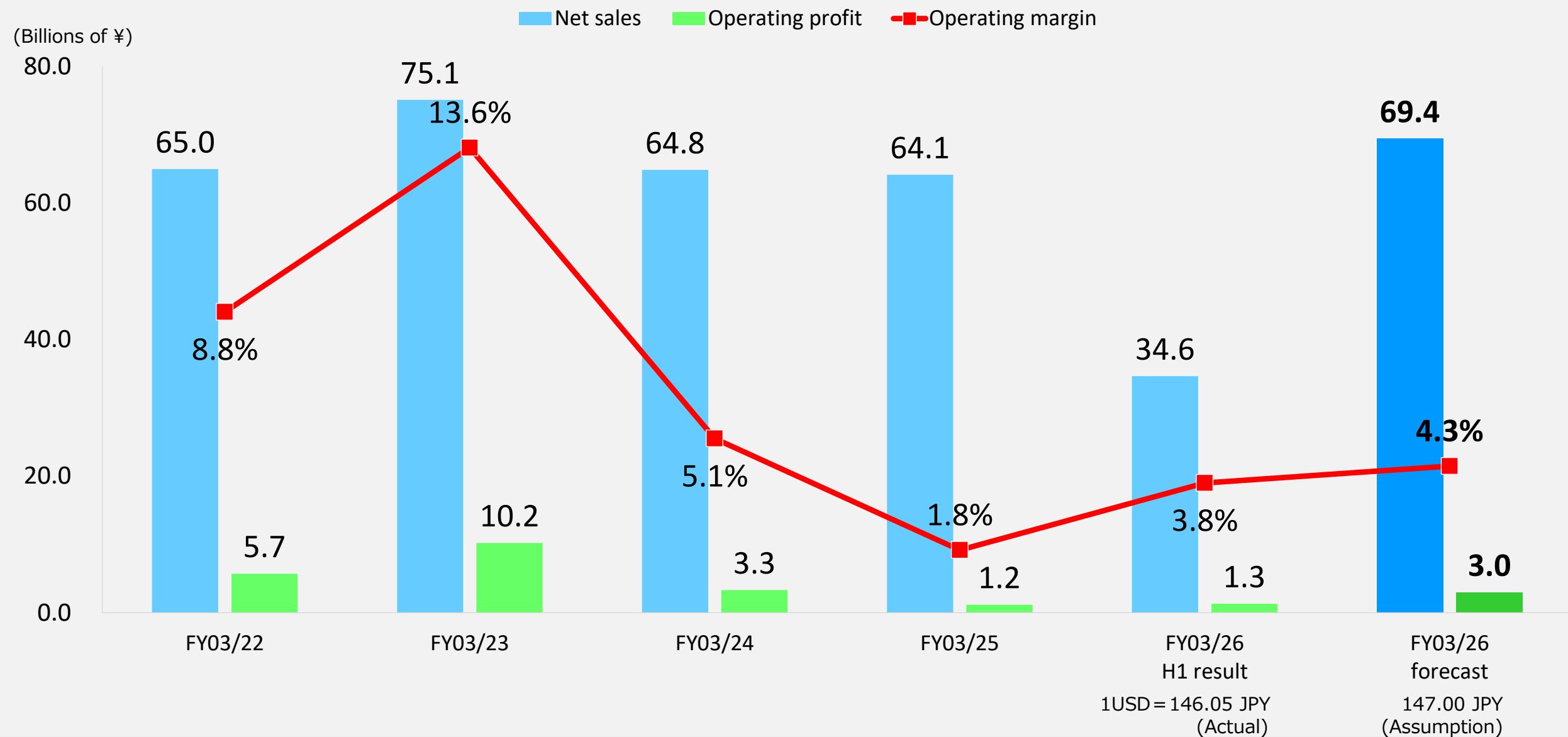
Order Intake, Order Backlog, Book-to-Bill Ratio



Capital Expenditure, Depreciation Expenses, R&D Expenses



Business Performance Trends



Contents

- Results for the Six Months Ended September 30, 2025
- **2027 Medium-Term Management Plan**

Essential Parts of the World

2027 Medium-Term Management Plan

KOA Corporation
Representative Director,
President and CEO
Kosei Mukaiyama

October 23, 2025



Contents

1

KOA's Challenge to Realize the 2030 Vision

2

Review of the 2024 Medium-Term Management Plan

3

2027 Medium-Term Management Plan

- Product Portfolio Strategy
- Technology Strategy
- Corporate Structure Enhancement
- Target Figures
- Financial Strategy

1

KOA's Challenge to Realize the 2030 Vision

Vision slogan

Essential Parts of the World

Vision statement

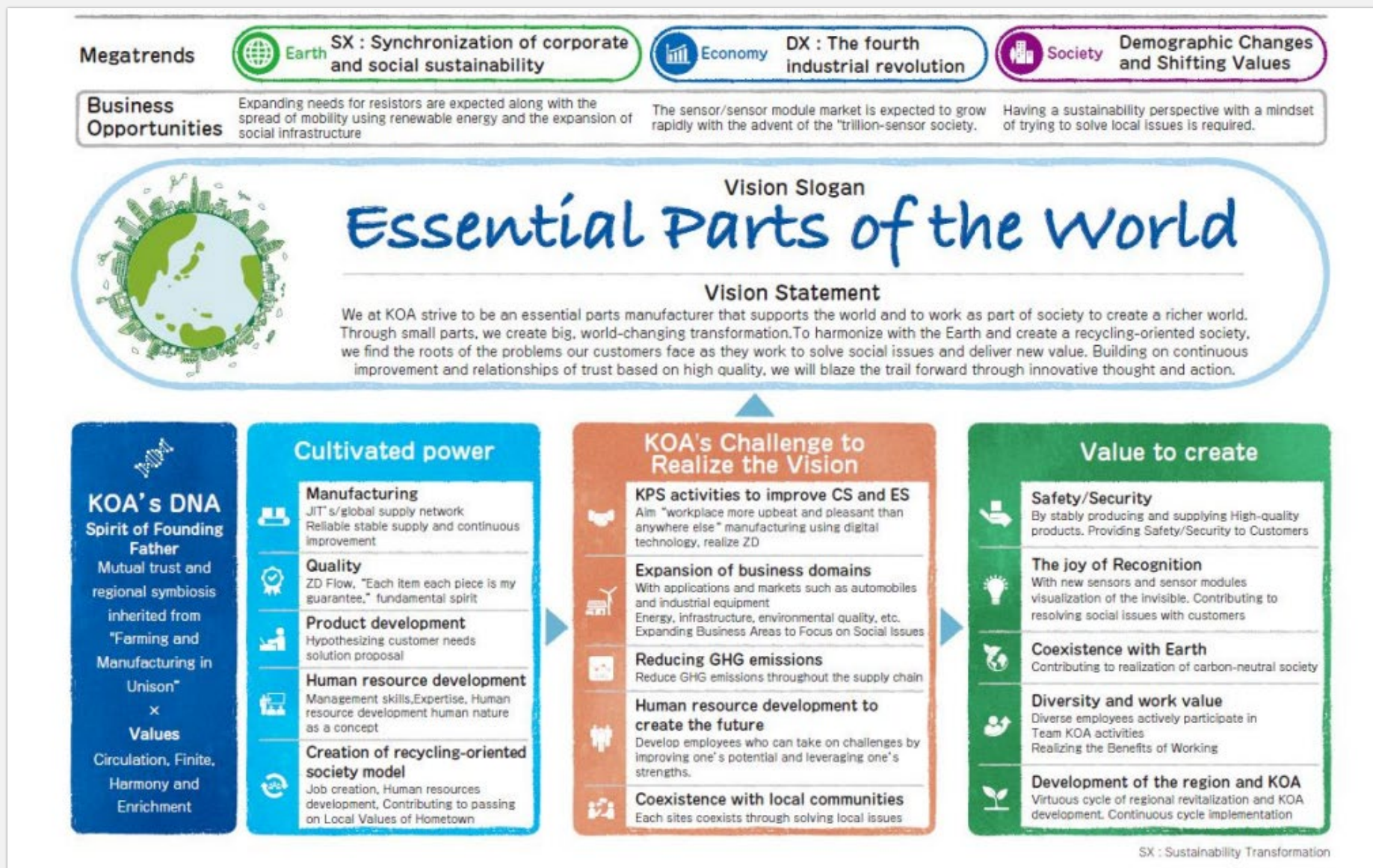
We at KOA strive to be an essential parts manufacturer that supports the world
and to work as part of society to create a richer world.

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.

Value Creation Story



2

Review of the 2024 Medium-Term Management Plan

Performance Targets and Results

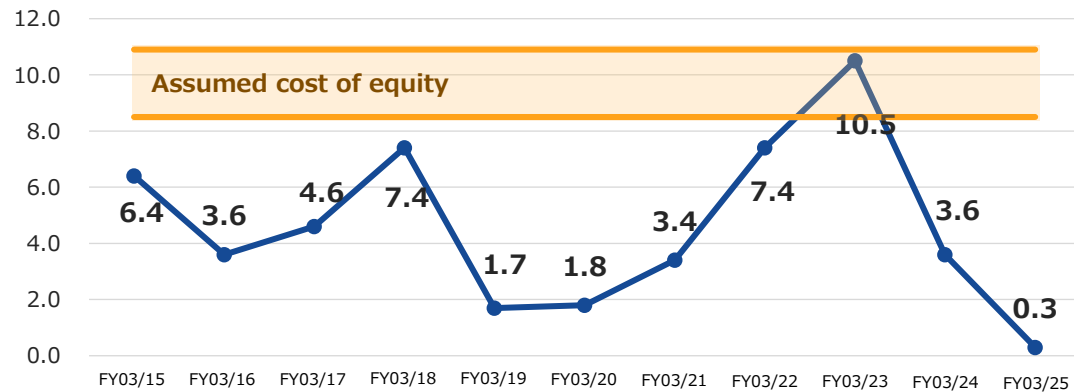


Financial Targets	FY03/2022	FY03/2025	FY03/2025 revised targets	FY03/2025 initial targets	Non-financial Targets		FY03/2022	FY03/2025	FY03/2025 targets
Net sales	¥64.9 billion	¥64.1 billion	¥71.9 billion	Over ¥87.0 billion	Environment Climate change Energy	CO2 emission (Scope1+2) reduction rate vs. FY03/2021	10%↓	71%↓	65%↓
Operating profit	¥5.7 billion	¥1.2 billion	¥3.9 billion	Over ¥11.0 billion		Electricity consumption	+8.7%/year	+5.2%/year	+4%/year or less
Operating margin	8.8%	1.8%	5.4%	Over 13%		Renewable energy ratio	17%	82%	70%
ROE	7.4%	0.3%	4.1%	Over 11%	Society Human capital (non-consolidated)	Employee engagement rating	CCC	CCC	BB
Capital investment (3-year total)	-	¥55.2 billion	¥53.4 billion	¥44.0 billion		Investment in human capital development/training*1	100	196	200
Exchange rate (USD)	113	153	145	110					

*1: Comparative index based on FY03/2022 = 100

Capital Cost & Share Price: Current Status & Challenges

Annual ROE trend



Capital cost

Shareholders' cost of equity: 8.5%–11% (calculated based on the CAPM model)

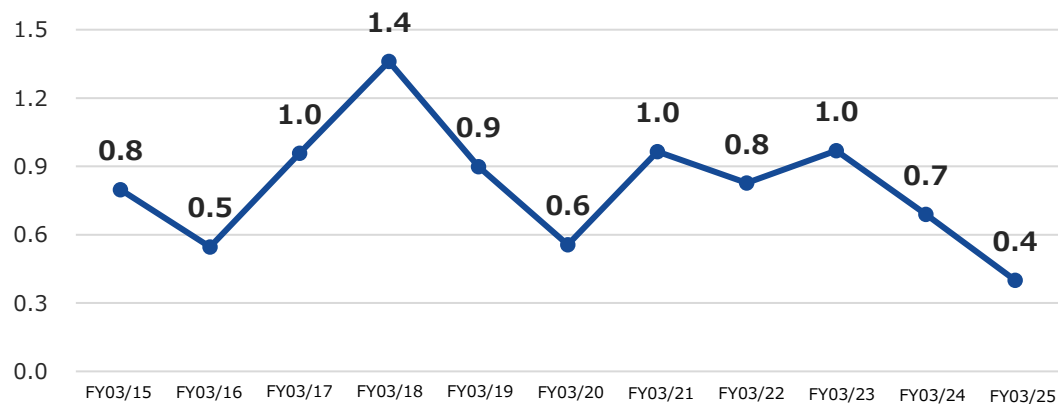
Capital efficiency

Over the past ten years (2014–2024), ROE has remained below the range of the shareholders' cost of equity, except in 2022.

PBR

PBR, which reflects market valuation, has recently been on a downward trend due to factors such as the decline in ROE.

Annual PBR trend



Phase 1 Review and Performance Shortfall Factors

Phase 1 basic policy: Building a foundation for **solid growth**

Changes in markets

Automotive

- New vehicle sales fell below initial expectations.
- Market share declined due to changes in the competitive environment, particularly in China.

Industrial equipment

- Slower growth in the Chinese market and prolonged inventory adjustments.

Upfront investments

- Upfront investments, including the new plant construction, were carried out as planned.
- Declining sales resulted in higher fixed costs and lower capital efficiency.

Business expansion

- The market for sensors and sensor modules leveraging our core technologies is limited.
- Delayed decisions to halt development prolonged development periods and increased development costs.

Decline in capital efficiency



Phase 2 basic policy:

Achieve **profit growth** and **efficiency** with ROIC-based management

3 2027 Medium-Term Management Plan

- **Product Portfolio Strategy**
- **Technology Strategy**
- **Corporate Structure Enhancement**
- **Target Figures**
- **Financial Strategy**

Key Measures of Phase 2

Phase 2 basic policy:

Achieve **profit growth** and **efficiency** with ROIC-based management

Product portfolio strategy

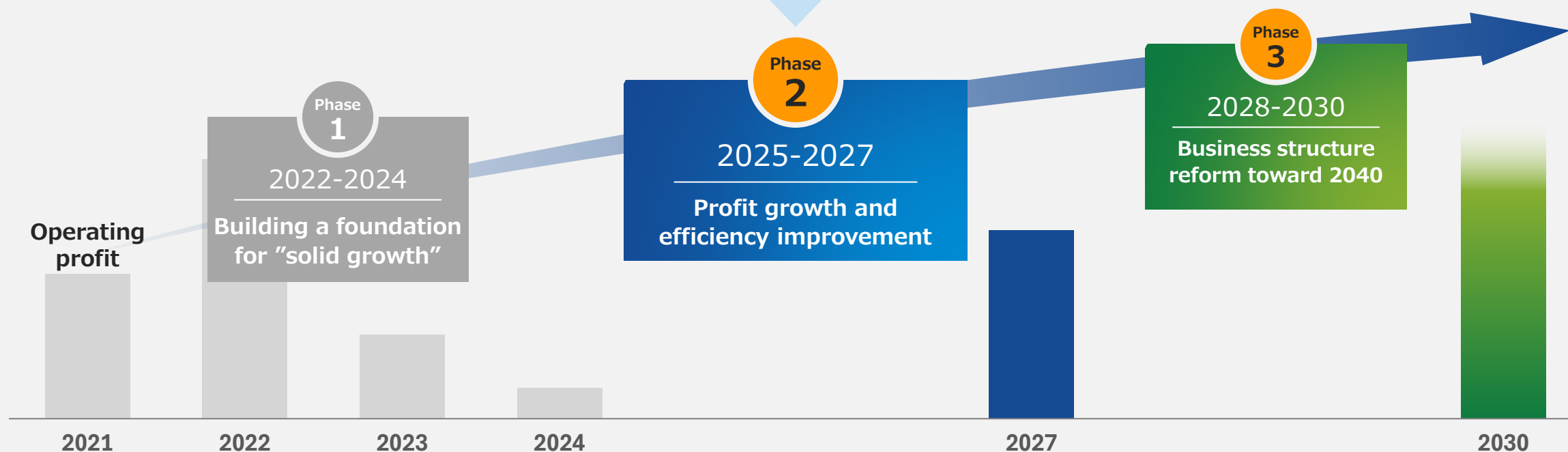
- Proactively expand sales in growth markets
- Improve profitability of unprofitable products

Technology strategy

- Enhance fundamental materials research
- Develop products targeting innovation-driven markets

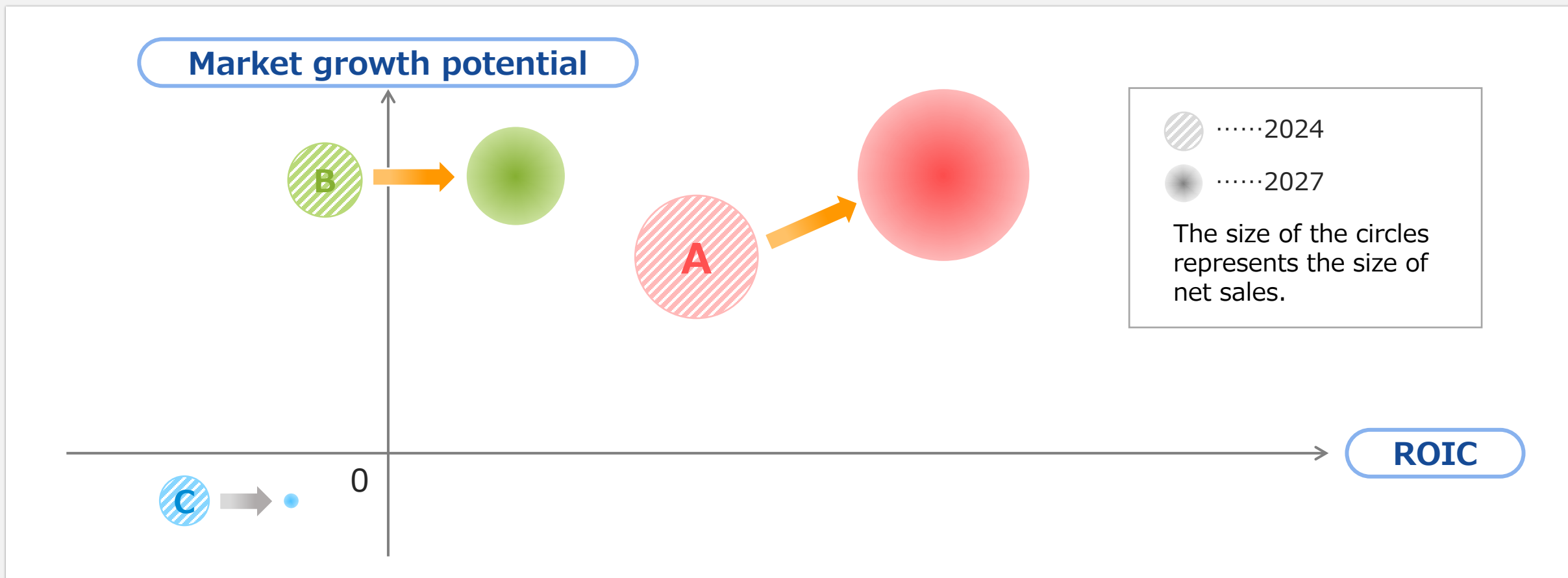
Corporate structure enhancement

- Implement ROIC-based management
- Increase value-added productivity per employee
- Reduce GHG while maintaining financial performance



Product Portfolio (Conceptual Image)

- Focus resources on **high-growth, high-ROIC products (A)** and drive further growth toward 2027 through proactive sales.
- Improve ROIC for **high-growth, low-ROIC products (B)** and pursue future business expansion.
- Withdraw **unprofitable products (C)** or improve ROIC through internal restructuring and price optimization.



Proactive Expansion of Sales in Growth Markets

Business opportunities

Automotive

Expansion of electrification and ADAS driven by the progress of CASE

AI-related equipment

Increase in servers and data center infrastructure driven by the spread of digital transformation

Business strategies

Expand production capacity to meet growing market demand.

Improve supply stability and adapt flexibly to global changes through diversifying production locations.

Drive sales into growth markets beyond automotive under the slogan "Automotive + One."

Focus products

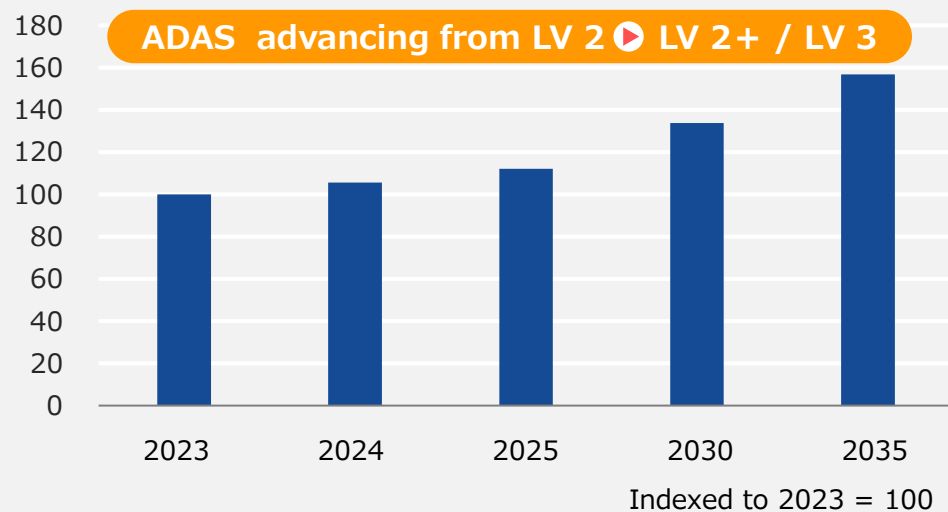
Automotive

High-voltage, high-power products

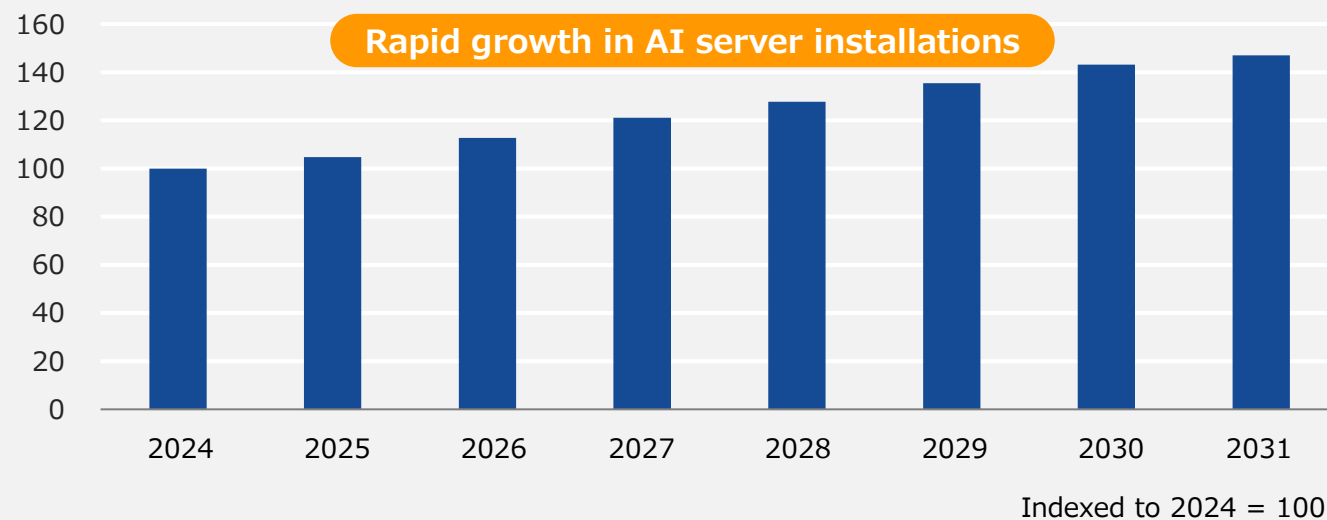
AI-related equipment

High-current shunt resistors, and high-precision, ultra-compact resistors

Number of vehicles with autonomous driving systems (trend)



Number of servers (trend)



Enhancing fundamental materials research

Enhancing fundamental materials research to further enhance product performance.

- Precious metal pastes Thick film
- Metal materials Thin film, shunt
- Ceramic materials High power, etc.

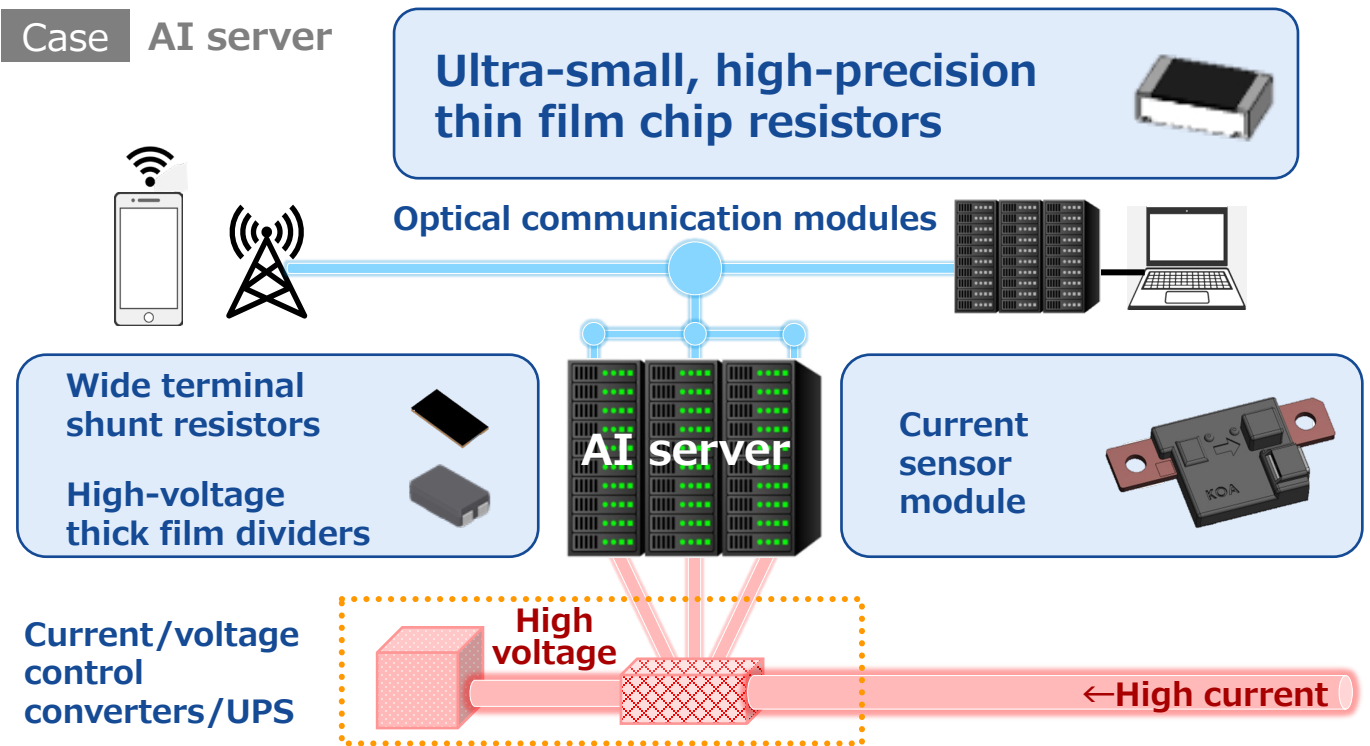


Advancing the development of products with higher-power, higher-precision, and higher reliability

Developing products targeting innovation-driven markets

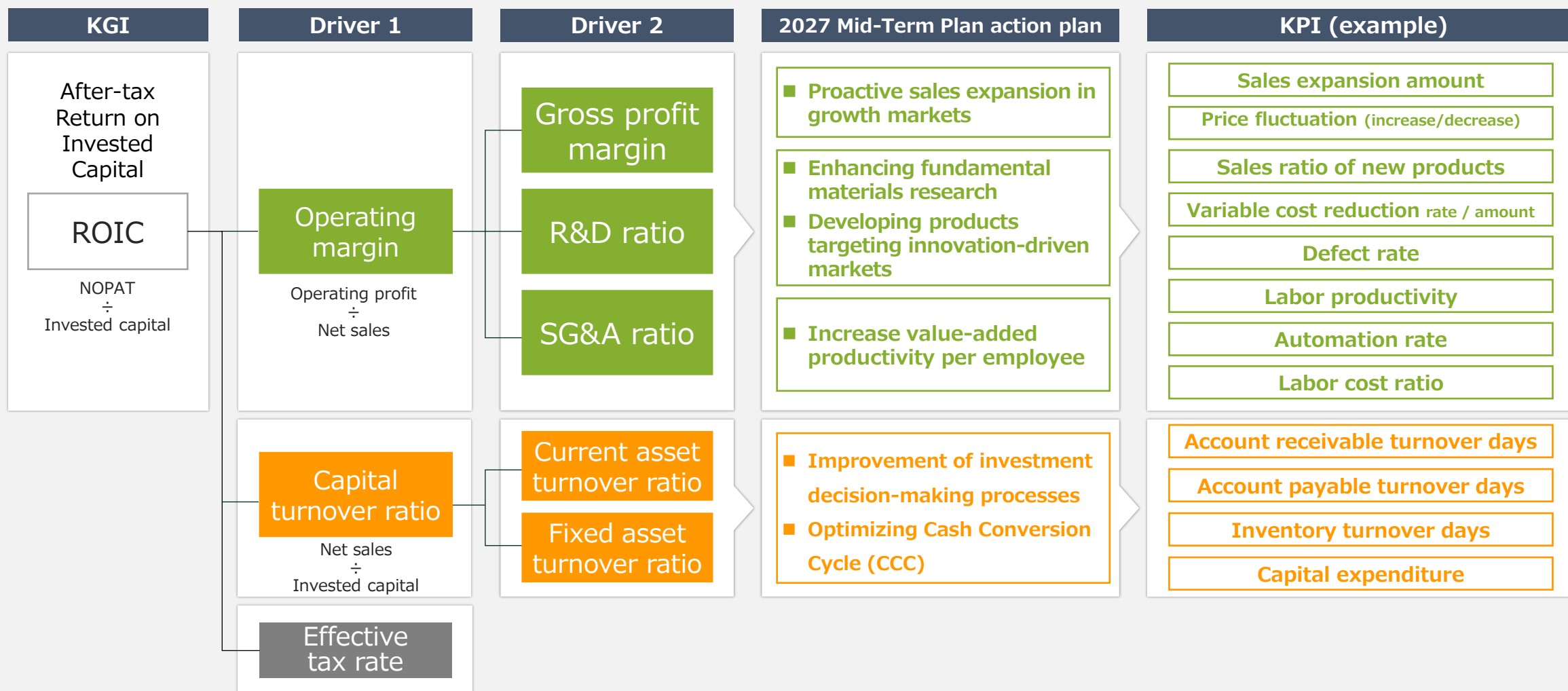
Advancing the development of products for innovation markets, including xEVs, robotics and AI servers.

Case AI server



Implementing ROIC-based Management

Each organization will set KPIs that are linked to the KGIs and key initiatives of the 2027 Medium-Term Management Plan and promote group-wide efforts accordingly.



Increasing Value-added Productivity per Employee - 1

- Enhance value-added productivity per employee through DX.
- Cut labor input by streamlining indirect operations.
- Leverage data to focus on higher value-added activities.

$$\text{Value-added productivity per employee} = \frac{\text{Value for customers} \uparrow\uparrow}{\text{Value generating work} \uparrow + \text{Non-value-adding work} \downarrow}$$

Current status assessment/
Visualization of operations



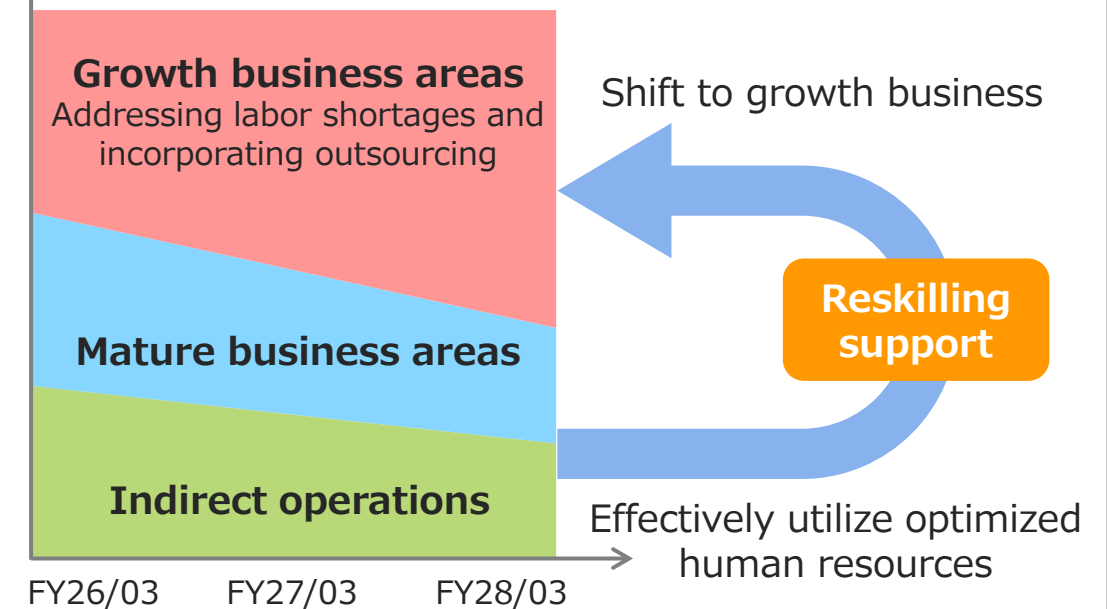
Elimination of non-value-adding work/
Process optimization



Transforming operations
using digital tools and data

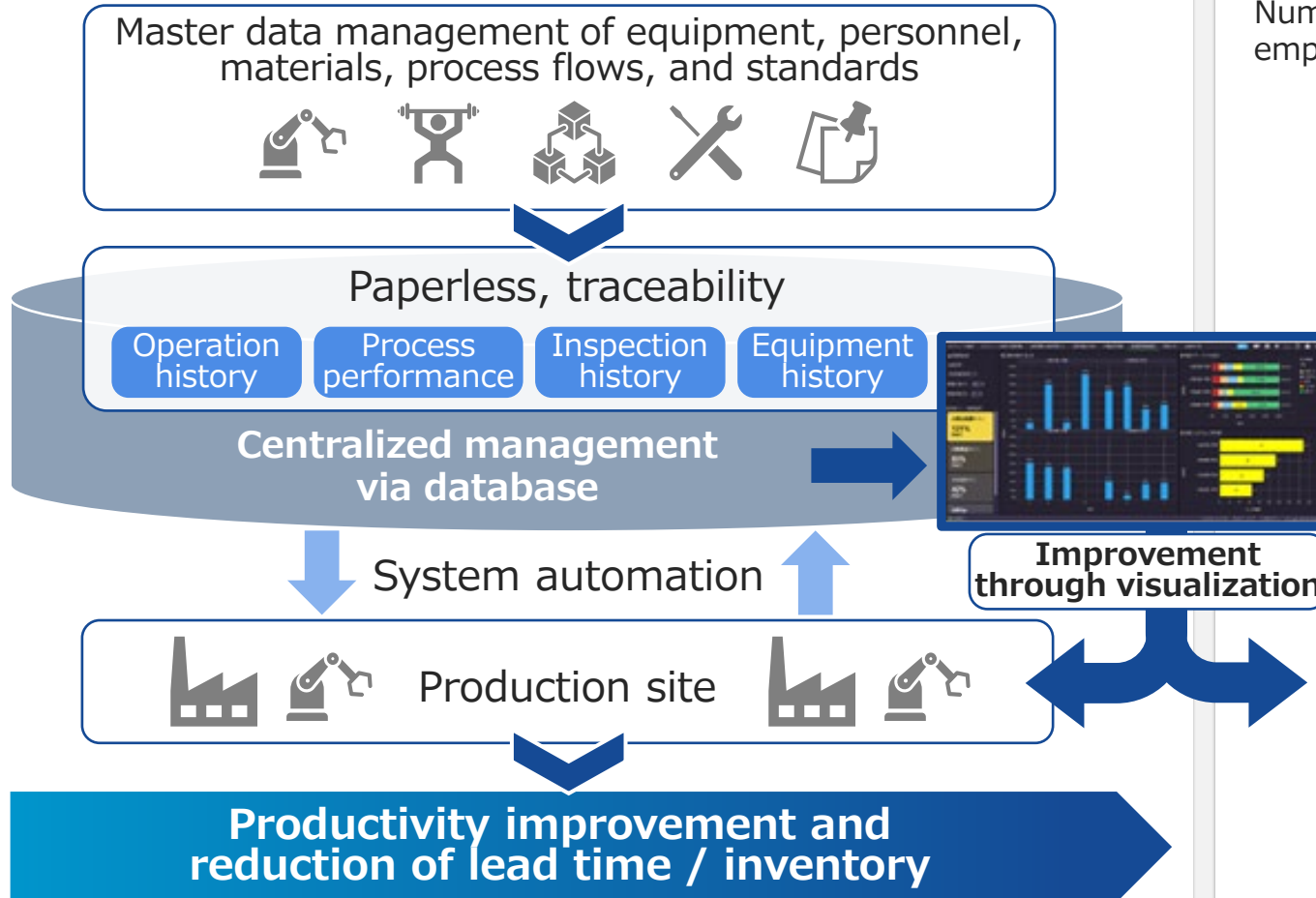
- Shift optimized human resources to growth businesses through productivity improvement.
- Identify gaps between the current state and desired state, and implement HR strategies accordingly.

Human capital management

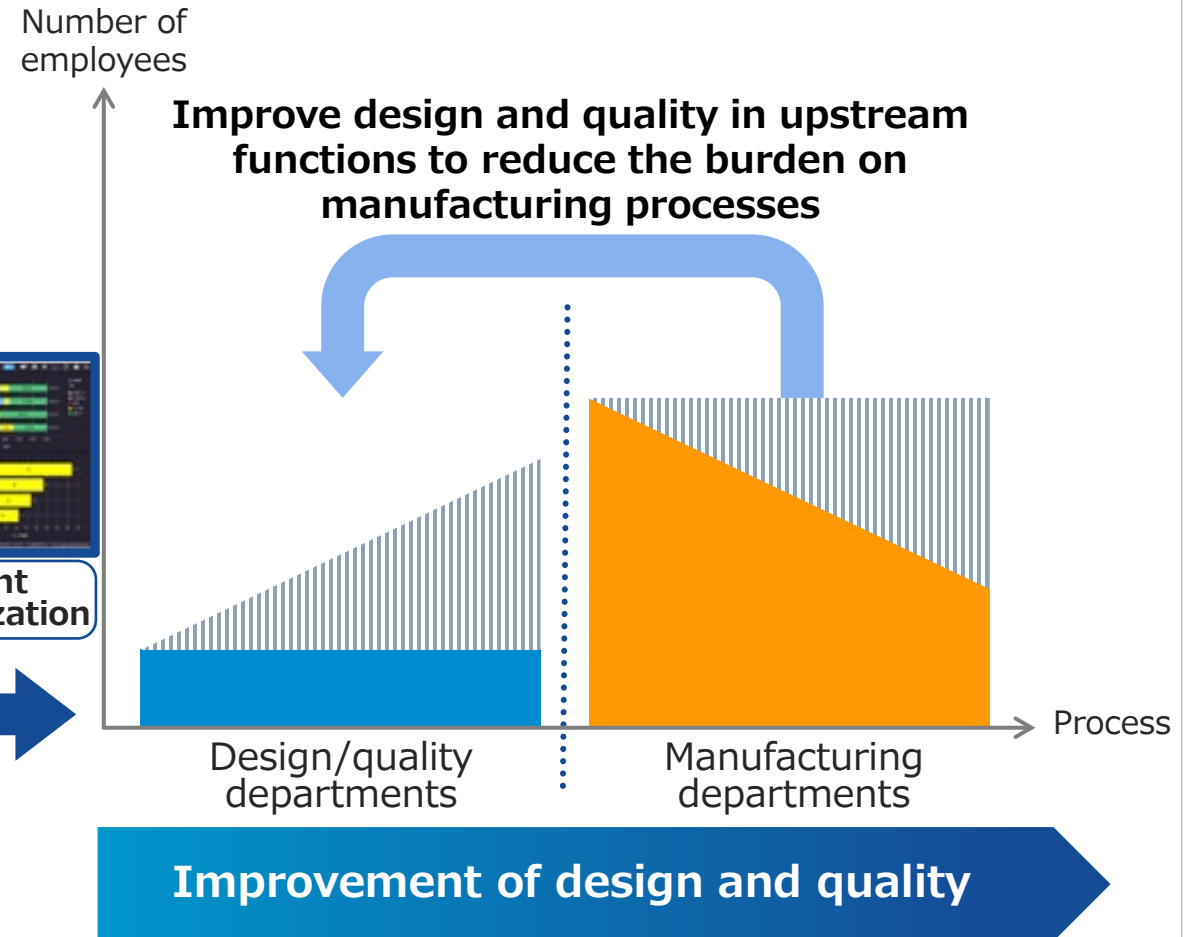


Increasing Value-added Productivity per Employee - 2

- Manufacturing Execution System implemented at new Malaysia plant → rollout to other sites



- Optimized human resources strengthen upstream functions via front-loading



Reduce GHG While Maintaining Financial Performance (Scope 1+2, 3)

Set SBT-aligned targets and currently applying for certification

■ Scope 1 + 2

In line with our renewable energy procurement policy, promote the procurement of renewable energy while ensuring profitability.

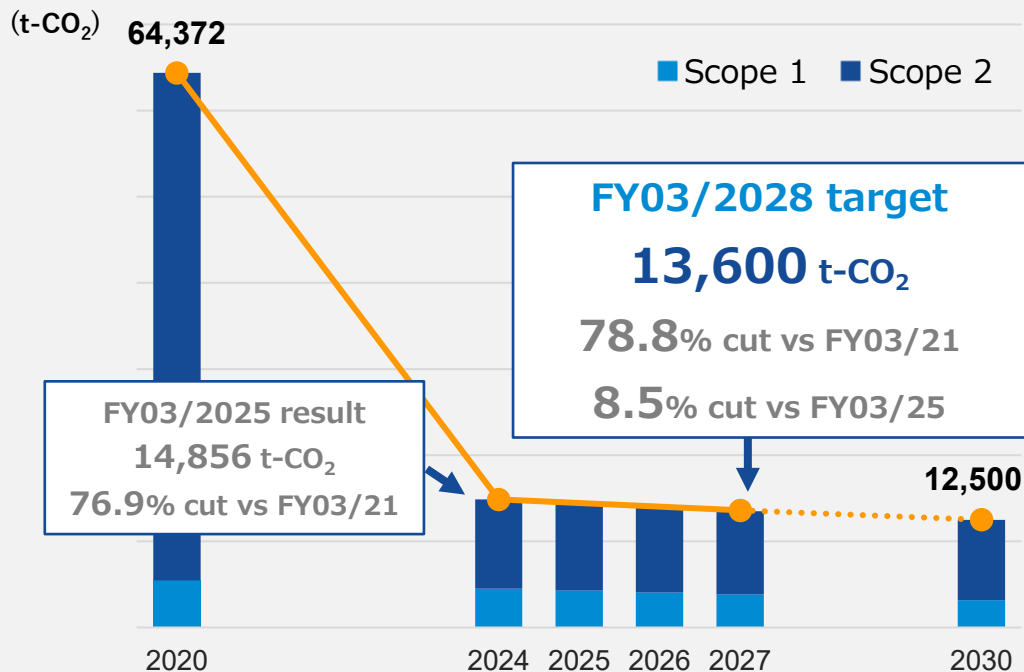
*Scope 1+2 emissions for 2024 have been revised based on third-party verification, reflecting updates to previously disclosed values.

To ensure comparability, 2020 figures have also been recalculated using the same methodology.

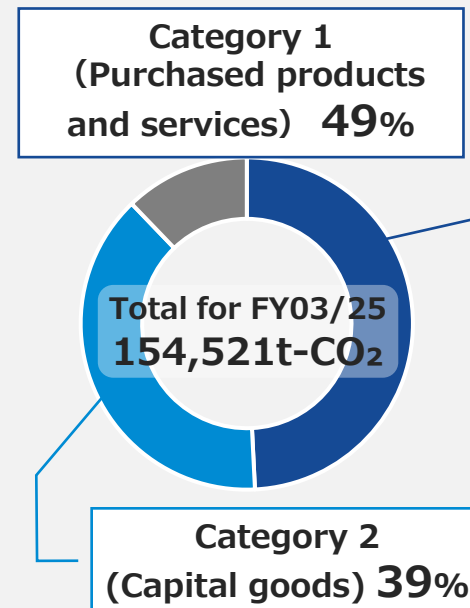
■ Scope 3

For Scope 3, Categories 1 and 2—which account for 88% of total emissions—are targeted for reduction.

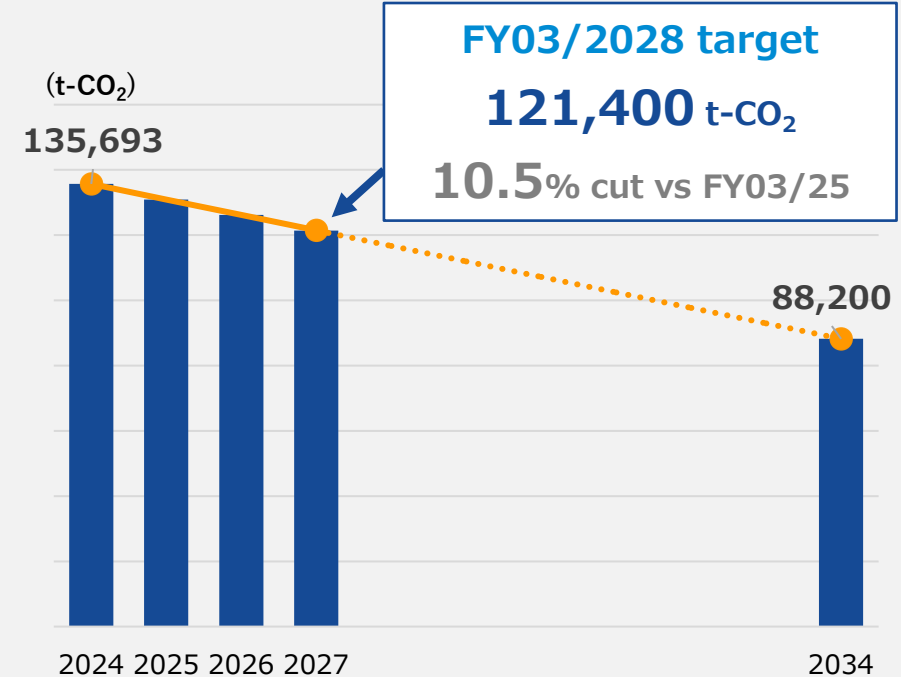
Scope 1+2 GHG emission



Scope 3 breakdown



Scope 3 (Category 1&2) GHG emission



Financial / Non-financial Targets

Financial targets	FY03/2025	FY03/2028	Non-financial targets		FY03/2025	FY03/2028
ROIC	0.1%	4.7%	Reduce GHG while maintaining financial performance	Scope 1+2 emission (t-CO ₂)	14,856	13,600 or less (8.5% cut vs FY03/25)
ROE	0.3%	6.2%		Scope 3 Category 1&2 emission (t-CO ₂)	135,693	121,400 or less (10.5% cut vs FY03/25)
Net sales	¥64.1 billion	¥80.0 billion	Secure and develop talent to shape the future	Ratio of female managers (non-consolidated)	0.7%	3%
Operating profit	¥1.2 billion	¥7.4 billion				
Operating margin	1.8%	9.3%				
Assumed exchange rate USD/EUR	153/164	145/170				

Capital Allocation

FY03/2026 – FY03/2028 3-year total
(Billions of ¥)

Approx. **30.0**

Operating CF
(excluding depreciation)

Approx. **30%**

Depreciation
Approx. **70%**

Cash-in



Approx. **30.0**

SH returns
Approx. **10%**

Capital
investment
Approx. **60%**

Debt
repayment
Approx. **30%**

Cash-out

Shareholder (SH) returns

Dividend policy:

For the time being, the annual dividend will be set at no less than ¥30 per share, with a consolidated dividend payout ratio of around 30% as a reference.

Capital investment

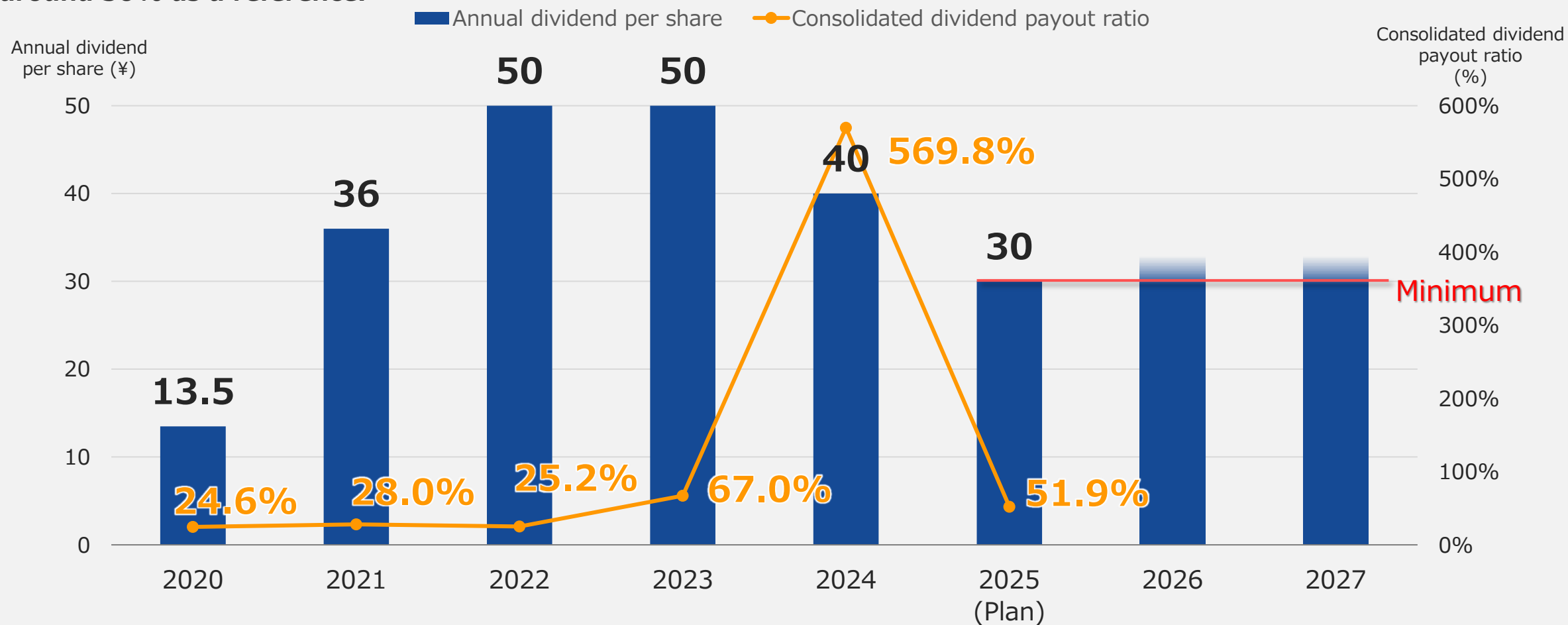
Primarily make renewal investments and investments to improve quality.

Debt repayment

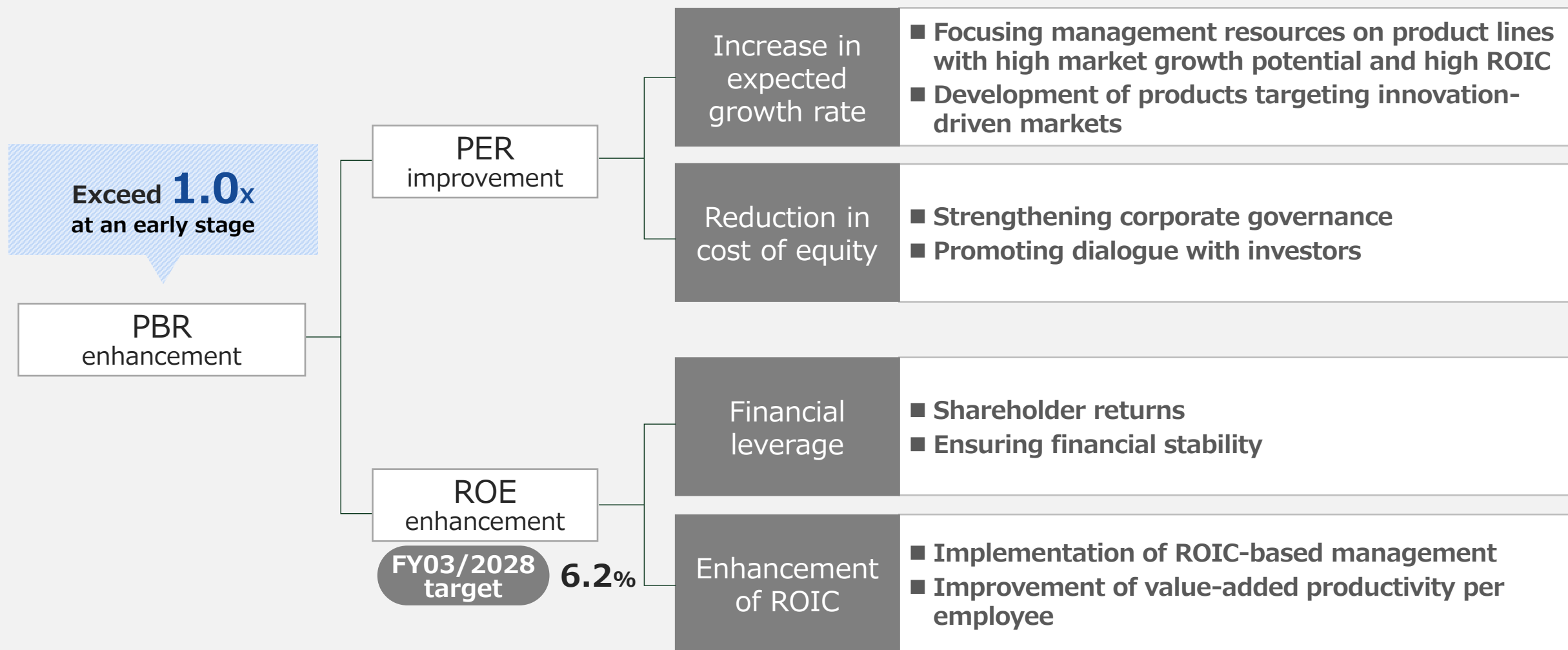
Reduce interest-bearing debt to ensure financial stability.

Shareholder Returns

From the perspective of comprehensive capital allocation, our basic policy is to prioritize reinvestment in the business and optimization of shareholders' equity, while continuing to provide shareholder returns, including dividends. For the time being, the annual dividend will be set at no less than ¥30 per share, with a consolidated dividend payout ratio of around 30% as a reference.

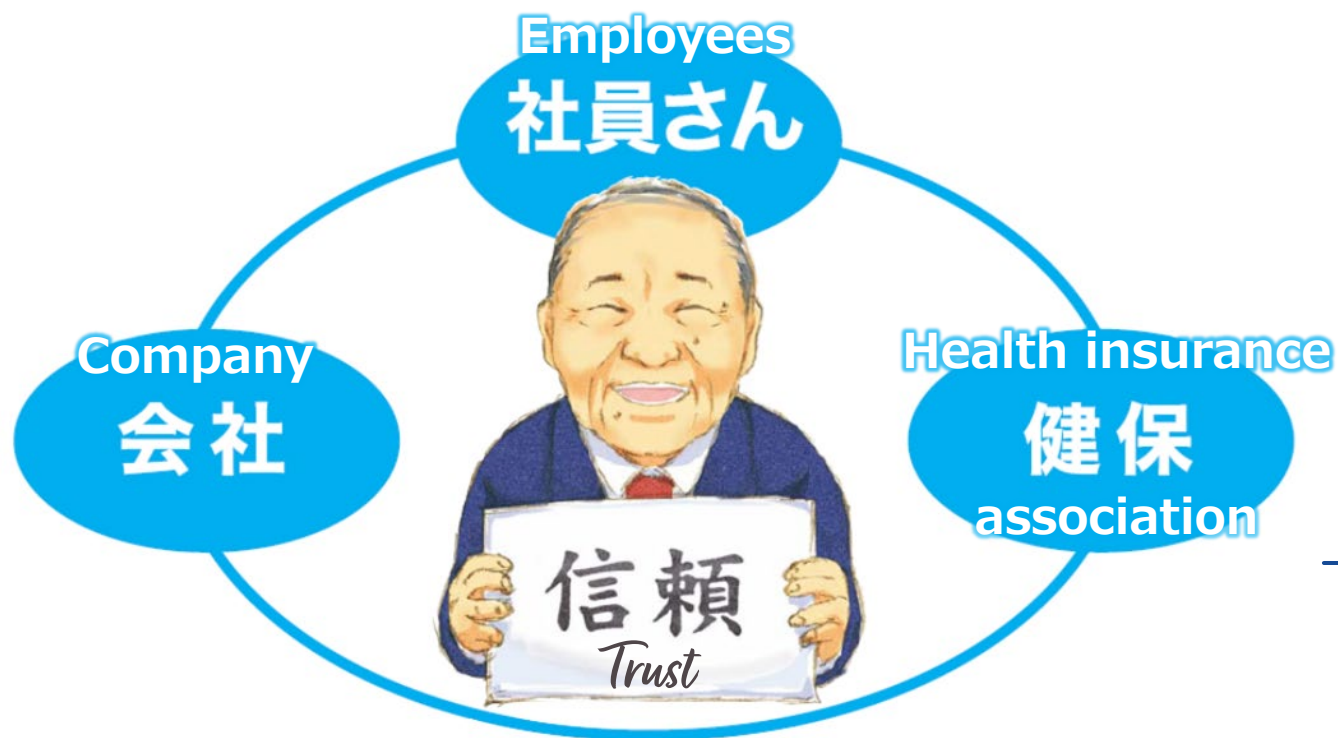


Corporate Value Enhancement



People-First Management (Health Management)

Built on **mutual trust** between the **company** and its **employees**



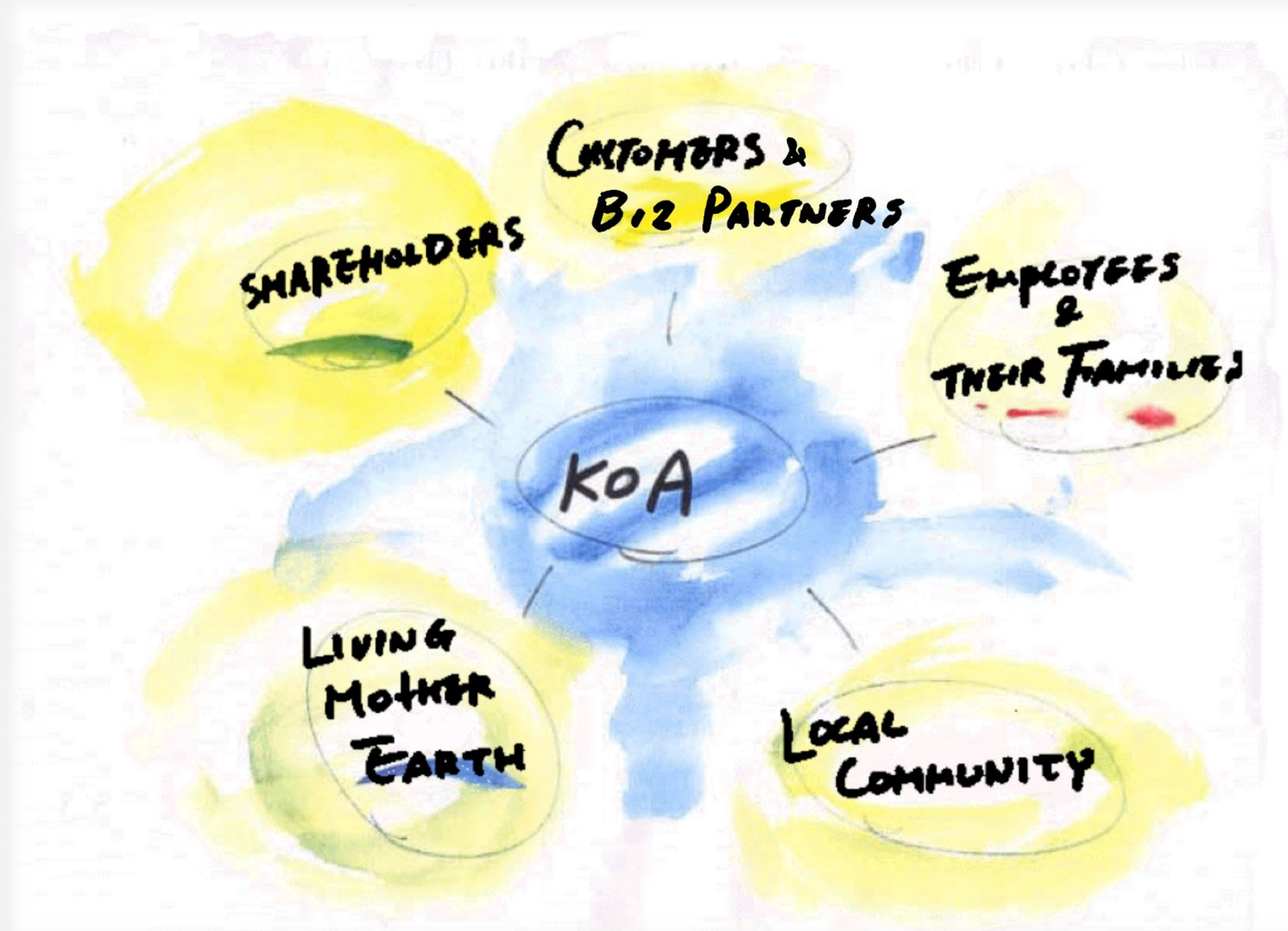
Certified for
4 consecutive years

[Disclaimer]

This document is intended to provide an understanding of our company's management policies, business plans, financial position, and other related information. It is not intended as a solicitation to buy, sell, or otherwise trade shares of the company.

The performance targets, forecasts, and other forward-looking statements contained herein are based on information available to the company at the time of preparation. These statements are subject to various risks and uncertainties, including changes in the economic environment, competitive landscape, and demand trends.

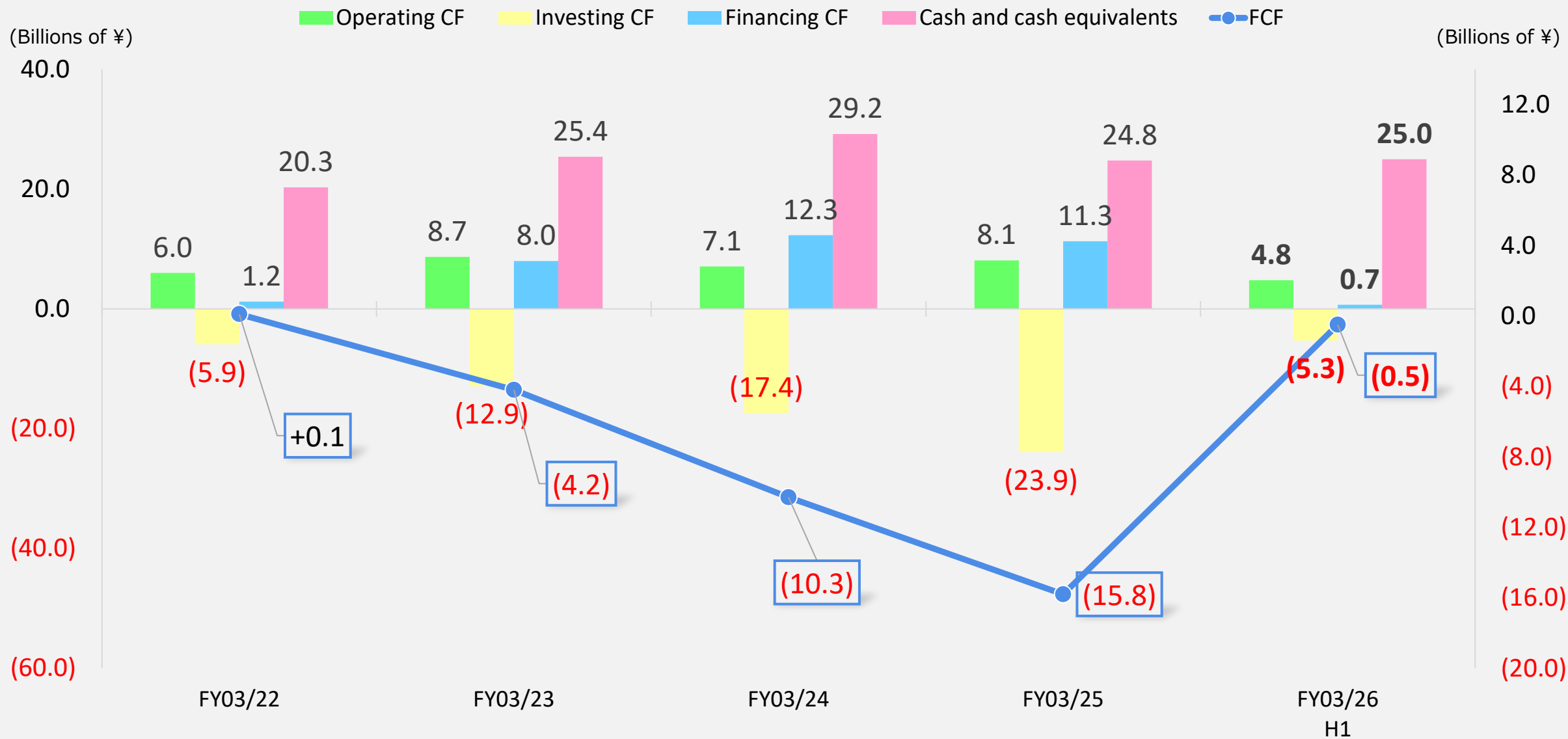
As a result, actual performance may differ materially from the forecasts presented in this document. The company assumes no responsibility for any losses incurred as a result of the use of this material.



Appendix

Term	Full name	Description
MES	Manufacturing Execution System	Manufacturing Execution System (MES) – a system that enables factory visualization and optimizes manufacturing operations.
DX	Digital Transformation	The fundamental transformation of business processes through the use of digital technologies by companies or organizations.
xEV	any Electric Vehicle	All vehicles using electrification technologies, such as EVs, HEVs, PHEVs, and FCEVs.
GHG	Greenhouse Gas	Gases that absorb and re-radiate heat energy emitted from the Earth's surface, thereby increasing the temperature of the Earth.
Scope1/2/3		A framework for classifying a company's greenhouse gas (GHG) emissions: Scope 1: Direct emissions of greenhouse gases Scope 2: Indirect emissions from energy use Scope 3: Other indirect emissions across the value chain
CAPM	Capital Asset Pricing Model	Model for calculating the cost of equity.
WACC	Weighted Average Cost of Capital	Weighted average of the cost of equity and the cost of interest-bearing debt.
Capital cost		The cost incurred by a company when raising capital.

Cash Flow

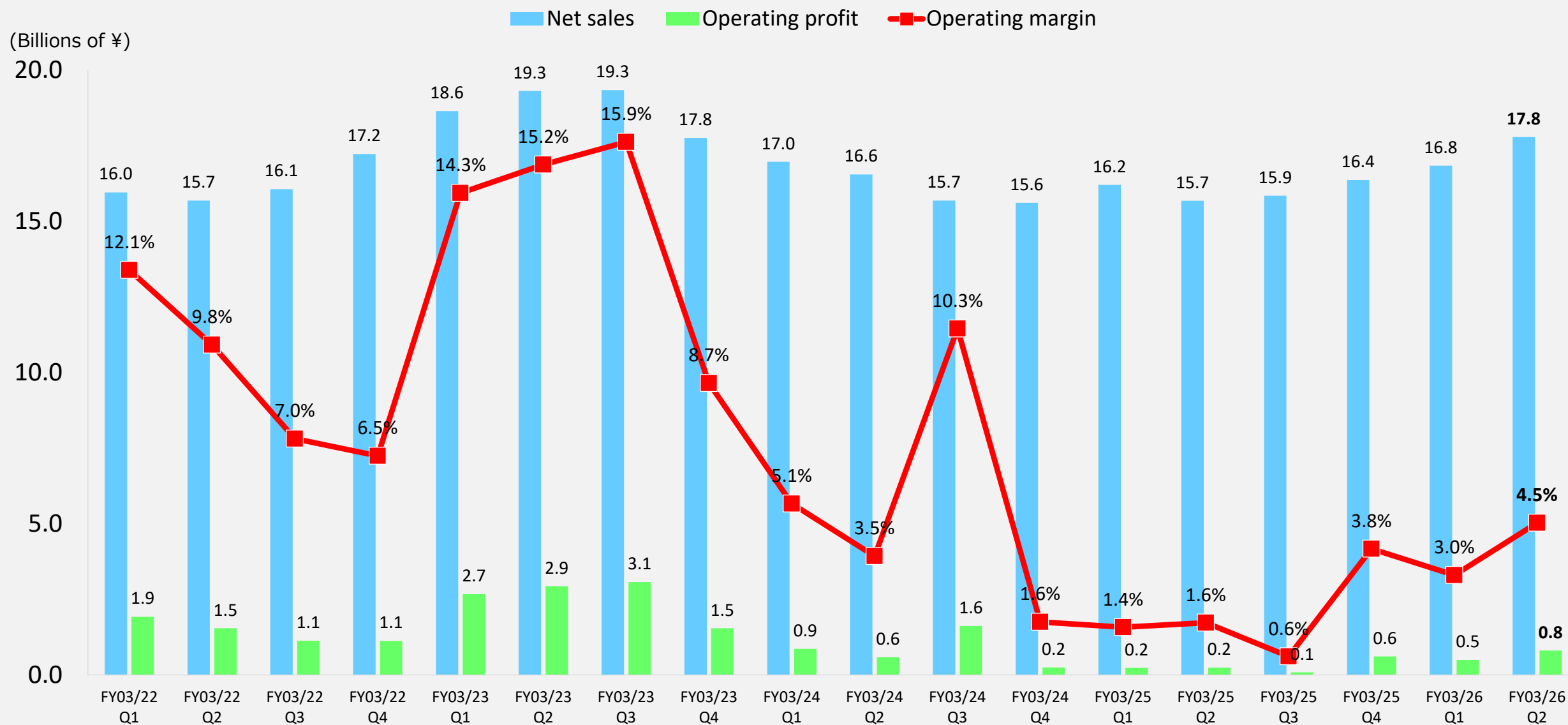


Summary of Quarterly Results



	FY03/25 Q2		FY03/26 Q1		FY03/26 Q2		YoY		QoQ	
	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)
Net sales	15.7	100.0	16.9	100.0	17.8	100.0	+2.1	+13.4	+0.9	+5.6
Operating profit	0.2	1.6	0.5	3.0	0.8	4.5	+0.6	+229.9	+0.3	+61.0
Ordinary profit	(0.8)	(5.3)	0.5	3.1	1.1	6.1	+1.9	-	+0.6	+105.1
Profit (loss) attributable to owners of parent	(0.9)	(6.1)	0.4	2.5	0.7	4.1	+1.7	-	+0.3	+75.4
Actual exchange rate										
JPY/USD	146.64		143.71		148.39					
JPY/EUR	161.59		165.12		172.21					

Quarterly Net Sales and Operating Profit



1. Semi-Annual Consolidated Performance Indicators



Fiscal year ended	Unit	Sep. 2016	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Sep. 2025
Net sales	Millions of yen	21,946	25,748	28,081	25,176	22,143	31,657	37,964	33,526	31,894	34,634
Gross profit	Millions of yen	6,595	8,538	8,851	6,913	5,796	9,627	13,180	9,557	9,082	10,195
Selling, general and administrative expenses	Millions of yen	5,328	5,897	6,242	5,906	5,301	6,160	7,570	8,106	8,607	8,890
Operating profit (loss)	Millions of yen	1,267	2,641	2,609	1,006	495	3,467	5,609	1,451	474	1,305
Ordinary profit (loss)	Millions of yen	1,126	2,804	3,165	1,097	620	3,711	6,504	2,298	(167)	1,618
Profit (loss) attributable to owners of parent	Millions of yen	1,261	2,054	893	667	281	2,604	4,515	1,522	(572)	1,154
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	54,278	58,978	61,363	59,067	58,489	64,363	73,181	76,743	78,682	79,599
Total assets	Millions of yen	68,483	74,079	78,793	74,249	76,283	88,014	109,523	123,701	141,628	144,076
Net assets per share	Yen	1,477.69	1,606.84	1,670.05	1,604.57	1,584.96	1,741.11	1,973.86	2,068.86	2,119.78	2,143.30
Interim net profit (loss) per share	Yen	34.4	56.0	24.3	18.1	7.6	70.5	121.8	41.1	(15.4)	31.1
Depreciation expenses	Millions of yen	1,137	1,154	1,382	1,571	1,748	1,684	1,842	2,304	2,591	3,241
Capital expenditure	Millions of yen	1,098	1,962	2,722	2,402	1,307	3,258	6,844	7,830	12,145	4,263

2. Semi-Annual Non-Consolidated Performance Indicators



Fiscal year ended	Unit	Sep. 2016	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Sep. 2025
Net sales	Millions of yen	18,419	21,415	23,508	20,453	18,427	25,955	31,144	26,607	25,593	27,959
Gross profit	Millions of yen	3,229	4,760	4,774	2,817	2,686	4,576	7,979	4,998	4,417	4,683
Selling, general and administrative expenses	Millions of yen	2,667	2,948	3,090	3,000	2,593	2,924	3,419	3,559	3,921	3,822
Operating profit (loss)	Millions of yen	562	1,811	1,684	(183)	93	1,652	4,559	1,439	495	860
Ordinary profit (loss)	Millions of yen	712	2,852	2,494	386	320	2,240	6,632	2,832	1,153	1,487
Profit (loss)	Millions of yen	614	2,316	469	325	279	1,674	5,034	2,310	953	1,164
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	36,704	36,743	36,812	36,902	36,963	37,075	37,095	37,118	37,139
Net assets	Millions of yen	40,896	44,139	45,194	43,719	43,868	45,927	50,737	53,196	52,415	52,466
Total assets	Millions of yen	50,505	55,965	58,328	55,060	56,893	62,371	76,992	88,021	102,549	103,523
Equity ratio	%	81.0%	78.9%	77.5%	79.4%	77.1%	73.6%	65.9%	60.4%	51.1%	50.7%
Net assets per share	Yen	1,115.02	1,202.56	1,230.00	1,187.63	1,188.78	1,242.51	1,368.50	1,434.09	1,412.14	1,412.72
Dividend for Q2	Yen	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0	15.0
Profit (loss) per share	Yen	16.8	63.1	12.8	8.9	7.6	45.3	135.8	62.3	25.7	31.4
Depreciation expenses	Millions of yen	648	651	765	886	1,006	998	1,002	1,233	1,371	1,434
R&D expenses	Millions of yen	976	947	1,084	1,129	1,072	1,172	1,350	1,404	1,577	1,648
Capital expenditure	Millions of yen	568	1,180	1,691	1,558	848	991	4,612	3,691	3,352	384

3. Consolidated Performance Indicators



Fiscal year ended	Unit	Mar.2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar.2023	Mar. 2024	Mar. 2025
Net sales	Millions of yen	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835	64,120
Gross profit	Millions of yen	13,322	14,107	17,636	18,000	13,175	13,342	18,425	25,691	19,512	18,155
Selling, general and administrative expenses	Millions of yen	10,730	10,970	11,885	12,330	11,709	11,025	12,703	15,469	16,198	16,979
Operating profit (loss)	Millions of yen	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313	1,176
Ordinary profit (loss)	Millions of yen	2,971	3,323	5,839	6,304	1,727	2,399	6,859	10,538	4,486	1,243
Profit (loss) attributable to owners of parent	Millions of yen	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769	260
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	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573	78,110
Total assets	Millions of yen	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566	141,365
Equity ratio	%	80.9%	79.7%	78.8%	77.4%	76.7%	75.6%	70.6%	65.4%	60.6%	55.3%
Net assets per share	Yen	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	2,104.37
Dividend per share	Yen	28.0	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0	40.0
Interim dividend included in above	Yen	14.0	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0
Net profit (loss) per share	Yen	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7	7.0
Dividend pay out ratio	%	51.4%	41.7%	27.7%	129.8%	61.5%	24.5%	27.9%	25.2%	67.0%	569.8%
ROE	%	3.6%	4.6%	7.4%	1.7%	1.8%	3.4%	7.4%	10.5%	3.6%	0.3%
ROA	%	4.3%	4.8%	7.9%	8.2%	2.3%	3.7%	7.8%	10.1%	3.7%	0.9%

4. Non-Consolidated Performance Indicator



Fiscal year ended	Unit	Mar.2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar.2023	Mar. 2024	Mar. 2025
Net sales	Millions of yen	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518	50,679
Gross profit	Millions of yen	6,043	7,546	10,032	9,711	5,781	5,691	9,822	14,639	8,971	7,752
Selling, general and administrative expenses	Millions of yen	4,878	5,537	5,960	6,161	5,872	5,365	6,157	7,097	7,150	7,536
Operating profit (loss)	Millions of yen	1,164	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821	216
Ordinary profit (loss)	Millions of yen	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357	1,113
Profit (loss)	Millions of yen	1,595	1,795	4,053	609	794	614	3,343	6,644	2,230	863
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	36,684	36,725	36,777	36,849	36,934	37,053	37,075	37,094	37,117
Net assets	Millions of yen	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371	51,474
Total assets	Millions of yen	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985	99,949
Equity ratio	%	82.0%	80.1%	78.9%	77.6%	76.2%	74.7%	71.0%	65.0%	57.6%	51.5%
Net assets per share	Yen	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	1,386.78
Dividend per share	Yen	28.0	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0	40.0
Interim dividend included in above	Yen	14.0	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0
Profit (loss) per share	Yen	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1	23.3
Dividend payout ratio	%	64.4%	59.6%	29.9%	217.0%	83.4%	84.1%	39.8%	27.9%	83.1%	171.9%
No. of employees	Persons	1,349	1,357	1,368	1,403	1,431	1,468	1,553	1,611	1,687	1,679
ROE	%	3.9%	4.3%	9.3%	1.4%	1.8%	1.4%	7.3%	13.5%	4.3%	1.7%
ROA	%	4.0%	5.0%	9.3%	7.6%	1.8%	1.9%	8.0%	12.4%	3.9%	1.2%

Capital Expenditure, Depreciation Expenses, R&D Expenses



Fiscal year ended	Unit	Mar.2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar.2023	Mar. 2024	Mar. 2025
(Non-consolidated)											
Capital expenditure	Millions of yen	2,598	1,158	3,045	4,278	2,205	1,405	2,650	7,017	4,949	4,735
Depreciation expenses	Millions of yen	1,243	1,347	1,418	1,649	1,982	2,102	2,089	2,174	2,628	3,023
R&D expenses	Millions of yen	1,739	2,006	1,971	2,177	2,239	2,181	2,402	2,716	2,760	3,191
(Consolidated)											
Capital expenditure	Millions of yen	3,668	2,271	5,051	6,210	3,993	2,236	6,921	11,919	19,077	24,229
Depreciation expenses	Millions of yen	2,370	2,343	2,474	2,938	3,437	3,589	3,525	4,068	4,890	5,864
R&D expenses	Millions of yen	1,827	2,059	1,985	2,187	2,243	2,328	2,598	3,045	3,195	3,576

Consolidated/Non-Consolidated Ratio



Fiscal year ended	Unit	Mar.2016	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar.2023	Mar. 2024	Mar. 2025
Net sales	Millions of yen	37,250	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518	50,679
Consolidated net sales	Millions of yen	45,462	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835	64,120
Consolidated/non-consolidated ratio		1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Operating profit (loss)	Millions of yen	1,164	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821	216
Consolidated operating profit (loss)	Millions of yen	2,591	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313	1,176
Consolidated/non-consolidated ratio		2.2	1.6	1.4	1.6	(16.1)	7.1	1.6	1.4	1.8	5.4
Ordinary profit (loss)	Millions of yen	1,966	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357	1,113
Consolidated ordinary profit (loss)	Millions of yen	2,971	3,323	5,839	6,304	1,727	2,399	6,859	10,538	4,486	1,243
Consolidated/non-consolidated ratio		1.5	1.3	1.1	1.4	1.7	2.1	1.4	1.2	1.3	1.1
Profit (loss)	Millions of yen	1,595	1,795	4,053	609	794	614	3,343	6,644	2,230	863
Profit (loss) attributable to owners of parent	Millions of yen	1,999	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769	260
Consolidated/non-consolidated ratio		1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2	0.3
Net assets	Millions of yen	40,796	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371	51,474
Consolidated net assets	Millions of yen	55,615	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573	78,110
Consolidated/non-consolidated ratio		1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Total assets	Millions of yen	49,771	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985	99,949
Consolidated total assets	Millions of yen	68,602	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566	141,365
Consolidated/non-consolidated ratio		1.4	1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Net assets per share	Yen	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	1,386.78
Consolidated net assets per share	Yen	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	2,104.37
Consolidated/non-consolidated ratio		1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Profit (loss) per share	Yen	43.5	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1	23.3
Consolidated profit (loss) per share	Yen	54.5	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7	7.0
Consolidated/non-consolidated ratio		1.3	1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2	0.3