

FINANCIAL DATA 2022

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業績の推移 Performance Trends

財務ハイライト Financial Highlights

| 決算期 For the fiscal years ended March 31: | | 2013/3 | 2014/3 | 2015/3 | 2016/3 |
|--|--|----------|----------|----------|----------|
| 会計年度: | For the year: | | | | |
| 売上収益【売上高】 | Revenue [Net sales] | ¥366,941 | ¥410,304 | ¥432,177 | ¥435,477 |
| 事業利益【営業利益】 | Core operating profit [Operating income] | 9,215 | 25,994 | 30,135 | 40,663 |
| 当期利益【当期純利益】 | Profit for the period [Net income] | 4,122 | 22,898 | 24,929 | 32,633 |
| 当期包括利益【包括利益】 | Comprehensive income for the period [Comprehensive income] | 25,747 | 51,201 | 82,118 | (19,887) |
| 設備投資額 | Capital expenditures | 13,844 | 10,799 | 13,846 | 11,220 |
| 減価償却費 | Depreciation expenses | 11,613 | 12,759 | 12,597 | 12,681 |
| 研究開発費 | R&D expenses | 22,149 | 22,561 | 25,439 | 24,793 |
| 会計年度末: | At year-end: | | | | |
| 資産合計【総資産】 | Total assets | ¥390,610 | ¥438,932 | ¥530,034 | ¥469,745 |
| 資本合計【純資産】 | Total equity [Net assets] | 229,636 | 274,843 | 348,752 | 303,889 |
| 有利子負債 | Interest-bearing debt | 10,013 | 8,755 | 11,868 | 8,510 |
| 営業活動によるキャッシュ・フロー | Cash flows from operating activities | 7,755 | 33,213 | 31,729 | 42,399 |
| 投資活動によるキャッシュ・フロー | Cash flows from investing activities | (12,617) | (22,950) | (11,700) | 591 |
| フリー・キャッシュ・フロー | Free cash flow | (4,862) | 10,263 | 20,029 | 42,991 |
| 財務活動によるキャッシュ・フロー | Cash flows from financing activities | (5,536) | (4,745) | (5,909) | (30,349) |
| 主要な経営指標 (%) : | Key indicators (%) : | | | | |
| 売上収益事業利益率 | Core operating profit to revenue [Operating income to net sales] | 2.5 | 6.3 | 7.0 | 9.3 |
| 【売上高営業利益率】 | | | | | |
| 親会社所有者帰属持分当期利益率 | Return on equity attributable to owners of parent [Return on equity] (ROE) | 1.9 | 9.2 | 8.1 | 10.1 |
| 【自己資本利益率】 (ROE) | | | | | |
| 資産合計当期利益率 | Return on total assets [Return on assets] (ROA) | 1.1 | 5.5 | 5.1 | 6.5 |
| 【総資産当期純利益率】 (ROA) | | | | | |
| 親会社所有者帰属持分比率 | Equity ratio attributable to owners of parent [Equity ratio] | 58.1 | 61.9 | 65.3 | 64.2 |
| 【自己資本比率】 | | | | | |
| D/E レシオ (倍) | Debt to equity ratio (Times) | 0.04 | 0.03 | 0.03 | 0.03 |
| インタレスト・カバレッジ (倍) | Interest coverage (Times) | 40.64 | 130.19 | 130.51 | 129.41 |
| 流動比率 | Current ratio | 276.6 | 293.2 | 305.8 | 338.1 |
| 1株当たり情報 (円/米ドル) : | Per share (Yen/U.S. dollars) : | | | | |
| 当期利益【当期純利益】 | Profit for the period [Net income] | ¥ 21.29 | ¥ 118.26 | ¥ 128.75 | ¥ 168.90 |
| 親会社所有者帰属持分【純資産】 | Equity attributable to owners of parent [Net assets] | 1,171.67 | 1,403.12 | 1,787.42 | 1,601.55 |
| 配当金 | Dividends | 10.00 | 27.00 | 36.00 | 44.00 |
| 配当金総額 | Total dividends paid | 1,936 | 5,227 | 6,970 | 8,501 |
| 連結配当性向 (%) | Dividend payout ratio (%) | 47.0 | 22.8 | 28.0 | 26.1 |
| 従業員数 (人) | Number of employees | 27,886 | 27,714 | 27,827 | 28,338 |

- Notes:
- 2019年3月期以前は、日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on Japanese GAAP (J-GAAP).
 - 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.
 - 事業利益は、売上総利益から販売費及び一般管理費を控除して算出した日本基準の営業利益に相当します。Core operating profit corresponds to operating income under J-GAAP and is calculated by deducting selling, general and administrative (SG&A) expenses from gross profit.
 - 米ドル金額は、2022年3月31日の為替相場1米ドル=122.39円で換算しています。Throughout this publication, U.S. dollar amounts are translated from Japanese yen at the rate of ¥122.39=U.S.\$1, the approximate exchange rate prevailing at March 31, 2022.

| 決算期 For the fiscal years ended March 31: | | 2013/3 | 2014/3 | 2015/3 | 2016/3 |
|--|---|----------|----------|----------|----------|
| 事業別売上収益【売上高】: | Revenue [Net sales] by business segment: | | | | |
| 楽器 | Musical instruments | ¥235,507 | ¥262,310 | ¥281,667 | ¥277,370 |
| 音響機器 | Audio equipment | 92,571 | 105,485 | 112,839 | 120,881 |
| 電子部品 | Electronic devices | 15,038 | 18,828 | 13,435 | — |
| その他 | Others | 23,823 | 23,679 | 24,235 | 37,225 |
| 地域別売上収益【売上高】: | Revenue [Net sales] by region: | | | | |
| 日本 | Japan | ¥165,790 | ¥167,903 | ¥160,374 | ¥145,033 |
| 北米 | North America | 55,156 | 66,635 | 79,747 | 88,234 |
| 欧州 | Europe | 60,611 | 74,863 | 80,277 | 82,205 |
| 中国 | China | — | — | — | — |
| その他 | Other | 85,383 | 100,901 | 111,778 | 120,003 |
| 海外売上収益【売上高】比率 (%) | Overseas revenue [Net sales] ratio (%) | 54.8 | 59.1 | 62.9 | 66.7 |

- Notes:
- 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
 - 2014年3月期より、AV・IT事業の名称を音響機器事業へ変更し、PA機器を楽器事業から音響機器事業へ移動しました。これに伴い、2012年3月期から2013年3月期の数値も新セグメントに組み替えて表示しています。As of fiscal 2014, the AV/IT segment changed its name to the audio equipment segment and the PA equipment business, which was previously reported as part of the musical instruments segment, was included in the audio equipment segment. Accordingly, figures for fiscal 2012 to fiscal 2013 have been adjusted to reflect these segment composition changes.
 - 2017年3月期より防音事業を楽器セグメントから音響機器セグメントに移管しています。これに伴い、2016年3月期以降、防音事業を音響機器セグメントへ組み替えた数値を表示しています。As of fiscal 2017, the soundproofing business has been transferred from the musical instruments segment to the audio equipment segment. Accordingly, figures for the soundproofing business in fiscal 2016 have been reclassified into the audio equipment segment.

| 百万円 Millions of yen | | | IFRS | | | | 百万米ドル Millions of U.S. dollars |
|---------------------|----------|----------|----------|----------|----------|----------|-----------------------------------|
| 日本基準 (J-GAAP) | | | IFRS | | | | IFRS |
| 2017/3 | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| ¥408,248 | ¥432,967 | ¥437,416 | ¥434,373 | ¥414,227 | ¥372,630 | ¥408,197 | \$3,335.22 |
| 44,302 | 48,833 | 56,030 | 52,745 | 46,352 | 40,711 | 43,012 | 351.43 |
| 46,719 | 54,378 | 43,753 | 40,337 | 34,621 | 26,615 | 37,255 | 304.40 |
| 76,143 | 56,380 | 18,330 | 14,409 | 1,616 | 82,169 | 58,523 | 478.17 |
| 17,542 | 24,600 | 15,956 | 15,956 | 20,545 | 11,260 | 14,835 | 121.21 |
| 11,145 | 10,777 | 10,835 | 10,614 | 11,156 | 11,387 | 12,123 | 99.05 |
| 24,415 | 24,797 | 24,926 | 24,926 | 24,814 | 24,189 | 24,032 | 196.36 |
| ¥522,362 | ¥552,309 | ¥514,762 | ¥515,924 | ¥474,034 | ¥557,616 | ¥580,927 | \$4,746.52 |
| 367,437 | 388,345 | 382,771 | 359,007 | 326,450 | 396,949 | 415,927 | 3,398.37 |
| 11,241 | 11,173 | 8,936 | 8,936 | 10,830 | 8,367 | 10,523 | 85.98 |
| 39,142 | 47,498 | 30,234 | 35,520 | 57,162 | 58,225 | 36,016 | 294.27 |
| (9,663) | 4,766 | (23,092) | (23,101) | (21,067) | (5,785) | 43,707 | 357.11 |
| 29,478 | 52,264 | 7,142 | 12,419 | 36,095 | 52,440 | 79,723 | 651.38 |
| (12,588) | (35,584) | (28,479) | (33,993) | (36,422) | (20,602) | (44,426) | (362.99) |
| 10.9 | 11.3 | 12.8 | 12.1 | 11.2 | 10.9 | 10.5 | |
| 14.0 | 14.5 | 11.4 | 11.1 | 10.1 | 7.4 | 9.2 | |
| 9.4 | 10.2 | 8.2 | 7.5 | 7.0 | 5.2 | 6.5 | |
| 69.9 | 70.0 | 74.1 | 69.4 | 68.6 | 71.0 | 71.4 | |
| 0.03 | 0.03 | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | |
| 165.40 | 149.08 | 138.90 | 67.20 | 69.15 | 85.16 | 122.37 | |
| 330.3 | 284.0 | 349.8 | 281.6 | 272.5 | 298.6 | 287.6 | |
| ¥ 249.17 | ¥ 291.81 | ¥ 240.94 | ¥ 222.12 | ¥ 194.71 | ¥ 151.39 | ¥ 214.79 | \$ 1.75 |
| 1,948.01 | 2,125.51 | 2,124.83 | 1,992.57 | 1,850.81 | 2,252.34 | 2,417.89 | 19.76 |
| 52.00 | 56.00 | 60.00 | 60.00 | 66.00 | 66.00 | 66.00 | 0.54 |
| 9,750 | 10,342 | 10,844 | 10,844 | 11,687 | 11,602 | 11,361 | 92.83 |
| 20.9 | 19.2 | 24.9 | 27.0 | 33.9 | 43.6 | 30.7 | |
| 28,113 | 27,786 | 28,108 | 28,108 | 28,267 | 28,665 | 28,758 | |

5. 当期利益は、親会社の所有者に帰属する当期利益 (IFRS)、親会社株主に帰属する当期純利益 (J-GAAP) を表しています。

Profit (loss) for the period is listed as "profit (loss) attributable to owners of parent" under IFRS and "net income (loss) attributable to owners of parent" under J-GAAP.

6. 日本基準では、2019年3月期から「税効果会計に係る会計基準」の一部改正等を適用し、表示方法の変更を行っています。これに伴い2018年3月期も当該表示方法の変更を遡って適用した後の数値を記載しています。

Under J-GAAP effective from fiscal 2019, the Company has changed the method of presentation following the application of "Partial Amendments to Accounting Standard for Tax Effect Accounting." Accordingly, figures for fiscal 2018 have been restated retroactively applying the revised method of presentation.

| 百万円 Millions of yen | | | IFRS | | | | 百万米ドル Millions of U.S. dollars |
|---------------------|----------|----------|----------|----------|----------|----------|-----------------------------------|
| 日本基準 (J-GAAP) | | | IFRS | | | | IFRS |
| 2017/3 | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| ¥257,664 | ¥274,486 | ¥281,993 | ¥279,471 | ¥269,371 | ¥238,981 | ¥276,153 | \$2,256.34 |
| 115,484 | 121,788 | 120,710 | 120,144 | 114,392 | 103,813 | 96,924 | 791.93 |
| — | — | — | — | — | — | — | — |
| 35,099 | 36,692 | 34,713 | 34,757 | 30,462 | 29,836 | 35,119 | 286.94 |
| ¥138,404 | ¥133,726 | ¥129,693 | ¥129,778 | ¥123,615 | ¥108,193 | ¥105,369 | \$ 860.93 |
| 83,032 | 86,888 | 92,048 | 90,746 | 87,347 | 75,963 | 87,467 | 714.66 |
| 76,463 | 84,815 | 83,858 | 83,003 | 80,191 | 73,212 | 79,296 | 647.90 |
| 45,827 | 54,188 | 59,240 | 59,040 | 53,082 | 57,730 | 67,781 | 553.81 |
| 64,520 | 73,348 | 72,575 | 71,804 | 69,990 | 57,530 | 68,282 | 557.91 |
| 66.1 | 69.1 | 70.4 | 70.1 | 70.2 | 71.0 | 74.2 | |

4. 2017年3月期より電子部品セグメントを廃止し、「その他」の事業に含めています。これに伴い、2016年3月期以降、新しいセグメント区分の数値を表示しています。

As of fiscal 2017, the electronic devices segment has been abolished and is now included in the others segment. Accordingly, starting from fiscal 2016, figures for the electronic devices segment are listed under a new segment subdivision.

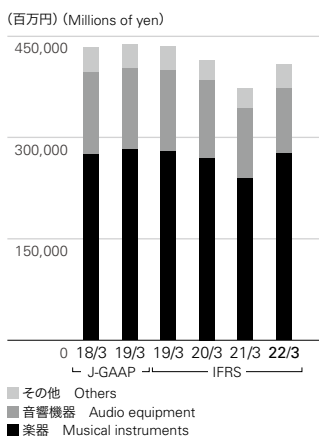
5. 2017年3月期より、中国の売上高を単独で開示しています。なお、2016年3月期以前は、その他の地域の中に含まれています。

As of fiscal 2017, net sales in China are listed independently. For fiscal 2016 and previous fiscal years, net sales in China were included under other.

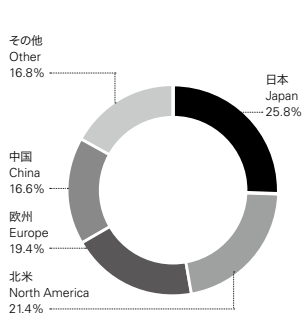
| 決算期 For the fiscal years ended March 31: | | 百万円 Millions of yen | | | | | | 百万米ドル Millions of U.S. dollars |
|--|--|---------------------|----------|----------|----------|----------|----------|--------------------------------------|
| | | 日本基準 (J-GAAP) | | IFRS | | | | IFRS |
| | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 売上原価 | Cost of sales | ¥258,465 | ¥255,291 | ¥255,367 | ¥245,967 | ¥229,720 | ¥253,476 | \$2,071.05 |
| 売上原価率 (%) | Cost of sales ratio (%) | 59.7 | 58.4 | 58.8 | 59.4 | 61.6 | 62.1 | |
| 売上総利益 | Gross profit | 174,501 | 182,124 | 179,005 | 168,259 | 142,909 | 154,720 | 1,264.16 |
| 販売費及び一般管理費 | SG&A expenses | 125,668 | 126,094 | 126,259 | 121,907 | 102,198 | 111,708 | 912.72 |
| 人件費 | Employee benefit expenses | 52,957 | 52,654 | 55,728 | 55,001 | 52,458 | 53,976 | 441.02 |
| 広告宣伝費及び販売促進費 | Advertising and sales promotion expenses | 19,416 | 19,241 | 19,241 | 17,226 | 10,910 | 11,490 | 93.88 |

Note: 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP

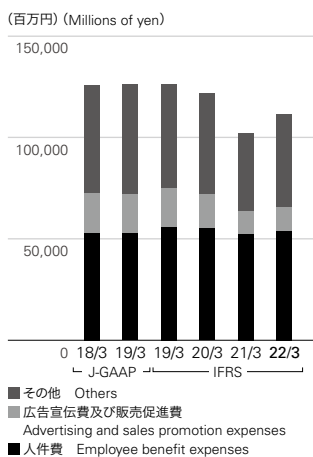
売上収益【売上高】 Revenue [Net Sales]



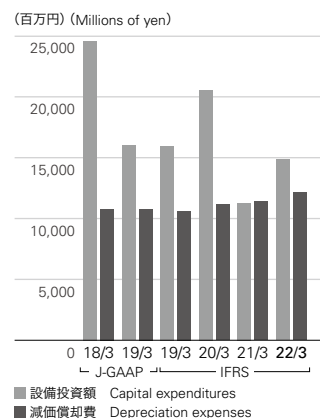
地域別売上収益 (2022年3月期) Revenue by Region (Fiscal 2022)



販売費及び一般管理費 SG&A Expenses



設備投資額／減価償却費 Capital Expenditures/ Depreciation Expenses



セグメント情報 Segment Information

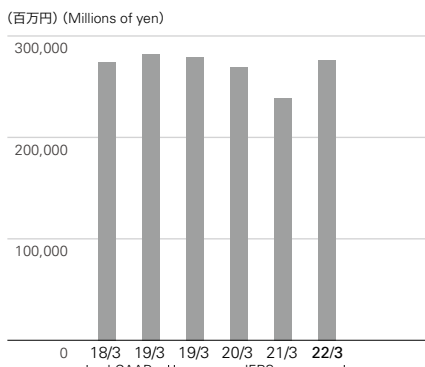
楽器 Musical Instruments

| 決算期 For the fiscal years ended March 31: | | 百万円 Millions of yen | | | | | | 百万米ドル Millions of U.S. dollars |
|--|---|---------------------|----------|----------|----------|----------|----------|--------------------------------------|
| | | 日本基準 (J-GAAP) | | IFRS | | | | IFRS |
| | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 売上収益【売上高】 | Revenue [Net sales] | ¥274,486 | ¥281,993 | ¥279,471 | ¥269,371 | ¥238,981 | ¥276,153 | \$2,256.34 |
| 事業利益【営業利益】 | Core operating profit [Operating income] | 34,644 | 42,945 | 40,815 | 37,750 | 32,417 | 37,317 | 304.90 |
| 売上収益事業利益率 【売上高営業利益率】 (%) | Core operating profit to revenue [Operating income to net sales] (%) | 12.6 | 15.2 | 14.6 | 14.0 | 13.6 | 13.5 | |
| 設備投資額 | Capital expenditures | 18,645 | 11,972 | 11,972 | 14,995 | 8,103 | 11,602 | 94.80 |
| 減価償却費 | Depreciation expenses | 7,335 | 7,019 | 6,800 | 7,369 | 7,407 | 8,059 | 65.85 |
| 研究開発費 | R&D expenses | 8,856 | 9,415 | 9,415 | 9,802 | 9,730 | 9,837 | 80.37 |

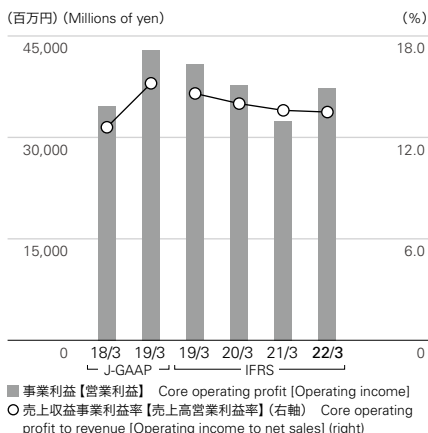
Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

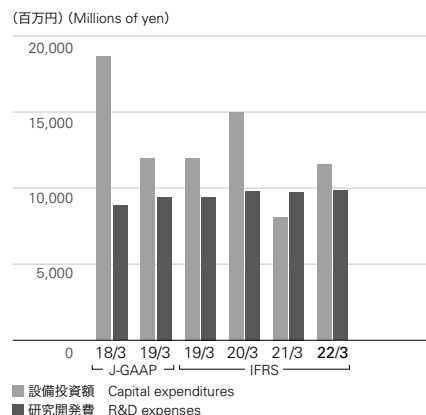
売上収益【売上高】 Revenue [Net Sales]



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】 Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]



設備投資額／研究開発費 Capital Expenditures/R&D Expenses



音響機器 Audio Equipment

| 決算期 For the fiscal years ended March 31: | | 百万円 Millions of yen | | | | | | 百万米ドル Millions of U.S. dollars |
|--|---|---------------------|----------|----------|----------|----------|---------|--------------------------------------|
| | | 日本基準 (J-GAAP) | | IFRS | | | | IFRS |
| | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 売上収益【売上高】 | Revenue [Net sales] | ¥121,788 | ¥120,710 | ¥120,144 | ¥114,392 | ¥103,813 | ¥96,924 | \$791.93 |
| 事業利益【営業利益】 | Core operating profit [Operating income] | 10,715 | 10,618 | 9,615 | 8,571 | 7,067 | 1,536 | 12.55 |
| 売上収益事業利益率 【売上高営業利益率】 (%) | Core operating profit to revenue [Operating income to net sales] (%) | 8.8 | 8.8 | 8.0 | 7.5 | 6.8 | 1.6 | |
| 設備投資額 | Capital expenditures | 4,171 | 2,834 | 2,834 | 4,324 | 2,581 | 2,554 | 20.87 |
| 減価償却費 | Depreciation expenses | 2,701 | 2,980 | 2,964 | 2,906 | 3,125 | 3,065 | 25.04 |
| 研究開発費 | R&D expenses | 11,418 | 11,127 | 11,127 | 11,135 | 10,820 | 10,236 | 83.63 |

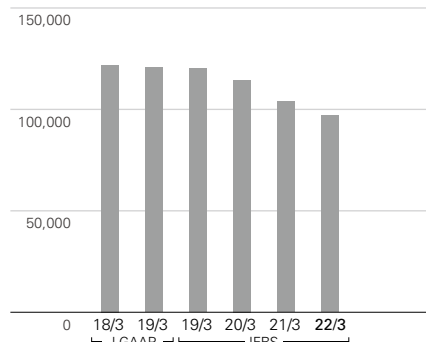
Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

売上収益【売上高】

Revenue [Net Sales]

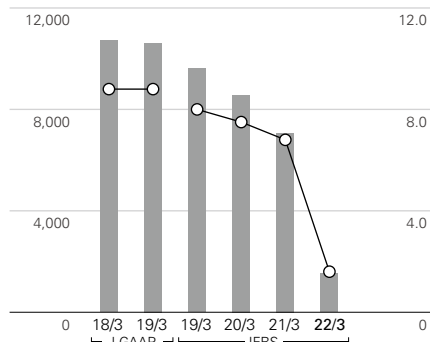
(百万円) (Millions of yen)



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】

Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]

(百万円) (Millions of yen)

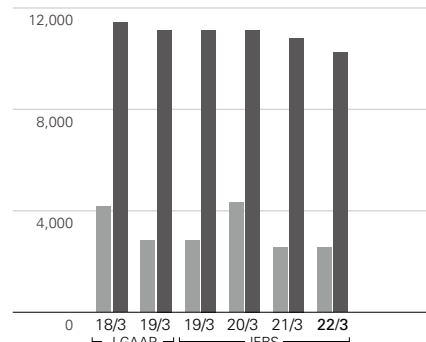


■ 事業利益【営業利益】 Core operating profit [Operating income]
○ 売上収益事業利益率【売上高営業利益率】(右軸) Core operating profit to revenue [Operating income to net sales] (right)

設備投資額/研究開発費

Capital Expenditures/R&D Expenses

(百万円) (Millions of yen)



■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

その他 Others

| 決算期 For the fiscal years ended March 31: | | 百万円 Millions of yen | | | | | | 百万米ドル Millions of U.S. dollars |
|--|---|---------------------|---------|---------|---------|---------|---------|--------------------------------------|
| | | 日本基準 (J-GAAP) | | IFRS | | | | IFRS |
| | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 売上収益【売上高】 | Revenue [Net sales] | ¥36,692 | ¥34,713 | ¥34,757 | ¥30,462 | ¥29,836 | ¥35,119 | \$286.94 |
| 事業利益【営業利益】 | Core operating profit [Operating income] | 3,473 | 2,466 | 2,315 | 30 | 1,225 | 4,158 | 33.97 |
| 売上収益事業利益率 【売上高営業利益率】 (%) | Core operating profit to revenue [Operating income to net sales] (%) | 9.5 | 7.1 | 6.7 | 0.1 | 4.1 | 11.8 | |
| 設備投資額 | Capital expenditures | 1,784 | 1,150 | 1,150 | 1,226 | 575 | 678 | 5.54 |
| 減価償却費 | Depreciation expenses | 740 | 835 | 849 | 880 | 855 | 997 | 8.15 |
| 研究開発費 | R&D expenses | 4,523 | 4,385 | 4,385 | 3,877 | 3,637 | 3,959 | 32.35 |

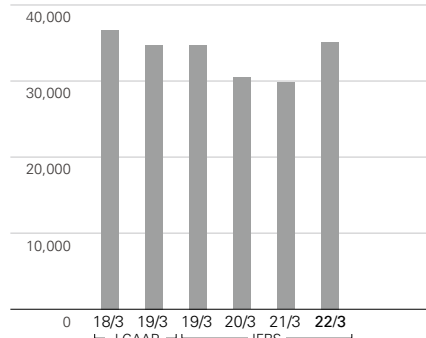
Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

売上収益【売上高】

Revenue [Net Sales]

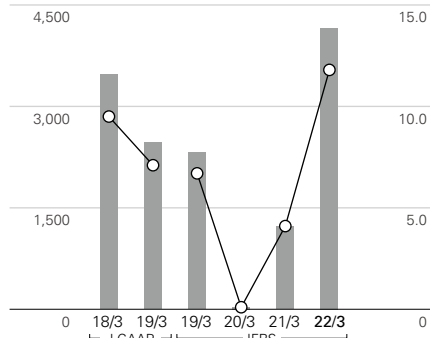
(百万円) (Millions of yen)



事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】

Core Operating Profit [Operating Income]/Core Operating Profit to Revenue [Operating Income to Net Sales]

(百万円) (Millions of yen)

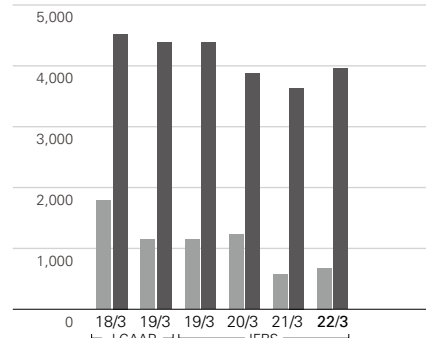


■ 事業利益【営業利益】 Core operating profit [Operating income]
○ 売上収益事業利益率【売上高営業利益率】(右軸) Core operating profit to revenue [Operating income to net sales] (right)

設備投資額/研究開発費

Capital Expenditures/R&D Expenses

(百万円) (Millions of yen)



■ 設備投資額 Capital expenditures
■ 研究開発費 R&D expenses

収益性 Profitability

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | % | | | | |
|--|---|--------|--------|--------|--------|--------|-------|
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | |
| 売上収益総利益率 【売上高総利益率】 | Gross profit to revenue [Gross profit to net sales] | 40.3% | 41.6% | 41.2% | 40.6% | 38.4% | 37.9% |
| 売上収益事業利益率 【売上高営業利益率】 | Core operating profit to revenue [Operating income to net sales] | 11.3 | 12.8 | 12.1 | 11.2 | 10.9 | 10.5 |
| 売上収益当期利益率 【売上高当期純利益率】 | Profit for the period to revenue [Net income to net sales] | 12.6 | 10.0 | 9.3 | 8.4 | 7.1 | 9.1 |
| フリー・キャッシュ・フロー・マージン率 | Free cash flow margin | 12.1 | 1.6 | 2.9 | 8.7 | 14.1 | 19.5 |

フリー・キャッシュ・フロー・マージン率=フリー・キャッシュ・フロー/売上収益×100 Free cash flow margin = (Free cash flow / Revenue [Net sales]) × 100

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | % | | | | |
|--|---|--------|--------|--------|--------|--------|-------|
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | |
| 投下資本利益率 (ROI) | Return on investment (ROI) | 13.8% | 15.3% | 15.4% | 14.4% | 11.9% | 11.4% |
| 投下資本利益率 (ROIC) | Return on invested capital (ROIC) | — | — | — | — | — | 7.3% |
| 親会社所有者帰属持分当期利益率 【自己資本利益率】 (ROE) | Return on equity attributable to owners of parent [Return on equity] (ROE) | 14.5 | 11.4 | 11.1 | 10.1 | 7.4 | 9.2 |
| 資産合計当期利益率 【総資産当期純利益率】 (ROA) | Return on total assets [Return on assets] (ROA) | 10.2 | 8.2 | 7.5 | 7.0 | 5.2 | 6.5 |

ROI=(事業利益+受取利息及び受取配当金)/期首・期末平均投下資本×100 ROI = (Core operating profit + Interest and dividend income received) / Invested capital (yearly average) × 100

投下資本=資本合計+有利子負債 Invested capital = Total equity + Interest-bearing debt

ROIC=税引後事業利益/(親会社の所有者に帰属する株主資本+有利子負債) ROIC=Core operating profit after income taxes / (Equity attributable to owners of parent + Interest-bearing debt)

ROE=当期利益/期首・期末平均親会社所有者帰属持分合計×100 ROE = (Profit for the period / Equity attributable to owners of parent) (yearly average) × 100

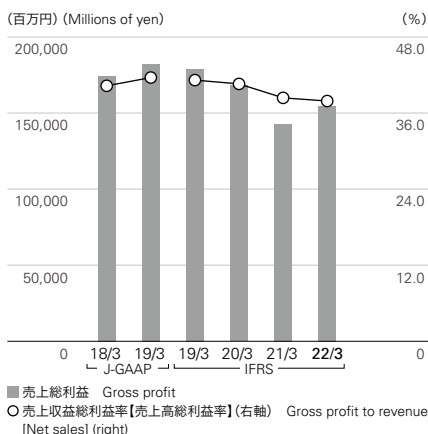
ROA=当期利益/期首・期末平均資産合計×100 ROA = (Profit for the period / Total assets) (yearly average) × 100

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

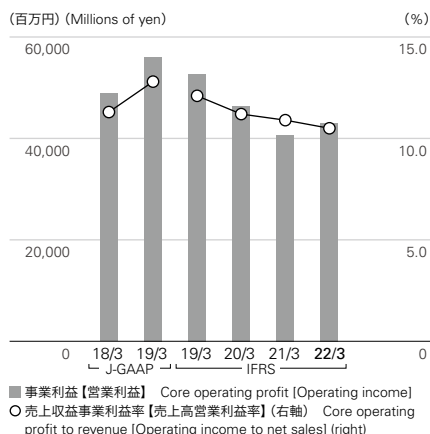
売上総利益/売上収益総利益率【売上高総利益率】

Gross Profit/Gross Profit to Revenue
[Net Sales]



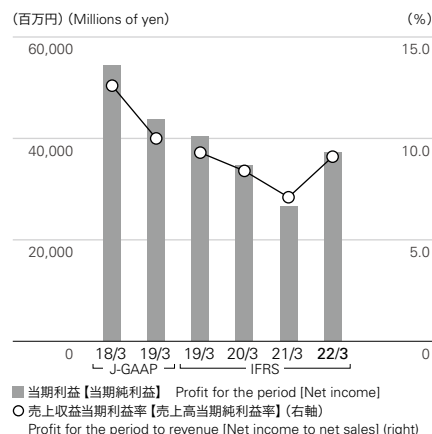
事業利益【営業利益】/売上収益事業利益率【売上高営業利益率】

Core Operating Profit [Operating Income]/Core Operating
Profit to Revenue [Operating Income to Net Sales]



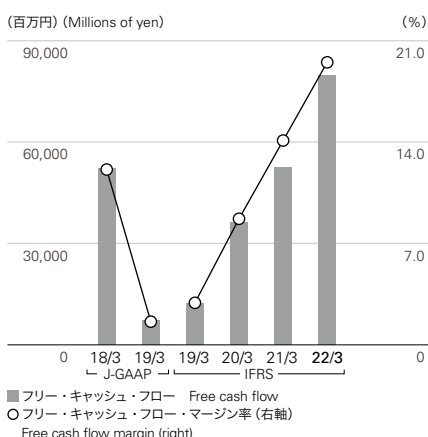
当期利益【当期純利益】/売上収益当期利益率【売上高当期純利益率】

Profit for the Period [Net Income]/Profit for the
Period to Revenue [Net Income to Net Sales]



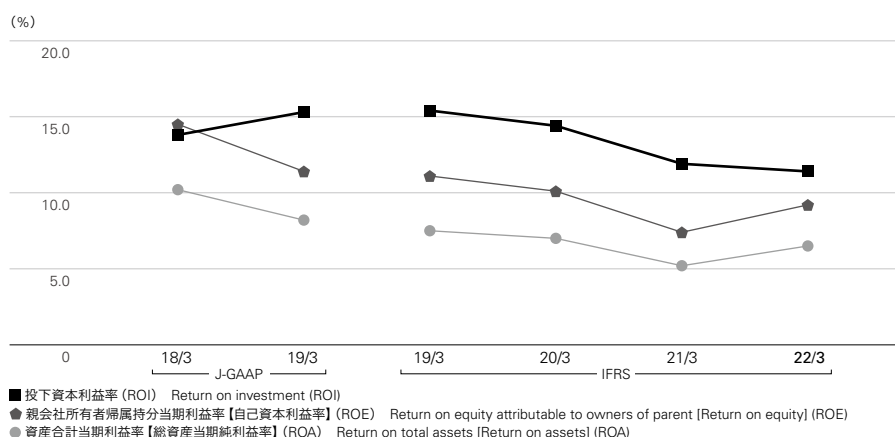
フリー・キャッシュ・フロー・マージン率

Free Cash Flow/Free Cash Flow Margin



投下資本利益率 (ROI)/親会社所有者帰属持分当期利益率【自己資本利益率】 (ROE)/資産合計当期利益率【総資産当期純利益率】 (ROA)

Return on Investment (ROI)/Return on Equity Attributable to Owners of Parent [Return on Equity] (ROE)/Return on Total Assets [Return on Assets] (ROA)



効率性 Efficiency

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | IFRS | | | | 百万米ドル Millions of U.S. dollars |
|---|---------------|----------|----------|----------|----------|----------|-----------------------------------|
| | | | IFRS | | | | IFRS |
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 売上収益【売上高】 Revenue [Net sales] | ¥432,967 | ¥437,416 | ¥434,373 | ¥414,227 | ¥372,630 | ¥408,197 | \$3,335.22 |
| 資産合計【総資産】 Total assets | 552,309 | 514,762 | 515,924 | 474,034 | 557,616 | 580,927 | 4,746.52 |
| 資産合計【総資産】回転率(回) Total assets turnover (Times) | 0.81 | 0.82 | 0.81 | 0.84 | 0.72 | 0.72 | |
| 売上債権 Trade receivables | 55,283 | 54,442 | 54,279 | 49,777 | 47,875 | 50,385 | 411.68 |
| 売上債権回転率(回) Trade receivables turnover (Times) | 8.24 | 7.97 | 7.94 | 7.96 | 7.63 | 8.31 | |
| 有形固定資産 Tangible fixed assets | 115,817 | 121,934 | 91,326 | 97,106 | 96,142 | 102,898 | 840.74 |
| 有形固定資産回転率(回) Tangible fixed assets turnover (Times) | 3.91 | 3.68 | 4.87 | 4.40 | 3.86 | 4.10 | |

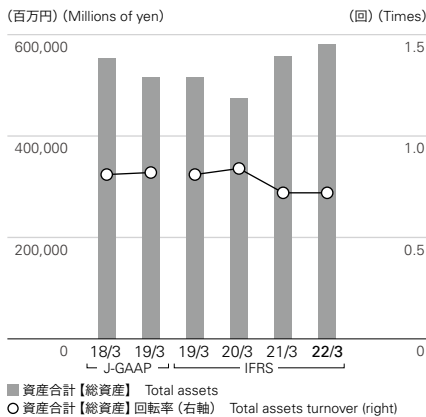
資産合計回転率 = 売上収益 / 期首・期末平均資産合計 Total assets turnover = Revenue [Net sales] / Total assets (yearly average)
 売上債権 = 受取手形及び売掛金 - 貸倒引当金 Trade receivables = Trade notes and trade accounts receivables - Allowance for doubtful accounts
 売上債権回転率 = 売上収益 / 期首・期末平均売上債権 Trade receivables turnover = Revenue [Net sales] / Trade receivables (yearly average)
 有形固定資産回転率 = 売上収益 / 期首・期末平均有形固定資産 Tangible fixed assets turnover = Revenue [Net sales] / Tangible fixed assets (yearly average)

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | IFRS | | | | 百万米ドル Millions of U.S. dollars |
|---|---------------|----------|----------|----------|---------|----------|-----------------------------------|
| | | | IFRS | | | | IFRS |
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 |
| 棚卸資産【たな卸資産】 Inventories | ¥94,126 | ¥100,334 | ¥101,003 | ¥100,054 | ¥96,803 | ¥118,640 | \$969.36 |
| 製品・商品 Finished goods and merchandise | 65,064 | 67,983 | 68,651 | 68,236 | 64,327 | 72,097 | 589.08 |
| 仕掛品・原材料・貯蔵品 Work in process, raw materials and supplies | 29,061 | 32,351 | 32,351 | 31,817 | 32,475 | 46,542 | 380.28 |
| 棚卸資産【たな卸資産】回転率(回) Inventory turnover (Times) | 4.62 | 4.50 | 4.43 | 4.12 | 3.79 | 3.79 | |
| 仕入債務 Trade payables | 19,946 | 17,548 | 17,558 | 15,895 | 17,300 | 20,153 | 164.66 |
| 仕入債務回転率(回) Trade payables turnover (Times) | 22.92 | 23.33 | 23.16 | 24.76 | 22.45 | 21.80 | |
| 研究開発費 R&D expenses | 24,797 | 24,926 | 24,926 | 24,814 | 24,189 | 24,032 | 196.36 |
| 売上収益【売上高】研究開発費比率(%) R&D expenses to revenue [Net sales] (%) | 5.7 | 5.7 | 5.7 | 6.0 | 6.5 | 5.9 | |

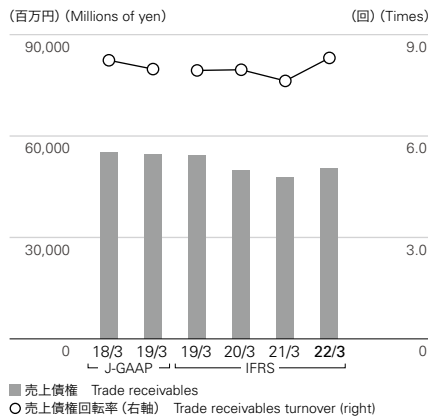
棚卸資産回転率 = 売上収益 / 期首・期末平均棚卸資産 Inventory turnover = Revenue [Net sales] / Inventories (yearly average)
 仕入債務回転率 = 売上収益 / 期首・期末平均仕入債務 Trade payables turnover = Revenue [Net sales] / Trade payables (yearly average)

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
 2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

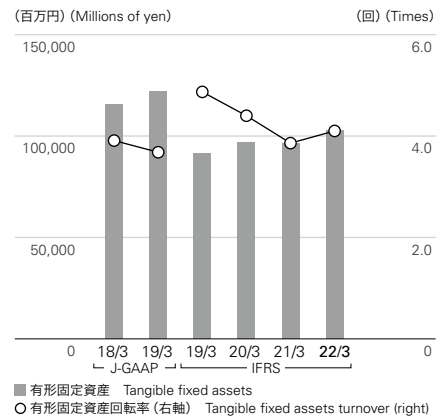
資産合計【総資産】/資産合計【総資産】回転率 Total Assets/Total Assets Turnover



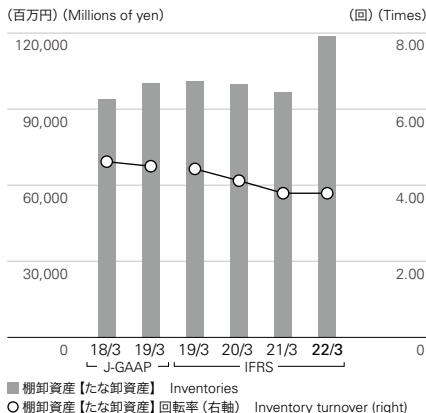
売上債権/売上債権回転率 Trade Receivables/ Trade Receivables Turnover



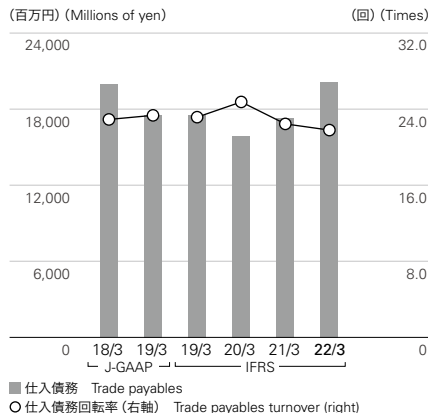
有形固定資産/有形固定資産回転率 Tangible Fixed Assets/ Tangible Fixed Assets Turnover



棚卸資産【たな卸資産】/棚卸資産【たな卸資産】回転率 Inventories/Inventory Turnover



仕入債務/仕入債務回転率 Trade Payables/Trade Payables Turnover



安定性・安全性 Stability and Soundness

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars | | |
|--|--|--------|---------------------|---------|---------|---------|--------------------------------------|---------|----------|
| | | | IFRS | | | | IFRS | | |
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 | | |
| 親会社所有者帰属持分比率【自己資本比率】 (%) | Equity ratio attributable to owners of parent [Equity ratio] (%) | | 70.0 | 74.1 | 69.4 | 68.6 | 71.0 | 71.4 | |
| 支払利息 | Interest expenses | | ¥ 359 | ¥ 437 | ¥ 854 | ¥ 736 | ¥ 517 | ¥ 386 | \$ 3.15 |
| 事業利益【営業利益】 | Core operating profit [Operating income] | | 48,833 | 56,030 | 52,745 | 46,352 | 40,711 | 43,012 | 351.43 |
| 持分法による投資損益 | Share of profit (loss) of associates [Equity in earnings (losses) of affiliates] | | (8) | 12 | 12 | 6 | — | — | — |
| 受取利息及び受取配当金 | Interest and dividend income | | 4,694 | 4,652 | 4,652 | 4,535 | 3,366 | 4,251 | 34.73 |
| インタレスト・カバレッジ (倍) | Interest coverage (Times) | | 149.08 | 138.90 | 67.20 | 69.15 | 85.16 | 122.37 | |
| 流動資産 | Current assets | | 289,493 | 281,608 | 282,819 | 270,189 | 301,103 | 362,676 | 2,963.28 |
| 流動負債 | Current liabilities | | 101,919 | 80,495 | 100,443 | 99,149 | 100,852 | 126,114 | 1,030.43 |
| 流動比率 (%) | Current ratio (%) | | 284.0 | 349.8 | 281.6 | 272.5 | 298.6 | 287.6 | |

インタレスト・カバレッジ = (事業利益 + 受取利息 + 受取配当金 + 持分法による投資損益) / 支払利息

Interest coverage = (Core operating profit + Interest and dividend income received + Share of profit (loss) of affiliates) / Interest expenses

流動比率 = 流動資産 / 流動負債 × 100 Current ratio = (Current assets / Current liabilities) × 100

| 決算期 For the fiscal years ended March 31: | 日本基準 (J-GAAP) | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars | | |
|--|--|--------|---------------------|----------|----------|----------|--------------------------------------|----------|------------|
| | | | IFRS | | | | IFRS | | |
| | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2022/3 | | |
| 資本合計【純資産】 | Total equity [Net assets] | | ¥388,345 | ¥382,771 | ¥359,007 | ¥326,450 | ¥396,949 | ¥415,927 | \$3,398.37 |
| 有利子負債 | Interest-bearing debt | | 11,173 | 8,936 | 8,936 | 10,830 | 8,367 | 10,523 | 85.98 |
| D/E レシオ (倍) | Debt to equity ratio (Times) | | 0.03 | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | |
| 非流動資産【固定資産】 | Non-current assets | | 262,816 | 233,153 | 233,105 | 203,844 | 256,513 | 218,250 | 1,783.23 |
| 非流動比率【固定比率】 (%) | Non-current assets to equity ratio (%) | | 67.7 | 60.9 | 64.9 | 62.4 | 64.6 | 52.5 | |
| 当座資産 | Quick assets | | 189,080 | 175,195 | 171,670 | 163,679 | 195,248 | 236,865 | 1,935.33 |
| 当座比率 (%) | Quick ratio (%) | | 185.52 | 217.65 | 170.91 | 165.08 | 193.60 | 187.82 | |

有利子負債 = 長期借入金 + 短期借入金 Interest-bearing debt = Long-term borrowings + Short-term borrowings

D/E レシオ = 有利子負債 / 資本合計 Debt to equity ratio = Interest-bearing debt / Total equity

非流動比率 = 非流動資産 / 資本合計 × 100 Non-current assets to equity ratio = (Non-current assets / Total equity) × 100

当座資産 = 現金及び現金同等物 + 営業債権及びその他の債権 + その他の金融資産

Quick assets = Cash and cash equivalents + Trade and other receivables + Other financial assets

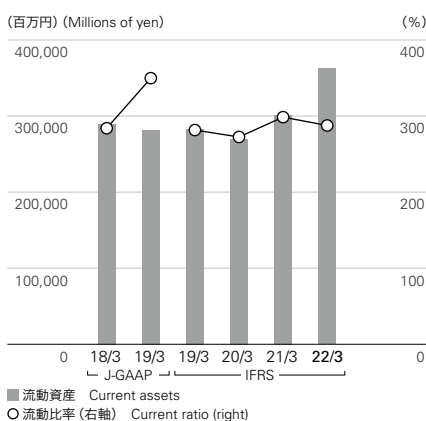
当座比率 = 当座資産 / 流動負債 × 100 Quick ratio = (Quick assets / Current liabilities) × 100

Notes: 1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.

2. 【 】内は、日本基準の勘定科目を記載しています。Items in brackets indicate line items under J-GAAP.

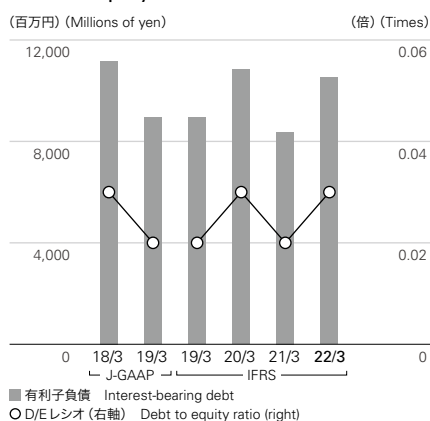
流動資産 / 流動比率

Current Assets/Current Ratio



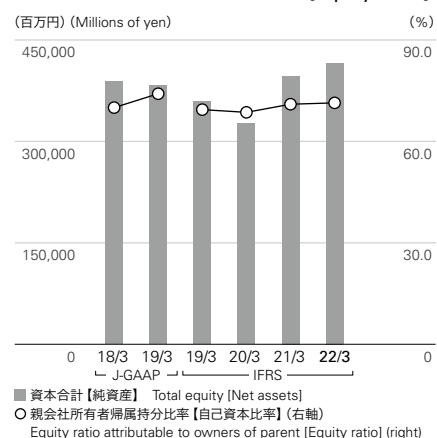
有利子負債 / D/E レシオ

Interest-Bearing Debt/Debt to Equity Ratio



資本合計【純資産】 / 親会社所有者帰属持分比率【自己資本比率】

Total Equity [Net Assets]/Equity Ratio Attributable to Owners of Parent [Equity Ratio]



格付け

Credit Ratings

| 格付け機関 Rating agency | 長期優先債務格付け Long-term senior debt rating |
|---|---|
| (株) 格付投資情報センター (R&I) Rating and Investment Information, Inc. (R&I) | A+ 安定的 Stable |
| (株) 日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd. (JCR) | AA- 安定的 Stable |

2022年3月31日現在

As of March 31, 2022

株式情報 Stock Information

株価及び出来高の推移

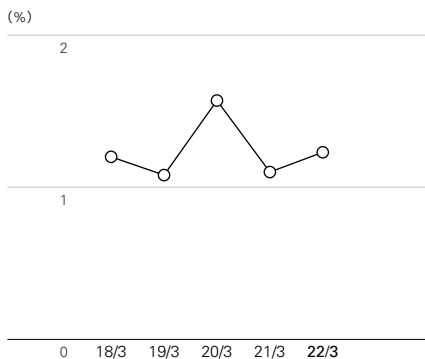
Common Stock Price Range and Trading Volume



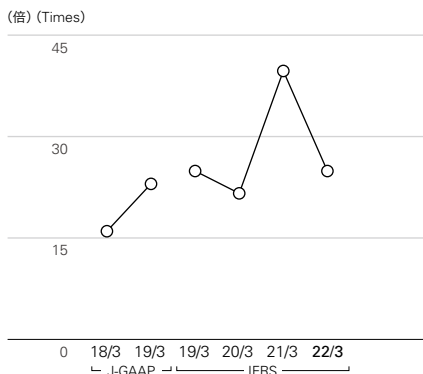
| 決算期 For the fiscal years ended March 31: | | 日本基準 (J-GAAP) | | 円 Yen | | | |
|--|---------------------------------------|---------------|--------|--------|--------|--------|--------|
| | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 |
| 期末株価 | Share price at the end of fiscal year | ¥4,675 | ¥5,530 | ¥5,530 | ¥4,215 | ¥6,010 | ¥5,350 |
| 高値 | Share price—high | 4,960 | 6,080 | 6,080 | 6,270 | 6,560 | 7,490 |
| 安値 | Share price—low | 2,955 | 4,355 | 4,355 | 3,520 | 3,835 | 4,840 |
| 出来高 (百万株) | Trading volume (Million shares) | 255 | 209 | 209 | 182 | 173 | 153 |

| 決算期 For the fiscal years ended March 31: | | 2018/3 | 2019/3 | 2019/3 | 2020/3 | 2021/3 | 2022/3 |
|--|---|-----------|--------------------|------------|----------|------------|------------|
| | | 配当利回り (%) | Dividend yield (%) | 1.20 | 1.08 | 1.08 | 1.57 |
| 株価収益率 (PER) (倍) | Price to earnings ratio (Times) | 16.0 | 23.0 | 24.9 | 21.6 | 39.7 | 24.9 |
| 株価純資産倍率 (PBR) (倍) | Price to book value ratio (Times) | 2.20 | 2.60 | 2.78 | 2.28 | 2.67 | 2.21 |
| 発行済株式総数 (千株) | Number of shares issued (Thousand shares) | 197,255 | 191,555 | 191,555 | 191,555 | 191,555 | 187,300 |
| 期末時価総額 (百万円) | Market capitalization at the end of fiscal year (Millions of yen) | ¥922,167 | ¥1,059,299 | ¥1,059,299 | ¥807,404 | ¥1,151,246 | ¥1,002,055 |
| 期末外国人持株比率 (%) | Percentage of shares owned by foreign investors (%) | 24.3 | 22.8 | 22.8 | 25.6 | 26.0 | 26.2 |

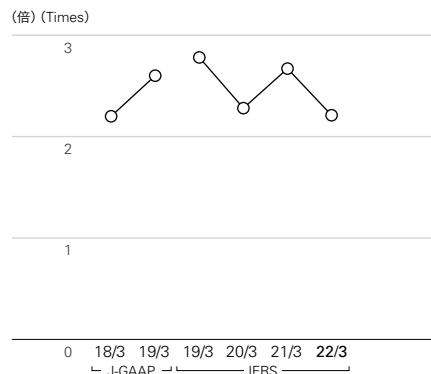
配当利回り Dividend Yield



株価収益率 Price to Earnings Ratio



株価純資産倍率 Price to Book Value Ratio



連結財政状態計算書 Consolidated Statement of Financial Position

国際財務報告基準 (IFRS)

| 3月31日現在 As of March 31: | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars |
|-------------------------|---------------------------------|---------------------|-----------------|-----------------|-----------------|--------------------------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2022 |
| (資産) | Assets | | | | | |
| 流動資産: | Current assets: | | | | | |
| 現金及び現金同等物 | Cash and cash equivalents | ¥ 95,815 | ¥ 92,671 | ¥129,345 | ¥172,495 | \$1,409.39 |
| 営業債権及びその他の債権 | Trade and other receivables | 65,346 | 58,067 | 57,329 | 60,018 | 490.38 |
| その他の金融資産 | Other financial assets | 10,508 | 12,939 | 8,573 | 4,352 | 35.56 |
| 棚卸資産 | Inventories | 101,003 | 100,054 | 96,803 | 118,640 | 969.36 |
| その他の流動資産 | Other current assets | 10,144 | 6,455 | 7,871 | 7,169 | 58.58 |
| 小計 | Subtotal | 282,819 | 270,189 | 299,924 | 362,676 | 2,963.28 |
| 売却目的で保有する資産 | Assets held for sale | — | — | 1,179 | — | — |
| 流動資産合計 | Total current assets | 282,819 | 270,189 | 301,103 | 362,676 | 2,963.28 |
| 非流動資産: | Non-current assets: | | | | | |
| 有形固定資産 | Property, plant and equipment | 91,326 | 97,106 | 96,142 | 102,898 | 840.74 |
| 使用権資産 | Right-of-use assets | 29,579 | 24,480 | 22,231 | 21,655 | 176.93 |
| のれん | Goodwill | 161 | 158 | 160 | 177 | 1.45 |
| 無形資産 | Intangible assets | 1,321 | 1,736 | 2,529 | 3,045 | 24.88 |
| 金融資産 | Financial assets | 101,093 | 67,817 | 120,058 | 70,319 | 574.55 |
| 繰延税金資産 | Deferred tax assets | 7,237 | 10,795 | 7,407 | 7,892 | 64.48 |
| その他の非流動資産 | Other non-current assets | 2,387 | 1,749 | 7,983 | 12,261 | 100.18 |
| 非流動資産合計 | Total non-current assets | 233,105 | 203,844 | 256,513 | 218,250 | 1,783.23 |
| 資産合計 | Total assets | ¥515,924 | ¥474,034 | ¥557,616 | ¥580,927 | \$4,746.52 |

日本基準 (J-GAAP)

| 3月31日現在 As of March 31: | | 百万円 Millions of yen | |
|------------------------------|---|---------------------|-----------------|
| | | 2018 | 2019 |
| (資産の部) | Assets | | |
| 流動資産: | Current assets: | | |
| 現金及び預金 | Cash and deposits | ¥122,731 | ¥106,061 |
| 受取手形及び売掛金 | Notes and accounts receivable—trade | 56,499 | 55,527 |
| たな卸資産 | Inventories | 94,126 | 100,334 |
| その他 | Other | 17,352 | 20,770 |
| 貸倒引当金 | Allowance for doubtful accounts | (1,216) | (1,085) |
| 流動資産合計 | Total current assets | 289,493 | 281,608 |
| 有形固定資産: | Property, plant and equipment, net of accumulated depreciation: | | |
| 建物及び構築物 (純額) | Buildings and structures, net | 32,431 | 43,121 |
| 機械装置及び運搬具、 工具・器具及び備品 (純額) | Machinery, vehicles, tools, furniture and fixtures, net | 24,864 | 27,544 |
| 土地 | Land | 43,880 | 43,402 |
| リース資産 (純額) | Leased assets, net | 240 | 225 |
| 建設仮勘定 | Construction in progress | 14,400 | 7,641 |
| 有形固定資産合計 | Total property, plant and equipment, net of accumulated depreciation | 115,817 | 121,934 |
| 投資その他の資産: | Investments and other assets: | | |
| 投資有価証券 | Investment securities | 130,341 | 93,354 |
| 長期貸付金 | Long-term loans receivable | 93 | 96 |
| 退職給付に係る資産 | Net defined benefit assets | 276 | 394 |
| 繰延税金資産 | Deferred tax assets | 4,699 | 4,708 |
| 敷金及び保証金 | Lease and guarantee deposits | 4,087 | 3,970 |
| のれん | Goodwill | — | 136 |
| その他 | Other | 7,619 | 8,705 |
| 貸倒引当金 | Allowance for doubtful accounts | (120) | (147) |
| 投資その他の資産合計 | Total investments and other assets | 146,998 | 111,219 |
| 資産合計 | Total assets | ¥552,309 | ¥514,762 |

国際財務報告基準 (IFRS)

| 3月31日現在 As of March 31: | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars |
|-------------------------|--|-------------------------------|-----------------|-----------------|-----------------|--------------------------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2022 |
| (負債及び資本) | | Liabilities and equity | | | | |
| 負債 | | Liabilities | | | | |
| 流動負債: | | Current liabilities: | | | | |
| 営業債務及びその他の債務 | Trade and other payables | ¥ 59,525 | ¥ 52,982 | ¥ 56,915 | ¥ 63,184 | \$ 516.25 |
| 有利子負債 | Interest-bearing debt | 8,936 | 10,830 | 7,980 | 10,523 | 85.98 |
| リース負債 | Lease liabilities | 5,730 | 5,365 | 5,696 | 5,727 | 46.79 |
| その他の金融負債 | Other financial liabilities | 9,650 | 9,620 | 9,745 | 10,156 | 82.98 |
| 未払法人所得税 | Income taxes payables | 2,474 | 4,236 | 4,045 | 20,260 | 165.54 |
| 引当金 | Provisions | 1,898 | 1,700 | 1,806 | 2,086 | 17.04 |
| その他の流動負債 | Other current liabilities | 12,228 | 14,412 | 14,664 | 14,174 | 115.81 |
| 流動負債合計 | Total current liabilities | 100,443 | 99,149 | 100,852 | 126,114 | 1,030.43 |
| 非流動負債: | | Non-current liabilities: | | | | |
| 有利子負債 | Interest-bearing debt | — | — | 387 | — | — |
| リース負債 | Lease liabilities | 18,258 | 15,864 | 14,465 | 11,647 | 95.16 |
| その他の金融負債 | Other financial liabilities | 3,014 | 1,568 | 178 | 110 | 0.90 |
| 退職給付に係る負債 | Retirement benefit liabilities | 24,268 | 23,704 | 22,576 | 14,544 | 118.83 |
| 引当金 | Provisions | 455 | 2,574 | 1,823 | 2,399 | 19.60 |
| 繰延税金負債 | Deferred tax liabilities | 8,650 | 2,825 | 18,244 | 7,954 | 64.99 |
| その他の非流動負債 | Other non-current liabilities | 1,824 | 1,897 | 2,137 | 2,228 | 18.20 |
| 非流動負債合計 | Total non-current liabilities | 56,473 | 48,434 | 59,814 | 38,884 | 317.71 |
| 負債合計 | Total liabilities | 156,917 | 147,584 | 160,667 | 164,999 | 1,348.14 |
| 資本: | | Equity: | | | | |
| 資本金 | Capital stock | 28,534 | 28,534 | 28,534 | 28,534 | 233.14 |
| 資本剰余金 | Capital surplus | 21,568 | 21,277 | 21,430 | 2,114 | 17.27 |
| 利益剰余金 | Retained earnings | 293,547 | 316,899 | 337,923 | 397,665 | 3,249.16 |
| 自己株式 | Treasury shares | (42,533) | (65,093) | (65,086) | (73,288) | (598.81) |
| その他の資本の構成要素 | Other components of equity | 56,820 | 23,789 | 73,156 | 59,746 | 488.16 |
| 親会社の所有者に帰属する持分合計 | Equity attributable to owners of parent | 357,936 | 325,409 | 395,958 | 414,773 | 3,388.95 |
| 非支配持分 | Non-controlling interests | 1,070 | 1,040 | 991 | 1,154 | 9.43 |
| 資本合計 | Total equity | 359,007 | 326,450 | 396,949 | 415,927 | 3,398.37 |
| 負債及び資本合計 | Total liabilities and equity | ¥515,924 | ¥474,034 | ¥557,616 | ¥580,927 | \$4,746.52 |

日本基準 (J-GAAP)

| 3月31日現在 As of March 31: | | 百万円 Millions of yen | |
|-------------------------|---|---|-----------------|
| | | 2018 | 2019 |
| (負債の部) | | Liabilities | |
| 流動負債: | | Current liabilities: | |
| 支払手形及び買掛金 | Notes and accounts payable—trade | ¥ 19,946 | ¥ 17,548 |
| 短期借入金 | Short-term loans payable | 11,131 | 8,936 |
| 1年内返済予定の長期借入金 | Current portion of long-term loans payable | 41 | — |
| 未払金及び未払費用 | Accounts payable—other and accrued expenses | 45,527 | 42,481 |
| 未払法人税等 | Income taxes payable | 16,325 | 2,474 |
| 製品保証引当金 | Provision for product warranties | 1,774 | 1,840 |
| その他 | Other | 7,171 | 7,215 |
| 流動負債合計 | Total current liabilities | 101,919 | 80,495 |
| 固定負債: | | Non-current liabilities: | |
| 長期未払金 | Long-term accounts payable | 5,406 | 3,902 |
| 繰延税金負債 | Deferred tax liabilities | 15,402 | 5,152 |
| 再評価に係る繰延税金負債 | Deferred tax liabilities for land revaluation | 9,587 | 9,544 |
| 退職給付に係る負債 | Net defined benefit liabilities | 21,098 | 22,460 |
| 長期預り金 | Long-term deposits received | 9,090 | 8,997 |
| その他 | Other | 1,457 | 1,437 |
| 固定負債合計 | Total non-current liabilities | 62,043 | 51,494 |
| (純資産の部) | | Net assets | |
| 株主資本: | | Shareholders' equity: | |
| 資本金 | Capital stock | 28,534 | 28,534 |
| 資本剰余金 | Capital surplus | 40,165 | 21,565 |
| 利益剰余金 | Retained earnings | 294,904 | 325,141 |
| 自己株式 | Treasury stock | (48,556) | (42,533) |
| 株主資本合計 | Total shareholders' equity | 315,048 | 332,707 |
| その他の包括利益累計額: | | Accumulated other comprehensive income: | |
| その他有価証券評価差額金 | Unrealized holding gain on securities | 79,729 | 54,796 |
| 繰延ヘッジ損益 | Unrealized gain (loss) on hedging instruments | 109 | 85 |
| 土地再評価差額金 | Revaluation reserve for land | 16,095 | 20,379 |
| 為替換算調整勘定 | Foreign currency translation adjustments | (23,862) | (24,691) |
| 退職給付に係る調整累計額 | Remeasurements of defined benefit plans | (600) | (1,582) |
| その他の包括利益累計額合計 | Total accumulated other comprehensive income | 71,470 | 48,987 |
| 非支配株主持分 | Non-controlling interests | 1,826 | 1,076 |
| 純資産合計 | Total net assets | 388,345 | 382,771 |
| 負債純資産合計 | Total liabilities and net assets | ¥552,309 | ¥514,762 |

連結損益計算書 Consolidated Statement of Income

国際財務報告基準 (IFRS)

| | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars |
|-------------------------------------|---|---------------------|-----------|-----------|-----------|--------------------------------------|
| 3月31日に終了した1年間 Years ended March 31: | | 2019 | 2020 | 2021 | 2022 | 2022 |
| 売上収益 | Revenue | ¥ 434,373 | ¥ 414,227 | ¥ 372,630 | ¥ 408,197 | \$ 3,335.22 |
| 売上原価 | Cost of sales | (255,367) | (245,967) | (229,720) | (253,476) | (2,071.05) |
| 売上総利益 | Gross profit | 179,005 | 168,259 | 142,909 | 154,720 | 1,264.16 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | (126,259) | (121,907) | (102,198) | (111,708) | (912.72) |
| 事業利益 | Core operating profit | 52,745 | 46,352 | 40,711 | 43,012 | 351.43 |
| 固定資産処分損益 | Gain (loss) on disposal or sales of property, plant and equipment and intangible assets | (264) | 260 | (93) | 4,597 | 37.56 |
| 減損損失又はその戻入れ | Impairment losses, reversal of impairment losses | (295) | (2,921) | (3,553) | (322) | 2.63 |
| その他の収益 | Other income | 1,365 | 2,026 | 1,802 | 2,784 | 22.75 |
| その他の費用 | Other expenses | (736) | (2,384) | (3,826) | (751) | (6.13) |
| 営業利益 | Operating profit | 52,815 | 43,333 | 35,039 | 49,320 | 402.97 |
| 受取配当金 | Dividend income | 3,791 | 3,724 | 2,693 | 3,424 | 27.98 |
| その他金融収益 | Other finance income | 860 | 1,244 | 672 | 2,366 | 19.33 |
| 金融費用 | Finance expenses | (1,008) | (1,083) | (1,303) | (2,102) | (17.17) |
| 持分法による投資損益 | Share of profit of associates accounted for using the equity method | 12 | 6 | — | — | — |
| 税引前当期利益 | Profit before income taxes | 56,471 | 47,225 | 37,102 | 53,010 | 433.12 |
| 法人所得税費用 | Income taxes | (16,085) | (12,521) | (10,393) | (15,663) | (127.98) |
| 当期利益 | Profit for the period | ¥ 40,386 | ¥ 34,703 | ¥ 26,708 | ¥ 37,347 | \$ 305.15 |
| 当期利益の帰属: | Profit for the period attributable to: | | | | | |
| 親会社の所有者 | Owners of parent | ¥ 40,337 | ¥ 34,621 | ¥ 26,615 | ¥ 37,255 | \$ 304.40 |
| 非支配持分 | Non-controlling interests | 48 | 81 | 93 | 92 | 0.75 |

日本基準 (J-GAAP)

| | | 百万円 Millions of yen | |
|-------------------------------------|--|---------------------|----------|
| 3月31日に終了した1年間 Years ended March 31: | | 2018 | 2019 |
| 売上高 | Net sales | ¥432,967 | ¥437,416 |
| 売上原価 | Cost of sales | 258,465 | 255,291 |
| 売上総利益 | Gross profit | 174,501 | 182,124 |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 125,668 | 126,094 |
| 営業利益 | Operating income | 48,833 | 56,030 |
| その他の収益 (費用): | Other income (expenses): | | |
| 受取利息及び受取配当金 | Interest and dividend income | 4,694 | 4,652 |
| 持分法による投資損益 | Equity in gains (losses) of affiliates | (8) | 12 |
| 支払利息 | Interest expenses | (359) | (437) |
| 補助金収入 | Subsidy income | 189 | 1,296 |
| 売上割引 | Sales discounts | (2,903) | (3,240) |
| 固定資産処分損益 (純額) | Gain (loss) on sales or disposal of property, plant and equipment, net | (221) | (283) |
| 固定資産交換差益 | Gain on exchange of property, plant and equipment | — | 2,034 |
| 投資有価証券売却益 | Gain on sales of investment securities | 25,824 | 821 |
| 投資有価証券評価損 | Loss on valuation of investment securities | (11) | — |
| 減損損失 | Impairment losses | (27) | (295) |
| 構造改革費用 | Business structural reform expenses | — | (214) |
| 確定拠出年金制度移行に伴う損失 | Loss due to transition to a defined contribution pension plan | (148) | — |
| 過年度関税等 | Tariff assessment from previous periods, etc. | (174) | — |
| その他 (純額) | Other, net | (1,213) | 109 |
| その他の収益 (費用) 計 | Total other income (expenses) | 25,638 | 4,454 |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | 74,471 | 60,485 |
| 法人税等: | Income taxes: | | |
| 法人税、住民税及び事業税 | Current | 21,377 | 14,561 |
| 法人税等調整額 | Deferred (benefit) | (1,330) | 2,105 |
| 法人税等計 | Total income taxes | 20,046 | 16,667 |
| 当期純利益 | Net income for the period | 54,424 | 43,817 |
| 非支配株主に帰属する当期純利益 | Net income attributable to non-controlling interests | 46 | 63 |
| 親会社株主に帰属する当期純利益 | Net income attributable to owners of parent | ¥ 54,378 | ¥ 43,753 |

連結包括利益計算書 Consolidated Statement of Comprehensive Income

国際財務報告基準 (IFRS)

| 3月31日に終了した1年間 Years ended March 31: | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars |
|-------------------------------------|---|---------------------|----------|---------|---------|--------------------------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2022 |
| 当期利益 | Profit for the period | ¥ 40,386 | ¥ 34,703 | ¥26,708 | ¥37,347 | \$305.15 |
| その他の包括利益: | Other comprehensive income: | | | | | |
| 純損益に振り替えられることのない項目 | Items that will not be reclassified to profit or loss | | | | | |
| 確定給付制度の再測定 | Remeasurements of defined benefit plans | (444) | 7 | 5,687 | 2,901 | 23.70 |
| その他の包括利益を通じて公正価値で測定する金融資産 | Financial assets measured at fair value through other comprehensive income | (24,588) | (23,431) | 37,927 | (582) | (4.76) |
| 持分法によるその他の包括利益 | Share of other comprehensive income of associates accounted for using the equity method | (14) | 1 | — | — | — |
| 純損益に振り替えられることのない項目合計 | Total items that will not be reclassified to profit or loss | (25,048) | (23,421) | 43,614 | 2,319 | 18.95 |
| 純損益に振り替えられる可能性のある項目 | Items that may be subsequently reclassified to profit or loss | | | | | |
| 在外営業活動体の換算差額 | Exchange differences on translation of foreign operations | (916) | (9,629) | 12,037 | 19,077 | 155.87 |
| キャッシュ・フロー・ヘッジ | Gain or loss on cash flow hedges | (12) | (35) | (191) | (221) | (1.81) |
| 純損益に振り替えられる可能性のある項目合計 | Total items that may be subsequently reclassified to profit or loss | (928) | (9,664) | 11,846 | 18,856 | 154.06 |
| その他の包括利益合計 | Total other comprehensive income | (25,976) | (33,086) | 55,460 | 21,175 | 173.01 |
| 当期包括利益 | Comprehensive income for the period | 14,409 | 1,616 | 82,169 | 58,523 | 478.17 |
| 当期包括利益の帰属: | Comprehensive income for the period attributable to: | | | | | |
| 親会社の所有者 | Owners of parent | ¥ 14,383 | ¥ 1,597 | ¥81,993 | ¥58,290 | \$476.26 |
| 非支配持分 | Non-controlling interests | 25 | 19 | 175 | 232 | 1.90 |

日本基準 (J-GAAP)

| 3月31日に終了した1年間 Years ended March 31: | | 百万円 Millions of yen | |
|-------------------------------------|--|---------------------|----------|
| | | 2018 | 2019 |
| 当期純利益 | Net income for the period | ¥54,424 | ¥ 43,817 |
| その他の包括利益: | Other comprehensive income: | | |
| その他有価証券評価差額金 | Unrealized holding gain (loss) on securities | (568) | (24,917) |
| 繰延ヘッジ損益 | Unrealized gain (loss) from hedging instruments | 5 | (24) |
| 土地再評価差額金 | Revaluation reserve for land | — | 1,315 |
| 為替換算調整勘定 | Foreign currency translation adjustments | 458 | (863) |
| 退職給付に係る調整額 | Remeasurements of defined benefit plans | 2,045 | (982) |
| 持分法適用会社に対する持分相当額 | Share of other comprehensive income (loss) of affiliates accounted for using the equity method | 15 | (14) |
| その他の包括利益計 | Total other comprehensive income | 1,956 | (25,487) |
| 包括利益 | Comprehensive income | 56,380 | 18,330 |
| (内訳) | (Composition) | | |
| 親会社株主に係る包括利益 | Comprehensive income attributable to owners of parent | ¥56,232 | ¥ 18,300 |
| 非支配株主に係る包括利益 | Comprehensive income attributable to non-controlling interests | 147 | 29 |

連結キャッシュ・フロー計算書 Consolidated Statement of Cash Flows

国際財務報告基準 (IFRS)

| | | 百万円 Millions of yen | | | | 百万米ドル Millions of U.S. dollars |
|-------------------------------------|---|--|-----------------|-----------------|-----------------|--------------------------------------|
| 3月31日に終了した1年間 Years ended March 31: | | 2019 | 2020 | 2021 | 2022 | 2022 |
| 営業活動によるキャッシュ・フロー： | | Cash flows from operating activities: | | | | |
| 税引前当期利益 | Profit before income taxes | ¥ 56,471 | ¥ 47,225 | ¥ 37,102 | ¥ 53,010 | \$ 433.12 |
| 減価償却費及び償却費 | Depreciation and amortization | 16,553 | 17,322 | 17,056 | 17,314 | 141.47 |
| 減損損失 (又はその戻入れ) | Impairment losses (reversal of impairment losses) | 295 | 2,921 | 3,553 | 322 | 2.63 |
| 金融収益及び金融費用 | Finance income and finance expenses | (4,120) | (4,260) | (2,854) | (3,367) | (27.51) |
| 有形固定資産及び無形資産の売却損益 | Loss (gain) on disposal or sales of property, plant and equipment and intangible assets | 264 | (260) | 93 | (4,597) | (37.56) |
| 棚卸資産の増減額 | (Increase) decrease in inventories | (6,244) | (2,841) | 7,666 | (13,751) | (112.35) |
| 営業債権及びその他の債権の増減額 | (Increase) decrease in trade and other receivables | 987 | 3,282 | 3,077 | 582 | 4.76 |
| 営業債務及びその他の債務の増減額 | Increase (decrease) in trade and other payables | (1,392) | (4,887) | 3,081 | 3,950 | 32.27 |
| 退職給付に係る資産及び負債の増減額 | Increase (decrease) in assets and liabilities associated with the defined benefit plans | (150) | (391) | 794 | (8,938) | (73.03) |
| 引当金の増減額 | Increase (decrease) in provisions | (34) | 1,942 | (1,232) | 530 | 4.33 |
| 確定拠出年金移行に伴う未払金の増減額 | Increase (decrease) in accounts payable due to transition to defined contribution plans | (1,558) | (1,416) | (1,447) | (1,487) | (12.15) |
| その他 | Other, net | (25) | 2,999 | (1,490) | (245) | (2.00) |
| 小計 | Subtotal | 61,045 | 61,635 | 65,401 | 43,323 | 353.97 |
| 利息及び配当金の受取額 | Interest and dividends income received | 4,654 | 4,535 | 3,401 | 4,255 | 34.77 |
| 利息の支払額 | Interest expenses paid | (859) | (802) | (565) | (404) | (3.30) |
| 法人所得税の支払額及び還付額 | Income taxes refunded (paid) | (29,319) | (8,206) | (10,011) | (11,158) | (91.17) |
| 営業活動によるキャッシュ・フロー | Net cash provided by (used in) operating activities | 35,520 | 57,162 | 58,225 | 36,016 | 294.27 |
| 投資活動によるキャッシュ・フロー： | | Cash flows from investing activities: | | | | |
| 定期預金の純増減額 | Net (increase) decrease in time deposits | (4,955) | (3,244) | 5,007 | 4,850 | 39.63 |
| 有形固定資産及び無形資産等の取得による支出 | Purchase of property, plant and equipment and intangible assets | (20,192) | (20,473) | (12,572) | (14,530) | (118.72) |
| 有形固定資産及び無形資産の売却による収入 | Proceeds from sales of property, plant and equipment and intangible assets | 597 | 1,012 | 382 | 6,111 | 49.93 |
| 投資有価証券の取得による支出 | Purchase of investment securities | (1) | (1) | (1) | (0) | (0) |
| 投資有価証券の売却及び償還による収入 | Proceeds from sales and redemption of investment securities | 2,380 | 449 | 1,405 | 47,255 | 386.10 |
| 事業譲受による支出 | Payment for acquisition of businesses | (981) | — | — | — | — |
| 政府補助金による収入 | Proceeds from government grants | — | 706 | — | — | — |
| その他 | Other, net | 51 | 483 | (7) | 21 | 0.17 |
| 投資活動によるキャッシュ・フロー | Net cash provided by (used in) investing activities | (23,101) | (21,067) | (5,785) | 43,707 | 357.11 |
| 財務活動によるキャッシュ・フロー： | | Cash flows from financing activities: | | | | |
| 短期借入金の純増減額 | Net increase (decrease) in short-term borrowings | (2,525) | 2,120 | (3,398) | 679 | 5.55 |
| 長期借入金の純増減額 | Net increase (decrease) in long-term borrowings | (41) | — | 795 | 506 | 4.13 |
| リース負債の返済による支出 | Repayment of lease liabilities | (5,606) | (5,871) | (6,063) | (6,022) | (49.20) |
| 自己株式の取得による支出 | Purchase of treasury shares | (11,948) | (21,312) | (9) | (28,009) | (228.85) |
| 自己株式取得目的の信託 | (Increase) decrease in cash segregated as deposits for acquisition of treasury shares | (1,765) | — | — | — | — |
| 連結の範囲の変更を伴わない子会社株式の取得による支出 | Payment for acquisition of interests in subsidiaries that do not result in change in scope of consolidation | (1,329) | — | (165) | — | — |
| 配当金の支払額 | Cash dividends paid | (10,547) | (11,274) | (11,603) | (11,501) | (93.97) |
| 非支配持分への配当金の支払額 | Cash dividends paid to non-controlling interests | (90) | (49) | (59) | (68) | (0.56) |
| その他 | Other, net | (137) | (33) | (97) | (8) | (0.07) |
| 財務活動によるキャッシュ・フロー | Net cash provided by (used in) financing activities | (33,993) | (36,422) | (20,602) | (44,426) | (362.99) |
| 現金及び現金同等物に係る為替変動の影響額 | Effect of exchange rate changes on cash and cash equivalents | (13) | (2,816) | 4,836 | 7,852 | 64.16 |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | (21,588) | (3,143) | 36,673 | 43,150 | 352.56 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of period | 117,403 | 95,815 | 92,671 | 129,345 | 1,056.83 |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of period | ¥ 95,815 | ¥ 92,671 | ¥ 129,345 | ¥ 172,495 | \$ 1,409.39 |

日本基準 (J-GAAP)

| | | 百万円 Millions of yen | |
|-------------------------------------|---|---------------------|-----------------|
| | | 2018 | 2019 |
| 3月31日に終了した1年間 Years ended March 31: | | | |
| 営業活動によるキャッシュ・フロー : | Cash flows from operating activities: | | |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | ¥ 74,471 | ¥ 60,485 |
| 減価償却費 | Depreciation and amortization | 10,777 | 10,835 |
| 減損損失 | Impairment losses | 27 | 295 |
| のれん償却額 | Amortization of goodwill | 61 | 24 |
| 貸倒引当金の増減額 | (Decrease) increase in allowance for doubtful accounts | (38) | (90) |
| 投資有価証券評価損 | Loss on valuation of investment securities | 11 | — |
| 投資有価証券売却損益 | Loss (gain) on sales of investment securities | (25,821) | (820) |
| 退職給付に係る負債の増減額 | Increase (decrease) in net defined benefit liabilities | 1,129 | (182) |
| 受取利息及び受取配当金 | Interest and dividend income | (4,694) | (4,652) |
| 支払利息 | Interest expenses | 359 | 437 |
| 為替差損益 | Foreign exchange (gains) losses | 259 | (322) |
| 持分法による投資損益 | Equity in (gains) losses of affiliates | 8 | (12) |
| 固定資産処分損益 (純額) | Loss (gain) on sales or disposal of property, plant and equipment, net | 221 | 283 |
| 固定資産交換差益 | Gain on exchange of property, plant and equipment | — | (2,034) |
| 売上債権の増減額 | (Increase) decrease in notes and accounts receivable—trade | (5,756) | 1,180 |
| たな卸資産の増減額 | (Increase) decrease in inventories | (312) | (6,511) |
| 仕入債務の増減額 | Increase (decrease) in notes and accounts payable—trade | 2,053 | (2,456) |
| 確定拠出年金移行に伴う未払金の増減額 | (Decrease) increase in accounts payable due to transition to a defined contribution pension plan | (1,235) | (1,558) |
| その他 (純額) | Other, net | 1,527 | 442 |
| 小計 | Subtotal | 53,049 | 55,342 |
| 利息及び配当金の受取額 | Interest and dividend income received | 4,672 | 4,654 |
| 利息の支払額 | Interest expenses paid | (274) | (442) |
| 構造改革費用の支払額 | Payment of business structural reform expenses | (348) | — |
| 法人税等の支払額又は還付額 | Income taxes refunded (paid) | (9,599) | (29,319) |
| 営業活動によるキャッシュ・フロー | Cash flows from operating activities | 47,498 | 30,234 |
| 投資活動によるキャッシュ・フロー : | Cash flows from investing activities: | | |
| 定期預金の増減額 (純額) | Net (increase) decrease in time deposits | (189) | (4,955) |
| 有形及び無形固定資産の取得による支出 | Purchase of property, plant and equipment and intangible assets | (22,962) | (20,192) |
| 有形及び無形固定資産の売却による収入 | Proceeds from sales of property, plant and equipment and intangible assets | 379 | 600 |
| 投資有価証券の取得による支出 | Purchase of investment securities | (2) | (1) |
| 投資有価証券の売却・償還による収入 | Proceeds from sales and redemption of investment securities | 27,535 | 2,380 |
| 貸付けによる支出 | Payment of loans receivable | (29) | (53) |
| 貸付金の回収による収入 | Collection of loans receivable | 52 | 48 |
| 事業譲受による支出 | Payment for acquisition of businesses | — | (981) |
| その他 (純額) | Other, net | (15) | 63 |
| 投資活動によるキャッシュ・フロー | Cash flows from investing activities | 4,766 | (23,092) |
| 財務活動によるキャッシュ・フロー : | Cash flows from financing activities: | | |
| 短期借入金の増減額 (純額) | Net increase (decrease) in short-term borrowings | 515 | (2,613) |
| 長期借入金の返済による支出 | Repayment of long-term borrowings | (29) | (41) |
| 会員預り金の預りによる収入 | Proceeds from resort membership deposits received | 125 | 125 |
| 会員預り金の返還による支出 | Repayment of resort membership deposits | (365) | (238) |
| 自己株式の取得による支出 | Purchase of treasury shares | (25,012) | (11,948) |
| 自己株式取得のための預託金の増減額 | (Increase) decrease in cash segregated as deposits for acquisition of treasury shares | — | (1,765) |
| 連結の範囲の変更を伴わない 子会社株式の取得による支出 | Payment for changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | — | (1,329) |
| 配当金の支払額 | Cash dividends paid | (10,123) | (10,547) |
| 非支配株主への配当金の支払額 | Cash dividends paid to non-controlling interests | (636) | (90) |
| その他 (純額) | Other, net | (58) | (29) |
| 財務活動によるキャッシュ・フロー | Cash flows from financing activities | (35,584) | (28,479) |
| 現金及び現金同等物に係る換算差額 | Effect of exchange rate change on cash and cash equivalents | 53 | (250) |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | 16,733 | (21,587) |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of period | 100,669 | 117,403 |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of period | ¥117,403 | ¥ 95,815 |



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