



FINANCIAL DATA 2025

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業績の推移 Performance Trends

財務ハイライト Financial Highlights

		百万円 Millions of yen				IFRS				千米ドル Thousands of U.S. dollars			
決算期 For the fiscal years ended March 31:		日本基準 (J-GAAP)				IFRS				IFRS			
		2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
会計年度：	For the year:												
売上収益【売上高】	Revenue [Net sales]	¥435,477	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	¥408,197	¥451,410	¥462,866	¥462,080	\$3,090,422
事業利益【営業利益】	Core operating profit [Operating income]	40,663	44,302	48,833	56,030	52,745	46,352	40,711	43,029	45,867	33,653	36,721	245,595
当期利益【当期純利益】	Profit for the period [Net income]	32,633	46,719	54,378	43,753	40,337	34,621	26,615	37,268	38,183	29,642	13,351	89,294
当期包括利益【包括利益】	Comprehensive income for the period [Comprehensive income]	(19,887)	76,143	56,380	18,330	14,409	1,616	82,169	58,680	58,297	83,525	624	4,177
設備投資額	Capital expenditures	11,220	17,542	24,600	15,956	15,956	20,545	11,260	14,835	20,541	27,118	19,959	133,490
減価償却費	Depreciation expenses	12,681	11,145	10,777	10,835	10,614	11,156	11,387	12,123	13,094	13,839	14,315	95,739
研究開発費	R&D expenses	24,793	24,415	24,797	24,926	24,926	24,814	24,189	24,032	25,057	26,903	26,977	180,424
会計年度末：	At year-end:												
資産合計【総資産】	Total assets	¥469,745	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	¥580,662	¥594,209	¥666,837	¥591,278	\$3,954,510
資本合計【純資産】	Total equity [Net assets]	303,889	367,437	388,345	382,771	359,007	326,450	396,949	416,867	457,944	511,810	450,113	3,010,387
有利子負債	Interest-bearing debt	8,510	11,241	11,173	8,936	8,936	10,830	8,367	10,523	1,495	992	5,552	37,136
営業活動によるキャッシュ・フロー	Cash flows from operating activities	42,399	39,142	47,498	30,234	35,520	57,162	58,225	36,016	(14,841)	43,836	55,281	369,729
投資活動によるキャッシュ・フロー	Cash flows from investing activities	591	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	43,707	(21,563)	(15,903)	8,106	54,214
フリー・キャッシュ・フロー	Free cash flow	42,991	29,478	52,264	7,142	12,419	36,095	52,440	79,723	(36,404)	27,933	63,387	423,944
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(30,349)	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(44,426)	(35,287)	(37,263)	(63,140)	(422,286)
主要な経営指標（％）：	Key indicators (%):												
売上収益事業利益率	Core operating profit to revenue	9.3	10.9	11.3	12.8	12.1	11.2	10.9	10.5	10.2	7.3	7.9	
【売上高営業利益率】	[Operating income to net sales]												
親会社所有者帰属持分当期利益率	Return on equity attributable to owners	10.1	14.0	14.5	11.4	11.1	10.1	7.4	9.2	8.8	6.1	2.8	
【自己資本利益率】(ROE)	of parent [Return on equity] (ROE)												
投下資本利益率 (ROIC)	Return on invested capital (ROIC)	—	—	—	—	—	9.7	7.9	7.3	7.8	5.5	4.4	
資産合計当期利益率	Return on total assets	6.5	9.4	10.2	8.2	7.5	7.0	5.2	6.5	6.5	4.7	2.1	
【総資産当期純利益率】(ROA)	[Return on assets] (ROA)												
親会社所有者帰属持分比率	Equity ratio attributable to owners of	64.2	69.9	70.0	74.1	69.4	68.6	71.0	71.6	76.9	76.6	75.9	
【自己資本比率】	parent [Equity ratio]												
D/E レシオ（倍）	Debt to equity ratio (Times)	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.03	0.00	0.00	0.01	
インタレスト・カバレッジ（倍）	Interest coverage (Times)	129.41	165.40	149.08	138.90	67.20	69.15	85.16	122.37	112.15	67.91	70.84	
流動比率	Current ratio	338.1	330.3	284.0	349.8	281.6	272.5	298.6	287.6	364.5	349.5	330.0	
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]	¥ 56.30	¥ 83.06	¥ 97.27	¥ 80.31	¥ 74.04	¥ 64.90	¥ 50.46	¥ 71.62	¥ 74.21	¥ 58.56	¥ 27.58	\$ 0.18
親会社所有者帰属持分【純資産】	Equity attributable to owners of parent	533.85	649.34	708.50	708.28	664.19	616.94	750.78	807.79	893.44	1,025.24	990.62	6.63
配当金	Dividends	14.67	17.33	18.67	20.00	20.00	22.00	22.00	22.00	22.00	24.67	25.33	0.17
配当金総額	Total dividends paid	8,501	9,750	10,342	10,844	10,844	11,687	11,602	11,361	11,289	12,387	11,948	79,912
連結配当性向（％）	Dividend payout ratio (%)	26.1	20.9	19.2	24.9	27.0	33.9	43.6	30.7	29.6	42.1	91.9	
従業員数（人）	Number of employees	28,338	28,113	27,786	28,108	28,108	28,267	28,665	28,758	28,252	26,515	24,653	

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 Japanese GAAP (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.
3. 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.
4. 米ドル金額は、2025年3月31日の為替相場1米ドル＝149.52 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 ¥149.52=U.S.\$1, the approximate exchange rate prevailing at March 31, 2025.

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. 2024年10月1日付けで普通株式1株につき3株の割合で株式分割を行いました。2016年3月期の期首に当該株式分割が行われたと仮定して、1株当たり当期利益、親会社所有者帰属持分および配当金を算定しています。
Effective October 1, 2024, the Company conducted a three-for-one stock split of its common stock. Per share amounts for profit for the period, equity attributable to owners of parent, and dividends are calculated as though the stock split was conducted on April 1, 2015.

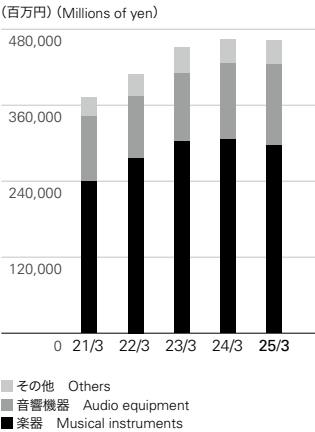
		百万円 Millions of yen				IFRS				千米ドル Thousands of U.S. dollars			
決算期 For the fiscal years ended March 31:		日本基準 (J-GAAP)				IFRS				IFRS			
		2016/3	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
事業別売上収益【売上高】：	Revenue [Net sales] by business segment:												
楽器	Musical instruments	¥277,370	¥257,664	¥274,486	¥281,993	¥279,471	¥269,371	¥238,981	¥276,153	¥302,653	¥305,195	¥296,100	\$1,980,340
音響機器	Audio equipment	120,881	115,484	121,788	120,710	120,144	114,392	103,813	96,924	107,641	121,108	128,382	858,630
電子部品	Electronic devices	—	—	—	—	—	—	—	—	—	—	—	—
その他	Others	37,225	35,099	36,692	34,713	34,757	30,462	29,836	35,119	41,115	36,562	37,596	251,451
地域別売上収益【売上高】：	Revenue [Net sales] by region:												
日本	Japan	¥145,033	¥138,404	¥133,726	¥129,693	¥129,778	¥123,615	¥108,193	¥105,369	¥108,619	¥109,156	¥106,819	\$714,416
北米	North America	88,234	83,032	86,888	92,048	90,746	87,347	75,963	87,467	114,217	121,955	122,277	817,802
欧州	Europe	82,205	76,463	84,815	83,858	83,003	80,191	73,212	79,296	82,787	93,908	95,990	641,989
中国	China	—	45,827	54,188	59,240	59,040	53,082	57,730	67,781	62,479	54,816	50,375	336,914
その他	Other	120,003	64,520	73,348	72,575	71,804	69,990	57,530	68,282	83,306	83,028	86,617	579,300
海外売上収益【売上高】比率（％）	Overseas revenue [Net sales] ratio (%)	66.7	66.1	69.1	70.4	70.1	70.2	71.0	74.2	75.9	76.4	76.9	

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. 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.

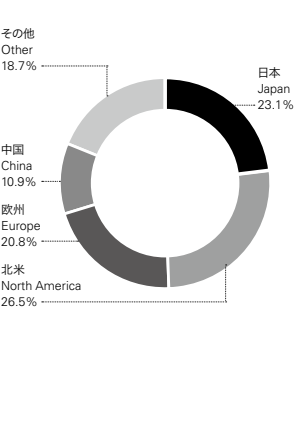
3. 2017年3月期より電子部品セグメントを廃止し、「その他」の事業に含めています。これに伴い、2016年3月期以降、新しいセグメント区分の数値を表示しています。
As of fiscal 2017, the electronic devices segment has been abolished and is now included in the others segment. Accordingly, starting from fiscal 2016, figures for the electronic devices segment are listed under a new segment subdivision.
4. 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.

		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
売上原価	Cost of sales	¥229,720	¥253,460	¥280,270	¥291,784	¥285,939	\$1,912,380
売上原価率 (%)	Cost of sales ratio (%)	61.6	62.1	62.1	63.0	61.9	
売上総利益	Gross profit	142,909	154,736	171,139	171,081	176,140	1,178,042
販売費及び一般管理費	SG&A expenses	102,198	111,706	125,272	137,428	139,419	932,446
人件費	Employee benefit expenses	52,458	53,974	58,140	61,708	62,404	417,365
広告宣伝費及び販売促進費	Advertising and sales promotion expenses	10,910	11,490	13,721	14,333	12,299	82,263

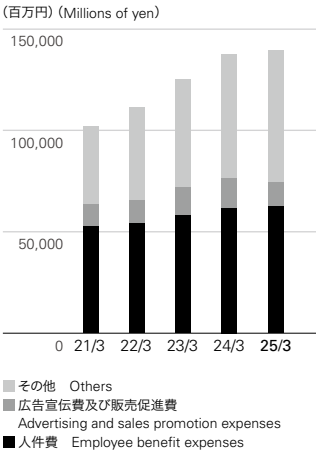
売上収益
Revenue [Net Sales]



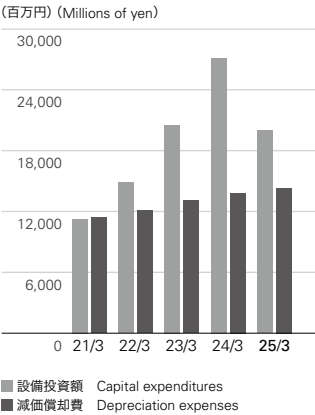
地域別売上収益 (2025年3月期)
Revenue by Region (Fiscal 2025)



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

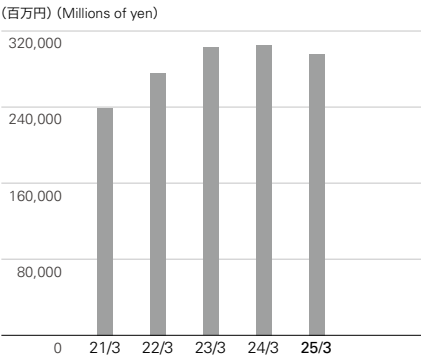


セグメント情報 Segment Information

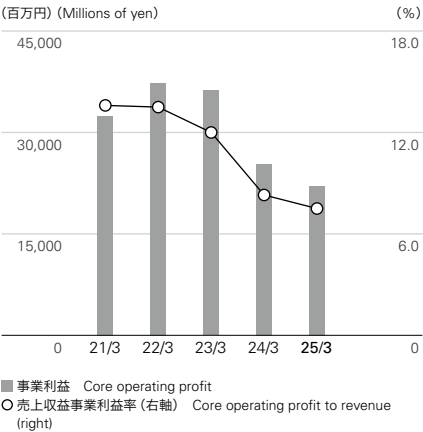
楽器 Musical Instruments

		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
売上収益	Revenue	¥238,981	¥276,153	¥302,653	¥305,195	¥296,100	\$1,980,340
事業利益	Core operating profit	32,417	37,332	36,200	25,317	22,068	147,598
売上収益事業利益率 (%)	Core operating profit to revenue (%)	13.6	13.5	12.0	8.3	7.5	
設備投資額	Capital expenditures	8,103	11,602	15,177	20,514	14,610	97,714
減価償却費	Depreciation expenses	7,407	8,059	8,789	9,526	9,770	65,365
研究開発費	R&D expenses	9,730	9,837	10,382	11,582	11,793	78,872

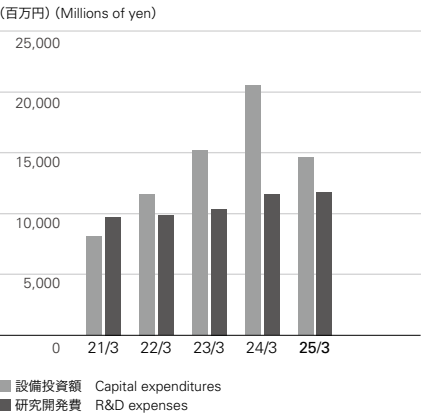
売上収益
Revenue



事業利益／売上収益事業利益率
Core Operating Profit/
Core Operating Profit to Revenue



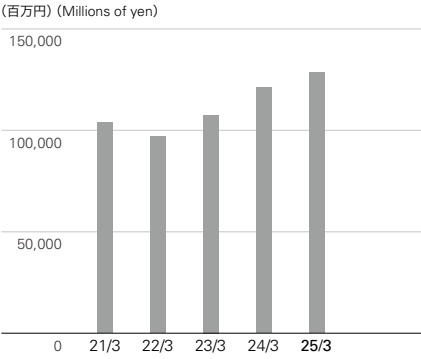
設備投資額／研究開発費
Capital Expenditures/R&D Expenses



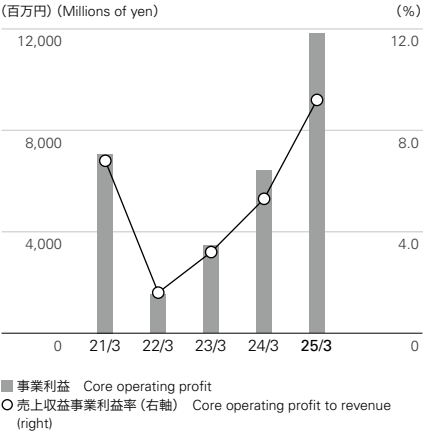
音響機器 Audio Equipment

		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
売上収益	Revenue	¥103,813	¥96,924	¥107,641	¥121,108	¥128,382	\$858,630
事業利益	Core operating profit	7,067	1,538	3,466	6,409	11,820	79,052
売上収益事業利益率 (%)	Core operating profit to revenue (%)	6.8	1.6	3.2	5.3	9.2	
設備投資額	Capital expenditures	2,581	2,554	3,994	4,936	3,664	24,505
減価償却費	Depreciation expenses	3,125	3,065	3,433	3,386	3,460	23,148
研究開発費	R&D expenses	10,820	10,236	10,283	10,654	10,818	72,351

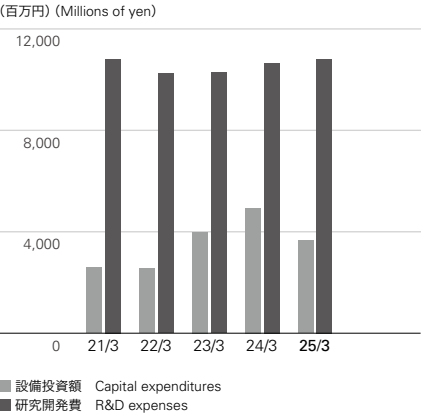
売上収益
Revenue



事業利益／売上収益事業利益率
Core Operating Profit/
Core Operating Profit to Revenue



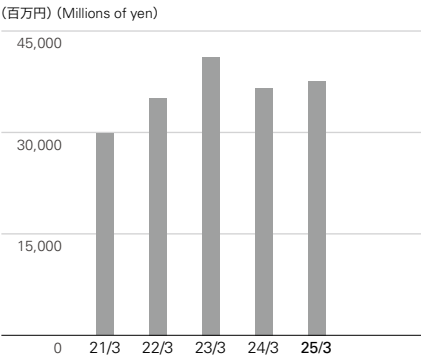
設備投資額／研究開発費
Capital Expenditures/R&D Expenses



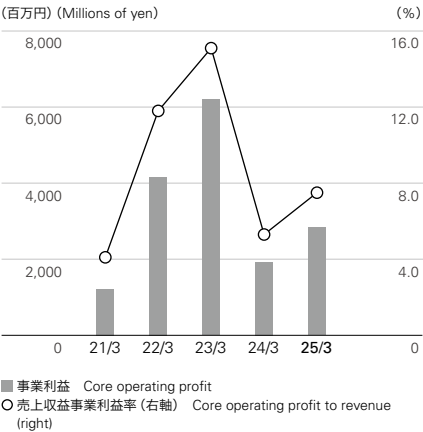
その他 Others

		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
売上収益	Revenue	¥29,836	¥35,119	¥41,115	¥36,562	¥37,596	\$251,451
事業利益	Core operating profit	1,225	4,158	6,200	1,926	2,832	18,944
売上収益事業利益率 (%)	Core operating profit to revenue (%)	4.1	11.8	15.1	5.3	7.5	
設備投資額	Capital expenditures	575	678	1,369	1,666	1,685	11,270
減価償却費	Depreciation expenses	855	997	871	926	1,079	7,225
研究開発費	R&D expenses	3,637	3,959	4,392	4,667	4,365	29,193

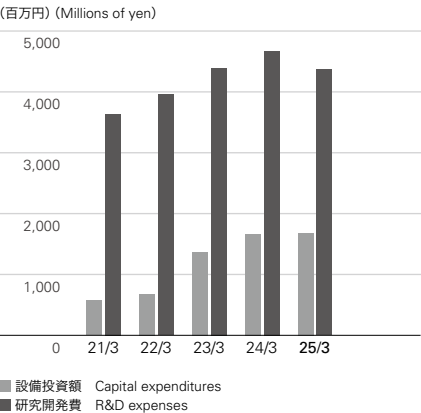
売上収益
Revenue



事業利益／売上収益事業利益率
Core Operating Profit/
Core Operating Profit to Revenue



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



収益性 Profitability

		%				
		IFRS				
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3
売上収益総利益率	Gross profit to revenue	38.4%	37.9%	37.9%	37.0%	38.1%
売上収益事業利益率	Core operating profit to revenue	10.9	10.5	10.2	7.3	7.9
売上収益当期利益率	Profit for the period to revenue	7.1	9.1	8.5	6.4	2.9
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	14.1	19.5	(8.1)	6.0	13.7

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]) x 100

		%				
		IFRS				
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3
投下資本利益率 (ROI)	Return on investment (ROI)	11.9%	11.4%	11.2%	7.9%	8.5%
親会社所有者帰属持分当期利益率 (ROE)	Return on equity attributable to owners of parent (ROE)	7.4	9.2	8.8	6.1	2.8
投下資本利益率 (ROIC)	Return on invested capital (ROIC)	7.9	7.3	7.8	5.5	4.4
資産合計当期利益率 (ROA)	Return on total assets (ROA)	5.2	6.5	6.5	4.7	2.1

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) x 100

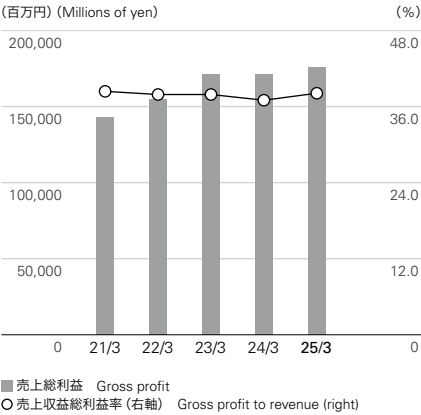
投下資本＝資本合計＋有利子負債 Invested capital = Total equity + Interest-bearing debt

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) x 100

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)

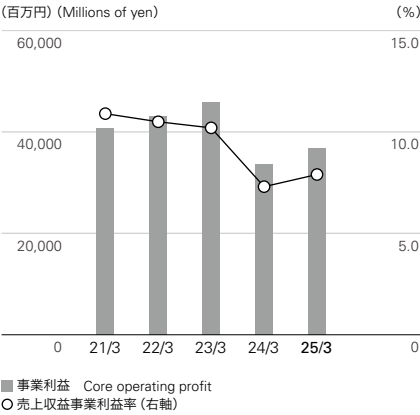
ROA＝当期利益／期首・期末平均資産合計×100 ROA = (Profit for the period / Total assets) (yearly average) x 100

売上総利益／売上収益総利益率
Gross Profit/Gross Profit to Revenue



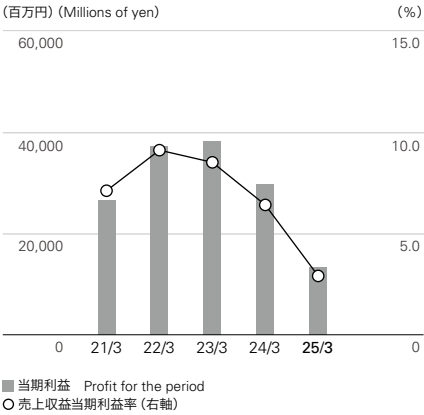
■ 売上総利益 Gross profit
○ 売上収益総利益率 (右軸) Gross profit to revenue (right)

事業利益／売上収益事業利益率
Core Operating Profit/Core Operating Profit to Revenue



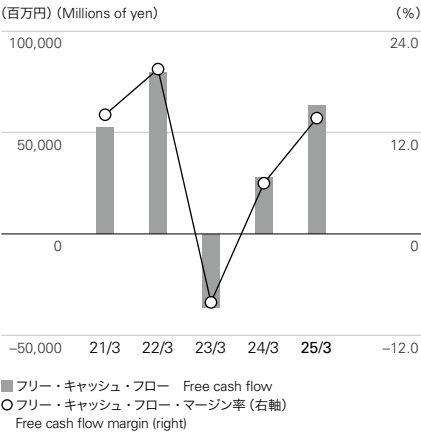
■ 事業利益 Core operating profit
○ 売上収益事業利益率 (右軸) Core operating profit to revenue (right)

当期利益／売上収益当期利益率
Profit for the Period/Profit for the Period to Revenue



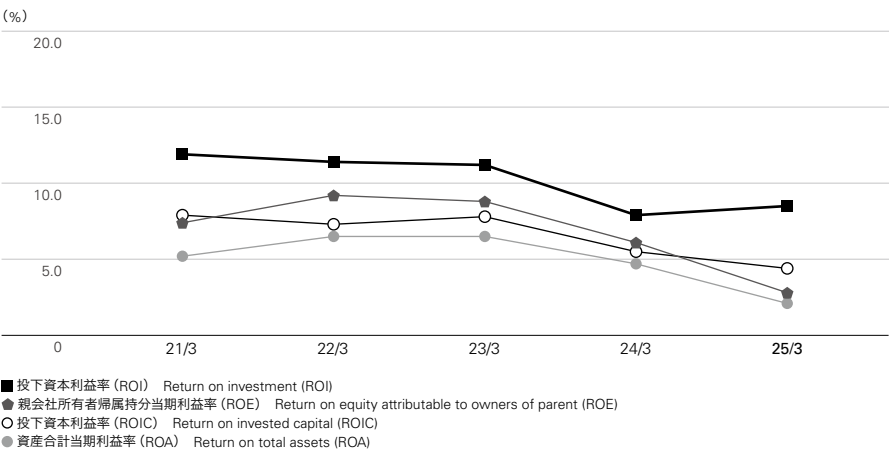
■ 当期利益 Profit for the period
○ 売上収益当期利益率 (右軸) Profit for the period to revenue (right)

フリー・キャッシュ・フロー／マージン率
Free Cash Flow/Free Cash Flow Margin



■ フリー・キャッシュ・フロー Free cash flow
○ フリー・キャッシュ・フロー・マージン率 (右軸) Free cash flow margin (right)

投下資本利益率 (ROI)／親会社所有者帰属持分当期利益率 (ROE)／投下資本利益率 (ROIC)／資産合計当期利益率 (ROA)
Return on Investment (ROI)/Return on Equity Attributable to Owners of Parent (ROE)
Return on Invested Capital (ROIC)/Return on Total Assets (ROA)



■ 投下資本利益率 (ROI) Return on investment (ROI)
● 親会社所有者帰属持分当期利益率 (ROE) Return on equity attributable to owners of parent (ROE)
○ 投下資本利益率 (ROIC) Return on invested capital (ROIC)
● 資産合計当期利益率 (ROA) Return on total assets (ROA)

効率性 Efficiency

		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
売上収益	Revenue	¥372,630	¥408,197	¥451,410	¥462,866	¥462,080	\$3,090,422
資産合計	Total assets	557,616	580,662	594,209	666,837	591,278	3,954,510
資産合計回転率 (回)	Total assets turnover (Times)	0.72	0.72	0.77	0.73	0.73	
売上債権	Trade receivables	47,875	50,385	62,346	74,177	74,582	498,810
売上債権回転率 (回)	Trade receivables turnover (Times)	7.63	8.31	8.01	6.78	6.21	
有形固定資産	Property, plant and equipment	96,142	102,898	112,145	126,526	121,866	815,052
有形固定資産回転率 (回)	Property, plant and equipment turnover (Times)	3.86	4.10	4.20	3.88	3.72	

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 / 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 / Trade receivables (yearly average)

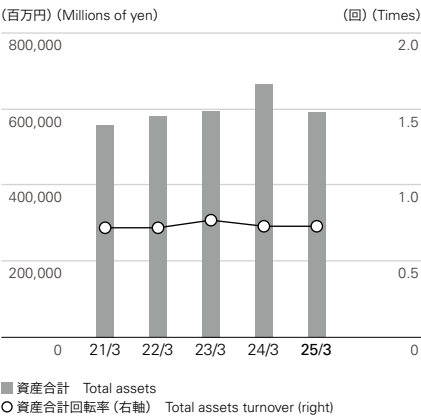
有形固定資産回転率＝売上収益／期首・期末平均有形固定資産 Property, plant and equipment turnover = Revenue / Property, plant and equipment (yearly average)

		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
棚卸資産	Inventories	¥96,803	¥118,640	¥153,671	¥164,149	¥150,488	\$1,006,477
製品・商品	Finished goods and merchandise	64,327	72,097	96,890	109,670	101,365	677,940
仕掛品・原材料・貯蔵品	Work in process, raw materials and supplies	32,475	46,542	56,781	54,478	49,121	328,537
棚卸資産回転率 (回)	Inventory turnover (Times)	3.79	3.79	3.32	2.91	2.94	
仕入債務	Trade payables	17,300	20,153	18,886	17,253	16,818	112,484
仕入債務回転率 (回)	Trade payables turnover (Times)	22.45	21.80	23.13	25.61	27.12	
研究開発費	R&D expenses	24,189	24,032	25,057	26,903	26,977	180,424
売上収益研究開発費比率 (%)	R&D expenses to revenue (%)	6.5	5.9	5.6	5.8	5.8	

棚卸資産回転率＝売上収益／期首・期末平均棚卸資産 Inventory turnover = Revenue / Inventories (yearly average)

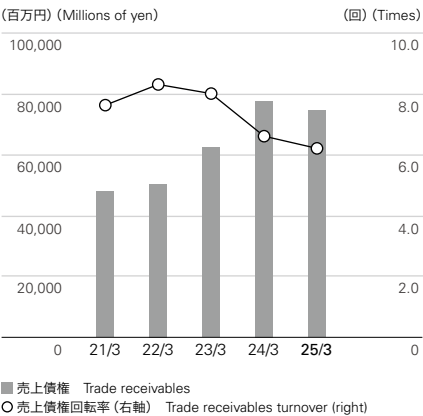
仕入債務回転率＝売上収益／期首・期末平均仕入債務 Trade payables turnover = Revenue / Trade payables (yearly average)

資産合計／資産合計回転率
Total Assets/Total Assets Turnover



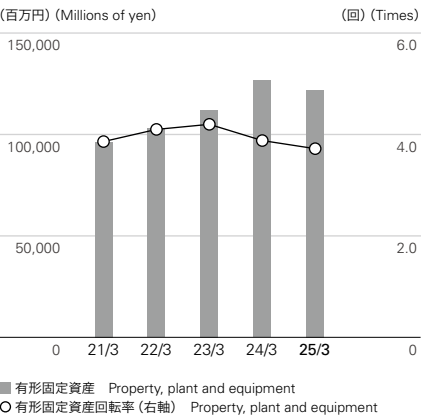
■ 資産合計 Total assets
○ 資産合計回転率 (右軸) Total assets turnover (right)

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



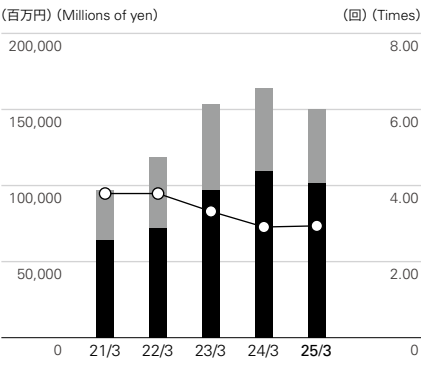
■ 売上債権 Trade receivables
○ 売上債権回転率 (右軸) Trade receivables turnover (right)

有形固定資産／有形固定資産回転率
Property, plant and equipment/
Property, plant and equipment Turnover



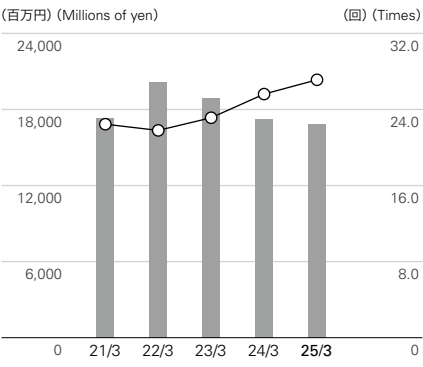
■ 有形固定資産 Property, plant and equipment
○ 有形固定資産回転率 (右軸) Property, plant and equipment turnover (right)

棚卸資産／棚卸資産回転率
Inventories/Inventory Turnover



■ 製品・商品 Finished goods and merchandise
■ 仕掛品・原材料・貯蔵品 Work in process, raw materials and supplies
○ 棚卸資産回転率 (右軸) Inventory turnover (right)

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



■ 仕入債務 Trade payables
○ 仕入債務回転率 (右軸) Trade payables turnover (right)

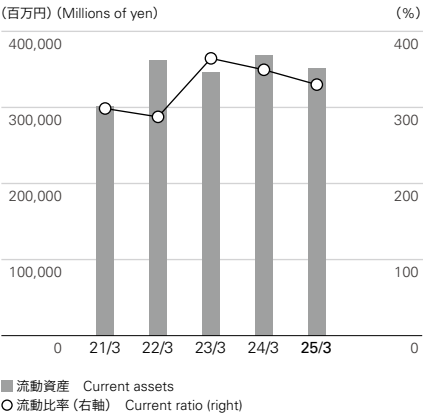
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
親会社所有者帰属持分比率（％）	Equity ratio attributable to owners of parent（％）	71.0	71.6	76.9	76.6	75.9	
支払利息	Interest expenses	¥ 517	¥ 386	¥ 442	¥ 516	¥ 581	\$ 3,886
事業利益	Core operating profit	40,711	43,029	45,867	33,653	36,721	245,595
持分法による投資損益	Share of profit (loss) of associates	—	—	—	—	—	—
受取利息及び受取配当金	Interest and dividend income	3,366	4,251	3,666	4,510	4,491	30,033
インタレスト・カバレッジ（倍）	Interest coverage (Times)	85.16	122.37	112.15	67.91	70.84	
流動資産	Current assets	301,103	362,676	346,685	369,346	351,933	2,353,755
流動負債	Current liabilities	100,852	126,114	95,103	105,688	106,658	713,338
流動比率（％）	Current ratio（％）	298.6	287.6	364.5	349.5	330.0	

インタレスト・カバレッジ＝（事業利益＋受取利息及び受取配当金＋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) x 100

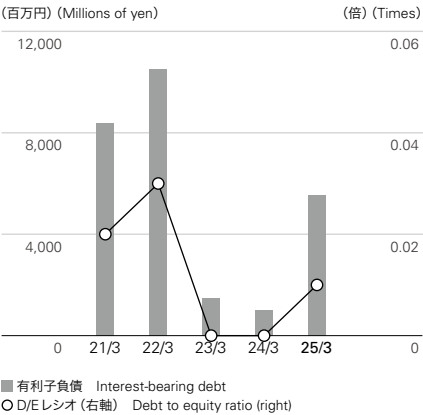
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
資本合計	Total equity	¥396,949	¥416,867	¥457,944	¥511,810	¥450,113	\$3,010,387
有利子負債	Interest-bearing debt	8,367	10,523	1,495	992	5,552	37,136
D/E レシオ（倍）	Debt to equity ratio (Times)	0.02	0.03	0.00	0.00	0.01	
非流動資産	Non-current assets	256,513	217,985	247,524	297,491	239,344	1,600,755
非流動比率（％）	Non-current assets to equity ratio（％）	64.6	52.5	54.1	58.1	53.2	
当座資産	Quick assets	195,248	236,865	180,368	194,463	192,347	1,286,435
当座比率（％）	Quick ratio（％）	193.60	187.82	189.66	184.00	180.34	

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) x 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) x 100

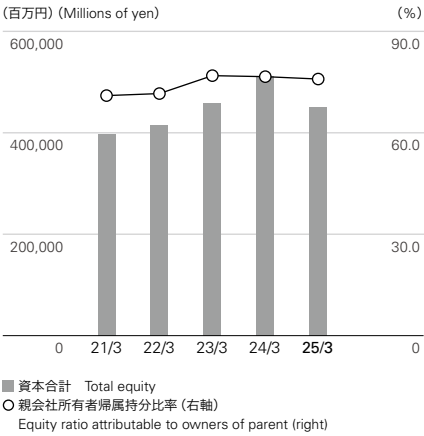
流動資産／流動比率
Current Assets/Current Ratio



有利子負債／D/Eレシオ
Interest-Bearing Debt/
Debt to Equity Ratio



資本合計／親会社所有者帰属持分比率
Total Equity/Equity Ratio Attributable to
Owners of Parent

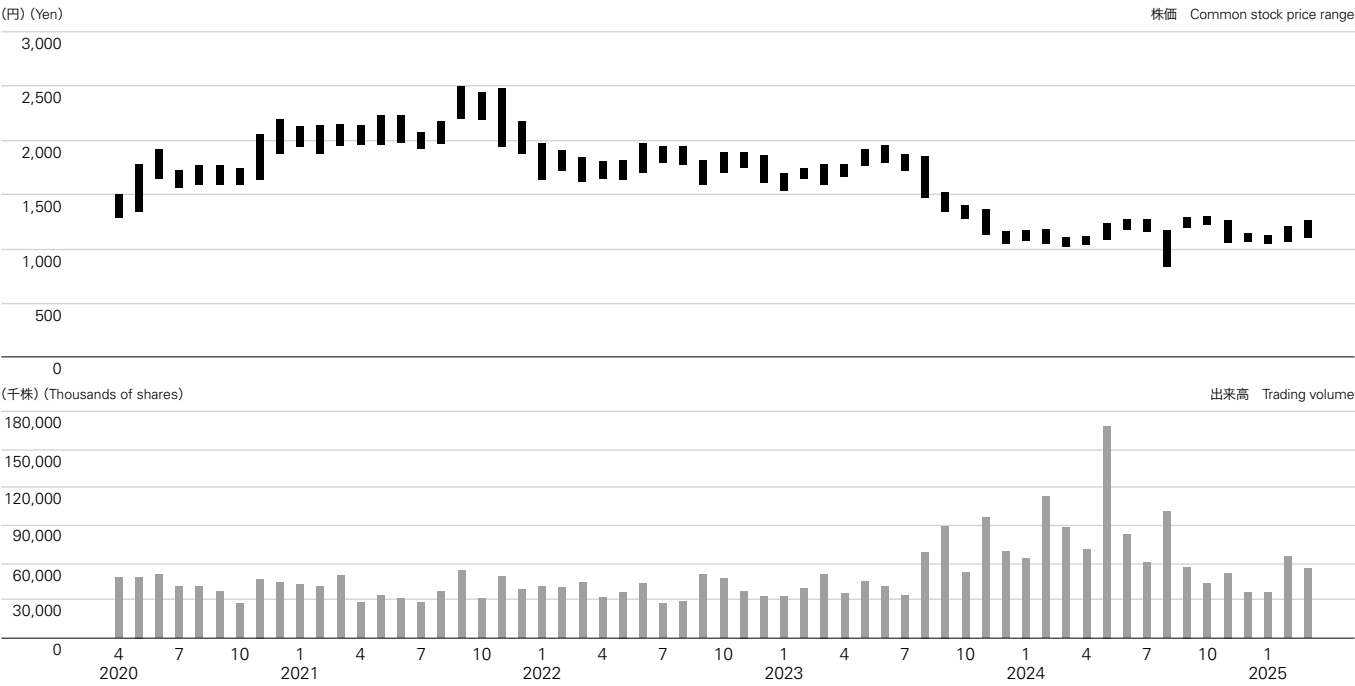


格付け
Credit Ratings

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

2025年3月31日現在
As of March 31, 2025

株価及び出来高の推移
Common Stock Price Range and Trading Volume

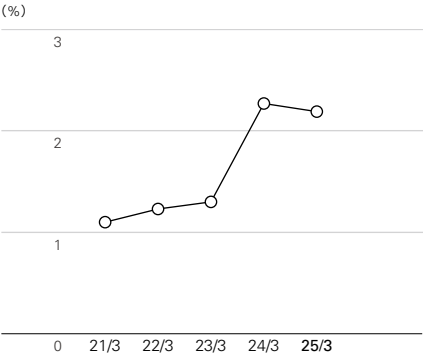


		円 Yen				
		IFRS				
決算期	For the fiscal years ended March 31:	2021/3	2022/3	2023/3	2024/3	2025/3
期末株価	Share price at the end of fiscal year	¥2,003	¥1,783	¥1,697	¥1,087	¥1,157
高値	Share price—high	2,187	2,497	1,967	1,959	1,295
安値	Share price—low	1,278	1,613	1,535	1,017	835
出来高（百万株）	Trading volume (Million shares)	519	458	460	794	832

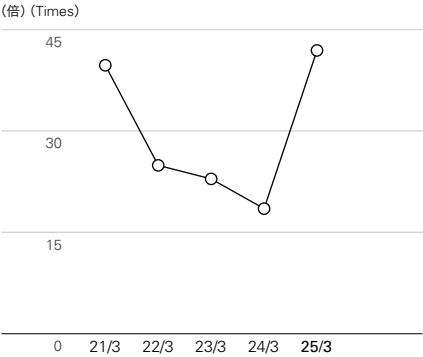
		2021/3	2022/3	2023/3	2024/3	2025/3
配当利回り（％）	Dividend yield（％）	1.10	1.23	1.30	2.27	2.19
株価収益率（PER）（倍）	Price to earnings ratio (Times)	39.7	24.9	22.9	18.6	41.9
株価純資産倍率（PBR）（倍）	Price to book value ratio (Times)	2.67	2.21	1.90	1.06	1.17
発行済株式総数（千株）	Number of shares issued (Thousand shares)	574,665	561,900	561,900	561,900	531,000
期末時価総額（百万円）	Market capitalization at the end of fiscal year (Millions of yen)	¥1,151,246	¥1,002,055	¥953,357	¥610,785	¥614,102
期末外国人持株比率（％）	Percentage of shares owned by foreign investors（％）	26.0	26.2	26.1	23.0	25.1

Note: 当社は、2024年10月1日付で普通株式1株につき3株の割合で株式分割を行っています。上記は、2020年4月～2024年9月は当該株式分割が行われたものと仮定して算定しています。
Effective October 1, 2024, a three-for-one stock split was conducted affecting common shares of the Company's stock. Figures for April 2020–September 2024 have been calculated as though the stock split had been conducted prior to those dates.

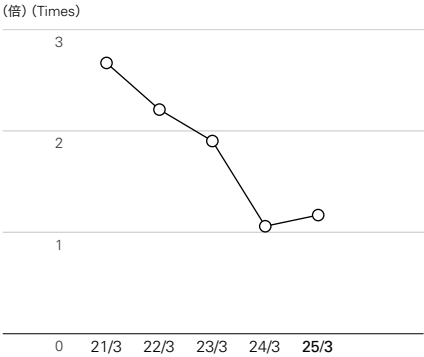
配当利回り
Dividend Yield



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)

	百万円 Millions of yen					千米ドル Thousands of U.S. dollars
3月31日現在 As of March 31:	2021	2022	2023	2024	2025	2025
(資産) Assets						
流動資産： Current assets:						
現金及び現金同等物 Cash and cash equivalents	¥129,345	¥172,495	¥103,886	¥101,587	¥ 99,819	\$ 667,596
営業債権及びその他の債権 Trade and other receivables	57,329	60,018	75,392	88,015	87,331	584,075
その他の金融資産 Other financial assets	8,573	4,352	1,089	4,861	5,197	34,763
棚卸資産 Inventories	96,803	118,640	153,671	164,149	150,488	1,006,477
その他の流動資産 Other current assets	7,871	7,169	12,645	10,733	9,097	60,841
小計 Subtotal	299,924	362,676	346,685	369,346	351,933	2,353,755
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	301,103	362,676	346,685	369,346	351,933	2,353,755
非流動資産： Non-current assets:						
有形固定資産 Property, plant and equipment	96,142	102,898	112,145	126,526	121,866	815,052
使用権資産 Right-of-use assets	22,231	21,655	21,852	24,141	19,167	128,195
のれん Goodwill	160	177	1,053	1,194	—	—
無形資産 Intangible assets	2,529	3,045	6,393	6,235	5,411	36,191
金融資産 Financial assets	120,058	70,319	80,738	103,452	54,037	361,406
退職給付に係る資産 Retirement benefit assets	—	10,786	14,018	21,803	25,798	172,542
繰延税金資産 Deferred tax assets	7,407	7,627	9,716	12,229	11,042	73,850
その他の非流動資産 Other non-current assets	7,983	1,474	1,605	1,908	2,020	13,515
非流動資産合計 Total non-current assets	256,513	217,985	247,524	297,491	239,344	1,600,755
資産合計 Total assets	¥557,616	¥580,662	¥594,209	¥666,837	¥591,278	\$3,954,510

Note: 2023年3月期から「その他の非流動資産」に含めていた「退職給付に係る資産」は、金額的重要性が増したため、独立掲記しています。これに伴い2022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。
Effective from fiscal 2023, Retirement benefit assets, which was included in "other non-current assets" is separately presented due to its increase of quantitative materiality. Accordingly, figures for fiscal 2022 have been restated retroactively applying the revised method of presentation.

国際財務報告基準 (IFRS)

	百万円 Millions of yen					千米ドル Thousands of U.S. dollars
3月31日現在 As of March 31:	2021	2022	2023	2024	2025	2025
(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	¥ 56,915	¥ 63,184	¥ 60,536	¥ 65,775	¥ 64,004	\$ 428,063
有利子負債 Interest-bearing debt	7,980	10,523	1,489	992	5,552	37,136
リース負債 Lease liabilities	5,696	5,727	5,733	5,964	5,167	34,557
その他の金融負債 Other financial liabilities	9,745	10,156	9,909	9,499	9,450	63,207
未払法人所得税 Income taxes payables	4,045	20,260	2,851	7,595	7,691	51,441
引当金 Provisions	1,806	2,086	2,114	3,447	2,205	14,753
その他の流動負債 Other current liabilities	14,664	14,174	12,468	12,414	12,586	84,178
流動負債合計 Total current liabilities	100,852	126,114	95,103	105,688	106,658	713,338
非流動負債： Non-current liabilities:						
有利子負債 Interest-bearing debt	387	—	6	—	—	—
リース負債 Lease liabilities	14,465	11,647	10,440	10,977	9,238	61,786
その他の金融負債 Other financial liabilities	178	110	74	365	241	1,613
退職給付に係る負債 Retirement benefit liabilities	22,576	13,338	14,067	14,525	11,706	78,294
引当金 Provisions	1,823	2,399	2,744	2,876	3,576	23,921
繰延税金負債 Deferred tax liabilities	18,244	7,954	11,704	18,230	7,286	48,732
その他の非流動負債 Other non-current liabilities	2,137	2,228	2,123	2,362	2,457	16,435
非流動負債合計 Total non-current liabilities	59,814	37,679	41,162	49,338	34,506	230,784
負債合計 Total liabilities	160,667	163,794	136,265	155,027	141,165	944,123
資本： Equity:						
資本金 Capital stock	28,534	28,534	28,534	28,534	28,534	190,843
資本剰余金 Capital surplus	21,430	2,114	1,755	1,974	1,785	11,943
利益剰余金 Retained earnings	337,923	398,516	428,166	458,299	438,454	2,932,415
自己株式 Treasury shares	(65,086)	(73,288)	(78,766)	(96,568)	(101,642)	(679,791)
その他の資本の構成要素 Other components of equity	73,156	59,834	77,148	118,352	81,701	546,424
親会社の所有者に帰属する持分合計 Equity attributable to owners of parent	395,958	415,713	456,837	510,592	448,834	3,001,835
非支配持分 Non-controlling interests	991	1,154	1,106	1,218	1,278	8,551
資本合計 Total equity	396,949	416,867	457,944	511,810	450,113	3,010,387
負債及び資本合計 Total liabilities and equity	¥557,616	¥580,662	¥594,209	¥666,837	¥ 591,278	\$3,954,510

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					千米ドル Thousands of U.S. dollars
3月31日に終了した1年間 Years ended March 31:	2021	2022	2023	2024	2025	2025
売上収益 Revenue	¥ 372,630	¥ 408,197	¥ 451,410	¥ 462,866	¥ 462,080	\$ 3,090,422
売上原価 Cost of sales	(229,720)	(253,460)	(280,270)	(291,784)	(285,939)	(1,912,380)
売上総利益 Gross profit	142,909	154,736	171,139	171,081	176,140	1,178,042
販売費及び一般管理費 Selling, general and administrative expenses	(102,198)	(111,706)	(125,272)	(137,428)	(139,419)	(932,446)
事業利益 Core operating profit	40,711	43,029	45,867	33,653	36,721	245,595
その他の収益 Other income	1,909	7,558	2,006	1,470	2,269	15,176
その他の費用 Other expenses	(7,580)	(1,250)	(1,389)	(6,124)	(18,295)	(122,361)
営業利益 Operating profit	35,039	49,337	46,484	28,999	20,695	138,411
金融収益 Finance income	3,366	5,792	4,509	9,192	4,631	30,977
金融費用 Finance expenses	(1,303)	(2,102)	(441)	(561)	(2,864)	(19,160)
税引前当期利益 Profit before income taxes	37,102	53,028	50,552	37,629	22,462	150,228
法人所得税費用 Income taxes	(10,393)	(15,666)	(12,375)	(7,852)	(8,994)	(60,155)
当期利益 Profit for the period	¥ 26,708	¥ 37,361	¥ 38,177	¥ 29,776	¥ 13,467	\$ 90,072
当期利益の帰属： Profit for the period attributable to:						
親会社の所有者 Owners of parent	¥ 26,615	¥ 37,268	¥ 38,183	¥ 29,642	¥ 13,351	\$ 89,294
非支配持分 Non-controlling interests	93	92	(6)	134	116	777

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

国際財務報告基準 (IFRS)

	百万円 Millions of yen					千米ドル Thousands of U.S. dollars
3月31日に終了した1年間 Years ended March 31:	2021	2022	2023	2024	2025	2025
当期利益 Profit for the period	¥26,708	¥37,361	¥38,177	¥29,776	¥13,467	\$ 90,072
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	5,687	2,956	2,660	5,885	3,069	20,527
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	37,927	(582)	7,714	23,255	(12,064)	(80,686)
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	43,614	2,373	10,374	29,141	(8,995)	(60,159)
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	12,037	19,166	9,683	24,323	(3,848)	(25,735)
キャッシュ・フロー・ヘッジ Gain or loss on cash flow hedges	(191)	(221)	61	284	—	—
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	11,846	18,944	9,744	24,607	(3,848)	(25,735)
その他の包括利益合計 Total other comprehensive income	55,460	21,318	20,119	53,748	(12,843)	(85,895)
当期包括利益 Comprehensive income for the period	¥82,169	¥58,680	¥58,297	¥83,525	¥ 624	\$ 4,177
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	¥81,993	¥58,447	¥58,288	¥83,310	¥ 517	\$ 3,459
非支配持分 Non-controlling interests	175	232	8	214	107	717

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					千米ドル Thousands of U.S. dollars
3月31日に終了した1年間 Years ended March 31:	2021	2022	2023	2024	2025	2025
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	¥ 37,102	¥ 53,028	¥ 50,552	¥ 37,629	¥ 22,462	\$ 150,228
減価償却費及び償却費 Depreciation and amortization	17,056	17,314	19,270	21,023	21,495	143,761
減損損失（又はその戻入れ） Impairment losses (reversal of impairment losses)	3,553	322	62	3,495	12,811	85,682
金融収益及び金融費用 Finance income and finance expenses	(2,854)	(3,367)	(4,310)	(8,013)	(2,471)	(16,530)
有形固定資産及び無形資産の除売却損益 Loss (gain) on disposal or sales of property, plant and equipment and intangible assets	93	(4,597)	5	6	(355)	(2,378)
棚卸資産の増減額 (Increase) decrease in inventories	7,666	(13,751)	(28,251)	2,112	12,280	82,131
営業債権及びその他の債権の増減額 (Increase) decrease in trade and other receivables	3,077	582	(12,369)	(7,003)	(464)	(3,106)
営業債務及びその他の債務の増減額 Increase (decrease) in trade and other payables	3,081	3,950	(4,476)	(2,827)	2,808	18,785
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	794	(8,955)	(327)	103	(1,964)	(13,136)
引当金の増減額 Increase (decrease) in provisions	(1,232)	530	(295)	1,601	(1,308)	(8,752)
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	(1,447)	(1,487)	(31)	320	(126)	(845)
その他 Other, net	(1,490)	(245)	(1,906)	(331)	971	6,496
小計 Subtotal	65,401	43,323	17,921	48,117	66,138	442,336
利息及び配当金の受取額 Interest and dividends income received	3,401	4,255	3,663	4,469	4,490	30,034
利息の支払額 Interest expenses paid	(565)	(404)	(453)	(516)	(581)	(3,886)
法人所得税の支払額及び還付額 Income taxes refunded (paid)	(10,011)	(11,158)	(35,973)	(8,233)	(14,765)	(98,754)
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	58,225	36,016	(14,841)	43,836	55,281	369,729
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	5,007	4,850	3,517	(3,521)	(403)	(2,699)
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	(12,572)	(14,530)	(20,726)	(22,920)	(22,934)	(153,390)
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	382	6,111	227	307	1,147	7,674
投資有価証券の取得による支出 Purchase of investment securities	(1)	(0)	(1)	(29)	(197)	(1,321)
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	1,405	47,255	615	10,363	31,271	209,148
連結の範囲の変更を伴う子会社株式の取得による支出 Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	(4,898)	—	—	—
その他 Other, net	(7)	21	(297)	(102)	(777)	(5,196)
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	(5,785)	43,707	(21,563)	(15,903)	8,106	54,214

	百万円 Millions of yen					千米ドル Thousands of U.S. dollars
3月31日に終了した1年間 Years ended March 31:	2021	2022	2023	2024	2025	2025
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	(3,398)	679	(8,965)	(631)	4,570	30,570
長期借入金の純増減額 Net increase (decrease) in long-term borrowings	795	506	(1,890)	(19)	—	—
リース負債の返済による支出 Repayment of lease liabilities	(6,063)	(6,022)	(6,356)	(6,397)	(6,249)	(41,797)
自己株式の取得による支出 Purchase of treasury shares	(9)	(28,009)	(6,123)	(17,380)	(49,108)	(328,444)
自己株式取得のための預託金の増減額 Decrease (increase) in segregated deposits for purchase of treasury shares	—	—	(477)	(924)	—	—
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	(165)	—	—	(1)	—	—
配当金の支払額 Cash dividends paid	(11,603)	(11,501)	(11,325)	(11,869)	(12,200)	(81,599)
非支配持分への配当金の支払額 Cash dividends paid to non-controlling interests	(59)	(68)	(56)	(40)	(46)	(313)
その他 Other, net	(97)	(8)	(90)	1	(104)	(701)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	(20,602)	(44,426)	(35,287)	(37,263)	(63,140)	(422,286)
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						
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	4,836	7,852	3,083	6,926	(2,016)	(13,483)
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	36,673	43,150	(68,608)	(2,403)	(1,768)	(11,825)
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	92,671	129,345	172,495	103,886	101,587	679,421
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	—	103	—	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	¥129,345	¥172,495	¥103,886	¥101,587	¥ 99,819	\$ 667,596