



FINANCIAL DATA 2026

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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						千米ドル Thousands of U.S. dollars
		日本基準 (J-GAAP)		IFRS				IFRS						IFRS
決算期	For the fiscal years ended March 31:	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3	2026/3
会計年度：	For the year:													
売上収益【売上高】	Revenue [Net sales]	¥408,248	¥432,967	¥437,416	¥434,373	¥414,227	¥372,630	¥408,197	¥451,410	¥462,866	¥462,080	¥465,330	\$2,910,495	
事業利益【営業利益】	Core operating profit [Operating income]	44,302	48,833	56,030	52,745	46,352	40,711	43,029	45,867	33,653	36,721	31,879	199,398	
当期利益【当期純利益】	Profit for the period [Net income]	46,719	54,378	43,753	40,337	34,621	26,615	37,268	38,183	29,642	13,351	23,720	148,363	
当期包括利益【包括利益】	Comprehensive income for the period [Comprehensive income]	76,143	56,380	18,330	14,409	1,616	82,169	58,680	58,297	83,525	624	56,305	352,176	
設備投資額	Capital expenditures	17,542	24,600	15,956	15,956	20,545	11,260	14,835	20,541	27,118	19,959	14,390	90,005	
減価償却費	Depreciation expenses	11,145	10,777	10,835	10,614	11,156	11,387	12,123	13,094	13,839	14,315	14,148	88,491	
研究開発費	R&D expenses	24,415	24,797	24,926	24,926	24,814	24,189	24,032	25,057	26,903	26,977	27,720	173,380	
会計年度末：	At year-end:													
資産合計【総資産】	Total assets	¥522,362	¥552,309	¥514,762	¥515,924	¥474,034	¥557,616	¥580,662	¥594,209	¥666,837	¥591,278	¥617,568	\$3,862,699	
資本合計【純資産】	Total equity [Net assets]	367,437	388,345	382,771	359,007	326,450	396,949	416,867	457,944	511,810	450,113	479,730	3,000,568	
有利子負債	Interest-bearing debt	11,241	11,173	8,936	8,936	10,830	8,367	10,523	1,495	992	5,552	491	3,075	
営業活動によるキャッシュ・フロー	Cash flows from operating activities	39,142	47,498	30,234	35,520	57,162	58,225	36,016	(14,841)	43,836	55,281	45,777	286,321	
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(9,663)	4,766	(23,092)	(23,101)	(21,067)	(5,785)	43,707	(21,563)	(15,903)	8,106	(7,907)	(49,456)	
フリー・キャッシュ・フロー	Free cash flow	29,478	52,264	7,142	12,419	36,095	52,440	79,723	(36,404)	27,933	63,387	37,870	236,865	
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(12,588)	(35,584)	(28,479)	(33,993)	(36,422)	(20,602)	(44,426)	(35,287)	(37,263)	(63,140)	(37,775)	(236,276)	
主要な経営指標（％）：	Key indicators（％）:													
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]	10.9	11.3	12.8	12.1	11.2	10.9	10.5	10.2	7.3	7.9	6.9		
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)	14.0	14.5	11.4	11.1	10.1	7.4	9.2	8.8	6.1	2.8	5.1		
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	4.5		
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)	9.4	10.2	8.2	7.5	7.0	5.2	6.5	6.5	4.7	2.1	3.9		
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]	69.9	70.0	74.1	69.4	68.6	71.0	71.6	76.9	76.6	75.9	77.5		
D/Eレシオ（倍）	Debt to equity ratio (Times)	0.03	0.03	0.02	0.02	0.03	0.02	0.03	0.00	0.00	0.01	0.00		
インタレスト・カバレッジ（倍）	Interest coverage (Times)	165.40	149.08	138.90	67.20	69.15	85.16	122.37	112.15	67.91	70.84	51.15		
流動比率	Current ratio	330.3	284.0	349.8	281.6	272.5	298.6	287.6	364.5	349.5	330.0	372.4		
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]	¥ 83.06	¥ 97.27	¥ 80.31	¥ 74.04	¥ 64.90	¥ 50.46	¥ 71.62	¥ 74.21	¥ 58.56	¥ 27.58	¥ 52.70	\$ 0.33	
親会社所有者帰属持分【純資産】	Equity attributable to owners of parent [Net assets]	649.34	708.50	708.28	664.19	616.94	750.78	807.79	893.44	1,025.24	990.62	1,087.41	6.80	
配当金	Dividends	17.33	18.67	20.00	20.00	22.00	22.00	22.00	22.00	24.67	25.33	26.00	0.16	
配当金総額	Total dividends paid	9,750	10,342	10,844	10,844	11,687	11,602	11,361	11,289	12,387	11,948	11,612	72,629	
連結配当性向（％）	Dividend payout ratio（％）	20.9	19.2	24.9	27.0	33.9	43.6	30.7	29.6	42.1	91.9	49.3		
従業員数（人）	Number of employees	28,113	27,786	28,108	28,108	28,267	28,665	28,758	28,252	26,515	24,653	23,616		
為替レート：	Foreign Exchange Rates:													
米ドル（円）	USD (Yen)	108	111	111	111	109	106	112	136	144	153	150	—	
ユーロ（円）	EUR (Yen)	121	126	131	131	122	121	131	136	146	164	173	—	

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、2026年3月31日の為替相場1米ドル＝159.88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 ¥159.88 = U.S.\$1, the approximate exchange rate prevailing at March 31, 2026.

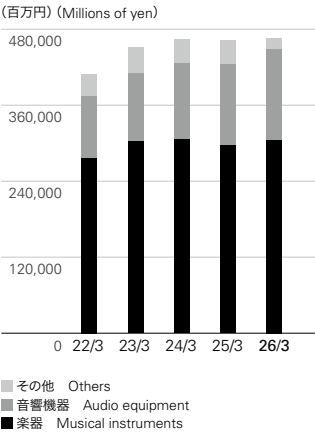
5. 当期利益は、親会社の所有者に帰属する当期利益(IFRS)、親会社株主に帰属する当期純利益(J-GAAP)を表しています。
Profit (loss) for the period is listed as "profit (loss) attributable to owners of parent" under IFRS and "net income (loss) attributable to owners of parent" under J-GAAP.
6. 当社は2024年10月1日を効力発生日として普通株式1株に対して3株の割合をもって株式分割を行いました。2017年3月期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, 2016

						百万円		Millions of yen						千米ドル Thousands of U.S. dollars
		日本基準 (J-GAAP)		IFRS				IFRS						IFRS
決算期	For the fiscal years ended March 31:	2017/3	2018/3	2019/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3	2026/3
事業別売上収益【売上高】：	Revenue [Net sales] by business segment:													
楽器	Musical instruments	¥257,664	¥274,486	¥281,993	¥279,471	¥269,371	¥238,981	¥276,153	¥302,653	¥305,195	¥296,100	¥304,924	\$1,907,214	
音響機器	Audio equipment	115,484	121,788	120,710	120,144	114,392	103,813	96,924	107,641	121,108	147,765	142,444	890,947	
その他	Others	35,099	36,692	34,713	34,757	30,462	29,836	35,119	41,115	36,562	18,214	17,960	112,334	
地域別売上収益【売上高】：	Revenue [Net sales] by region:													
日本	Japan	¥138,404	¥133,726	¥129,693	¥129,778	¥123,615	¥108,193	¥105,369	¥108,619	¥109,156	¥106,819	¥111,771	\$ 699,097	
北米	North America	83,032	86,888	92,048	90,746	87,347	75,963	87,467	114,217	121,955	122,277	124,201	766,844	
欧州	Europe	76,463	84,815	83,858	83,003	80,191	73,212	79,296	82,787	93,908	95,990	98,426	615,628	
中国	China	45,827	54,188	59,240	59,040	53,082	57,730	67,781	62,479	54,816	50,375	43,175	270,048	
その他	Other	64,520	73,348	72,575	71,804	69,990	57,530	68,282	83,306	83,028	86,617	87,754	548,878	
海外売上収益【売上高】比率（％）	Overseas revenue [Net sales] ratio（％）	66.1	69.1	70.4	70.1	70.2	71.0	74.2	75.9	76.4	76.9	76.0		

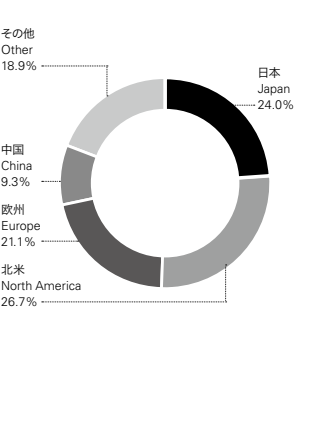
Notes:
1. 2019年3月期以前は日本基準をもとにした数値を記載しています。Figures before fiscal 2019 are based on J-GAAP.
2. 2026年3月期にセグメント区分を変更したことにより、2025年3月期実績を適及修正しています。 Figures for fiscal 2025 have been restated to reflect changes to segment classifications in fiscal 2026.

		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:		2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
売上原価	Cost of sales	¥253,460	¥280,270	¥291,784	¥285,939	¥290,358	\$1,816,102
売上原価率 (%)	Cost of sales ratio (%)	62.1	62.1	63.0	61.9	62.4	
売上総利益	Gross profit	154,736	171,139	171,081	176,140	174,971	1,094,392
販売費及び一般管理費	SG&A expenses	111,706	125,272	137,428	139,419	143,091	894,994
人件費	Employee benefit expenses	53,974	58,140	61,708	62,404	63,978	400,163
広告宣伝費及び販売促進費	Advertising and sales promotion expenses	11,490	13,721	14,333	12,299	12,775	79,904

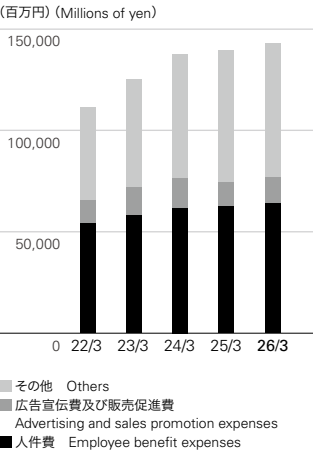
売上収益
Revenue [Net Sales]



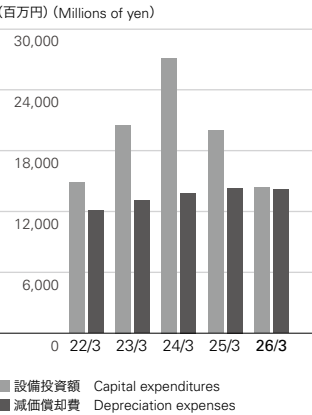
地域別売上収益 (2026年3月期)
Revenue by Region (Fiscal 2026)



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

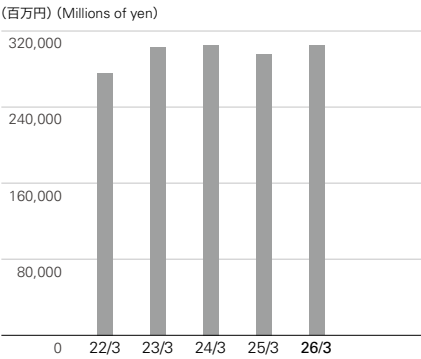


セグメント情報 Segment Information

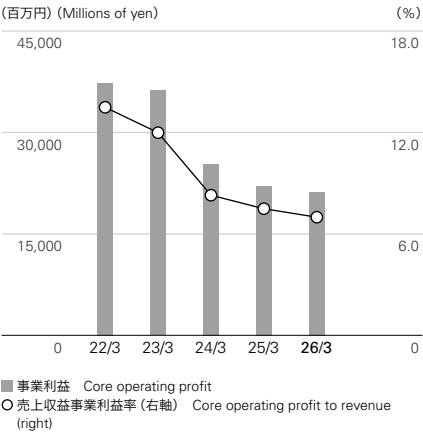
楽器 Musical Instruments

		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:		2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
売上収益	Revenue	¥276,153	¥302,653	¥305,195	¥296,100	¥304,924	\$1,907,214
事業利益	Core operating profit	37,332	36,200	25,317	22,068	21,218	132,715
売上収益事業利益率 (%)	Core operating profit to revenue (%)	13.5	12.0	8.3	7.5	7.0	
設備投資額	Capital expenditures	11,602	15,177	20,514	14,610	9,182	57,435
減価償却費	Depreciation expenses	8,059	8,789	9,526	9,770	9,456	59,149
研究開発費	R&D expenses	9,837	10,382	11,582	11,793	12,025	75,213

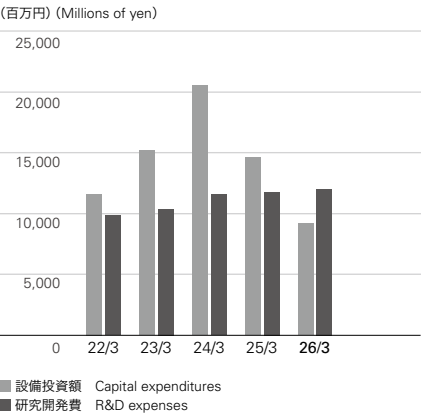
売上収益
Revenue



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

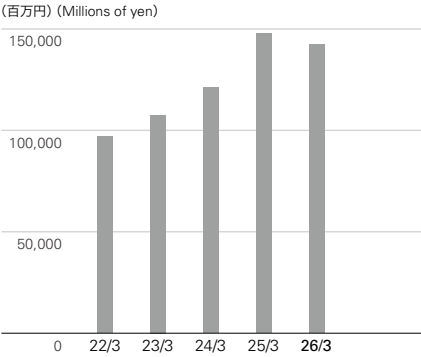


音響機器 Audio Equipment

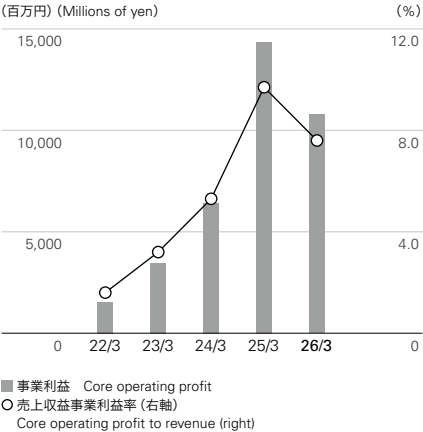
		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期　For the fiscal years ended March 31:		2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
売上収益	Revenue	¥96,924	¥107,641	¥121,108	¥147,765	¥142,444	\$890,947
事業利益	Core operating profit	1,538	3,466	6,409	14,361	10,774	67,390
売上収益事業利益率 (%)	Core operating profit to revenue (%)	1.6	3.2	5.3	9.7	7.6	
設備投資額	Capital expenditures	2,554	3,994	4,936	4,051	4,214	26,359
減価償却費	Depreciation expenses	3,065	3,433	3,386	3,888	4,018	25,133
研究開発費	R&D expenses	10,236	10,283	10,654	14,004	14,498	90,680

Note: 2026年3月期にセグメント区分を変更したことにより、2025年3月期実績を遡及修正しています。 Figures for fiscal 2025 have been restated to reflect changes to segment classifications in fiscal 2026.

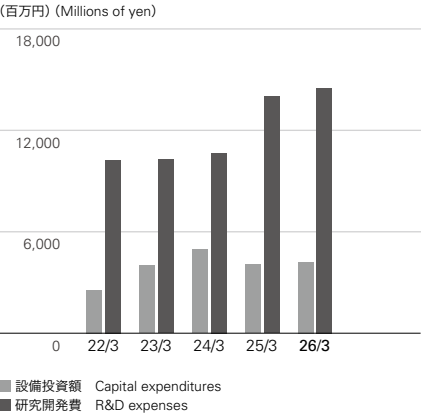
売上収益
Revenue



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

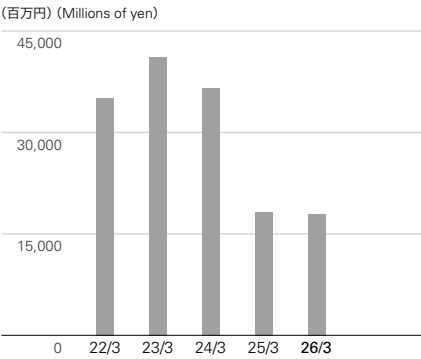


その他 Others

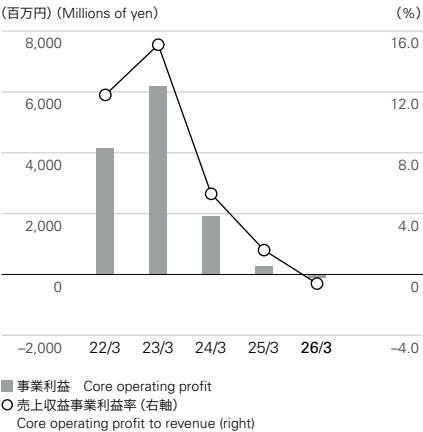
		百万円　Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期　For the fiscal years ended March 31:		2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
売上収益	Revenue	¥35,119	¥41,115	¥36,562	¥18,214	¥17,960	\$112,334
事業利益	Core operating profit	4,158	6,200	1,926	291	(113)	(707)
売上収益事業利益率 (%)	Core operating profit to revenue (%)	11.8	15.1	5.3	1.6	(0.6)	
設備投資額	Capital expenditures	678	1,369	1,666	1,297	993	6,211
減価償却費	Depreciation expenses	997	871	926	651	673	4,209
研究開発費	R&D expenses	3,959	4,392	4,667	1,179	1,197	7,487

Note: 2026年3月期にセグメント区分を変更したことにより、2025年3月期実績を遡及修正しています。 Figures for fiscal 2025 have been restated to reflect changes to segment classifications in fiscal 2026.

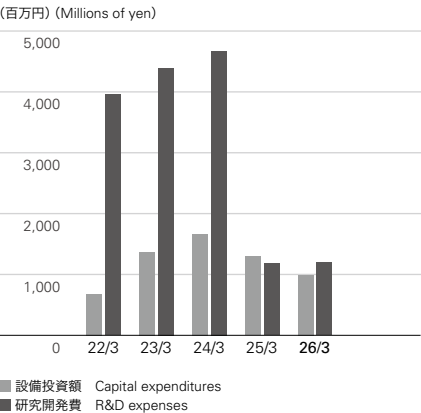
売上収益
Revenue



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:	2022/3	2023/3	2024/3	2025/3	2026/3
売上収益総利益率	Gross profit to revenue	37.9%	37.9%	37.0%	38.1%	37.6%
売上収益事業利益率	Core operating profit to revenue	10.5	10.2	7.3	7.9	6.9
売上収益当期利益率	Profit for the period to revenue	9.1	8.5	6.4	2.9	5.1
フリー・キャッシュ・フロー・マージン率	Free cash flow margin	19.5	(8.1)	6.0	13.7	8.1

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

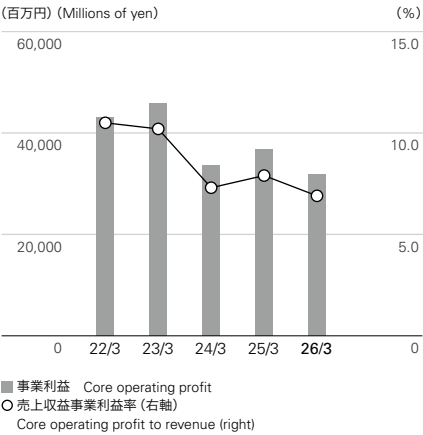
		%				
		IFRS				
決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3
投下資本利益率 (ROI)	Return on investment (ROI)	11.4%	11.2%	7.9%	8.5%	7.6%
親会社所有者帰属持分当期利益率 (ROE)	Return on equity attributable to owners of parent (ROE)	9.2	8.8	6.1	2.8	5.1
投下資本利益率 (ROIC)	Return on invested capital (ROIC)	7.3	7.8	5.5	4.4	4.5
資産合計当期利益率 (ROA)	Return on total assets (ROA)	6.5	6.5	4.7	2.1	3.9

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

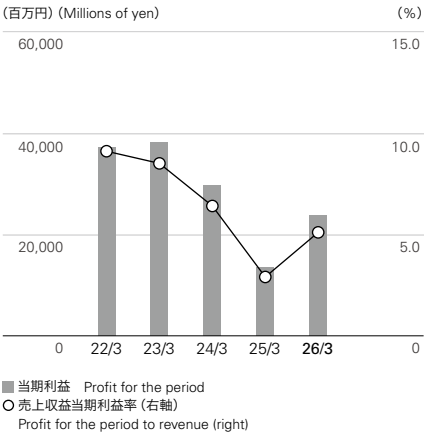
売上総利益／売上収益総利益率
Gross Profit/Gross Profit to Revenue



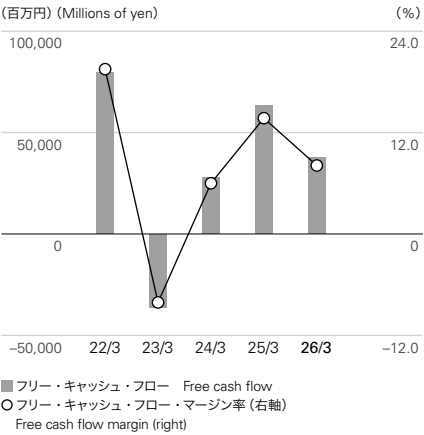
事業利益／売上収益事業利益率
Core Operating Profit/Core Operating Profit to Revenue



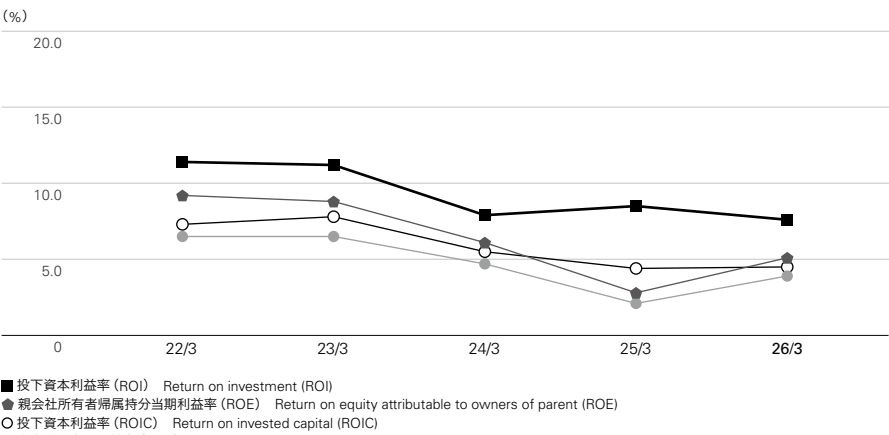
当期利益／売上収益当期利益率
Profit for the Period/Profit for the Period to Revenue



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 (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)



効率性 Efficiency

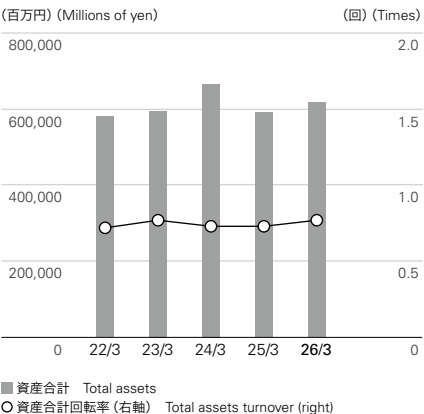
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
売上収益	Revenue	¥408,197	¥451,410	¥462,866	¥462,080	¥465,330	\$2,910,495
資産合計	Total assets	580,662	594,209	666,837	591,278	617,568	3,862,699
資産合計回転率 (回)	Total assets turnover (Times)	0.72	0.77	0.73	0.73	0.77	
売上債権	Trade receivables	50,385	62,346	74,177	74,582	76,419	477,977
売上債権回転率 (回)	Trade receivables turnover (Times)	8.31	8.01	6.78	6.21	6.16	
有形固定資産	Property, plant and equipment	102,898	112,145	126,526	121,866	124,255	777,178
有形固定資産回転率 (回)	Property, plant and equipment turnover (Times)	4.10	4.20	3.88	3.72	3.78	

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)

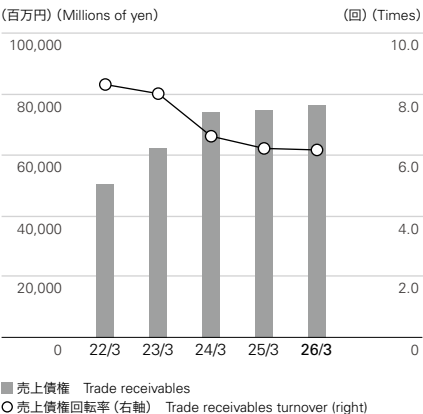
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
棚卸資産	Inventories	¥118,640	¥153,671	¥164,149	¥150,488	¥152,271	\$952,409
製品・商品	Finished goods and merchandise	72,097	96,890	109,670	101,365	103,341	646,366
仕掛品・原材料・貯蔵品	Work in process, raw materials and supplies	46,542	56,781	54,478	49,121	48,929	306,036
棚卸資産回転率 (回)	Inventory turnover (Times)	3.79	3.32	2.91	2.94	3.07	
仕入債務	Trade payables	20,153	18,886	17,253	16,818	18,871	118,032
仕入債務回転率 (回)	Trade payables turnover (Times)	21.80	23.13	25.61	27.12	26.08	
研究開発費	R&D expenses	24,032	25,057	26,903	26,977	27,720	173,380
売上収益研究開発費比率 (%)	R&D expenses to revenue (%)	5.9	5.6	5.8	5.8	6.0	

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)

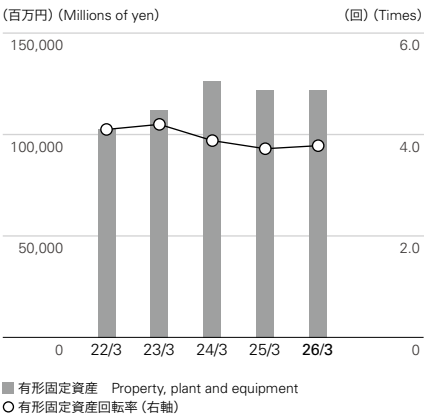
資産合計／資産合計回転率
Total Assets/Total Assets Turnover



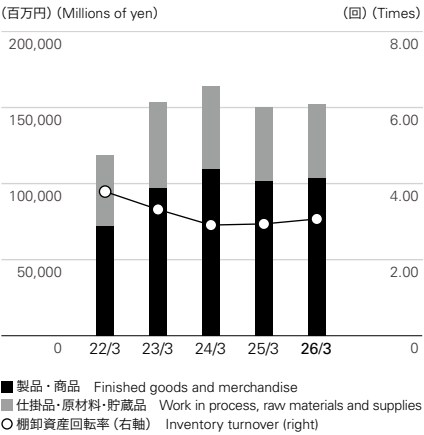
売上債権／売上債権回転率
Trade Receivables/
Trade Receivables Turnover



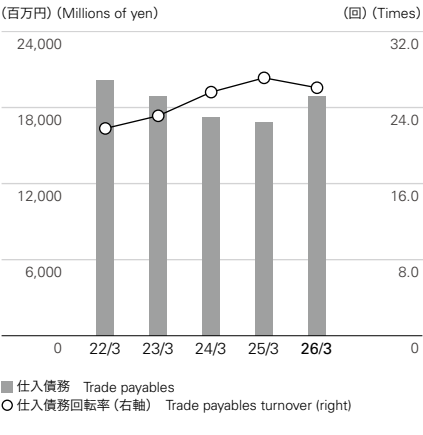
有形固定資産／有形固定資産回転率
Property, plant and equipment/
Property, plant and equipment Turnover



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



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



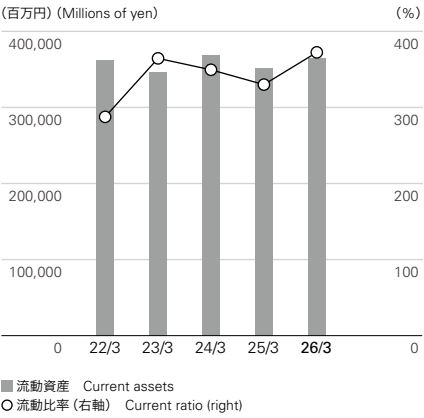
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
親会社所有者帰属持分比率（％）	Equity ratio attributable to owners of parent (%)	71.6	76.9	76.6	75.9	77.5	
支払利息	Interest expenses	¥ 386	¥ 442	¥ 516	¥ 581	¥ 697	\$ 4,360
事業利益	Core operating profit	43,029	45,867	33,653	36,721	31,879	199,398
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	4,251	3,666	4,510	4,491	3,750	23,455
インタレスト・カバレッジ（倍）	Interest coverage (Times)	122.37	112.15	67.91	70.84	51.15	
流動資産	Current assets	362,676	346,685	369,346	351,933	364,945	2,282,620
流動負債	Current liabilities	126,114	95,103	105,688	106,658	98,008	613,015
流動比率（％）	Current ratio (%)	287.6	364.5	349.5	330.0	372.4	

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

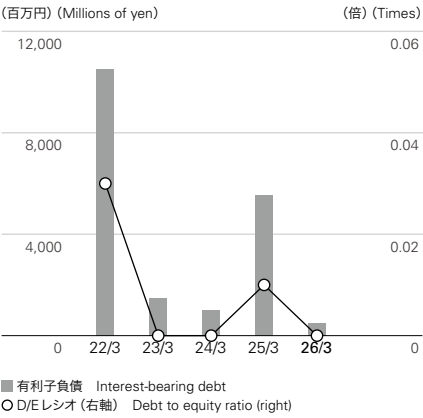
		百万円 Millions of yen					千米ドル Thousands of U.S. dollars
		IFRS					IFRS
決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
資本合計	Total equity	¥416,867	¥457,944	¥511,810	¥450,113	¥479,730	\$3,000,568
有利子負債	Interest-bearing debt	10,523	1,495	992	5,552	491	3,075
D/Eレシオ（倍）	Debt to equity ratio (Times)	0.03	0.00	0.00	0.01	0.00	
非流動資産	Non-current assets	217,985	247,524	297,491	239,344	252,623	1,580,079
非流動比率（％）	Non-current assets to equity ratio (%)	52.5	54.1	58.1	53.2	52.7	
当座資産	Quick assets	236,865	180,368	194,463	192,347	200,887	1,256,488
当座比率（％）	Quick ratio (%)	187.82	189.66	184.00	180.34	204.97	

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

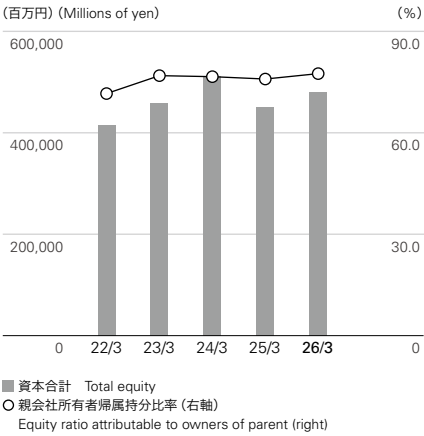
流動資産／流動比率
Current Assets/Current Ratio



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

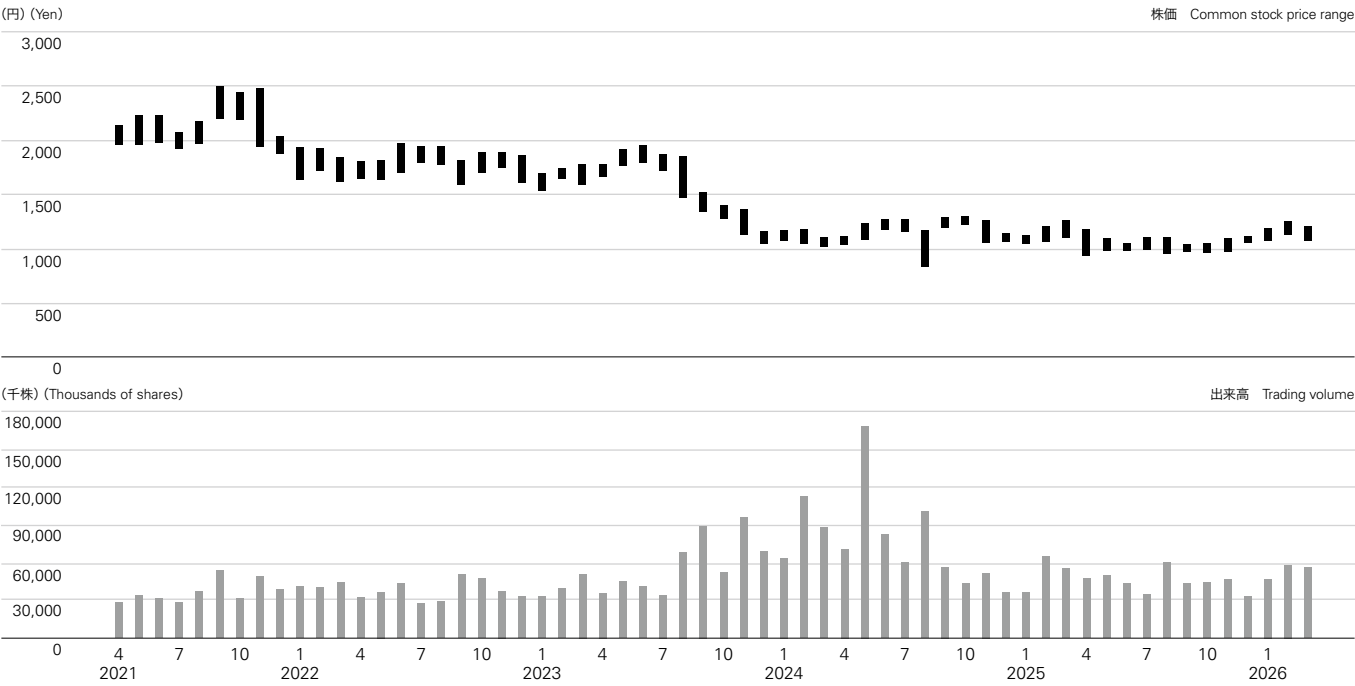


格付け
Credit Ratings

格付け機関	長期優先債務格付け	
Rating agency	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

2026年3月31日現在
As of March 31, 2026

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:	2022/3	2023/3	2024/3	2025/3	2026/3
期末株価	Share price at the end of fiscal year	¥1,783	¥1,697	¥1,087	¥1,157	¥1,103
高値	Share price—high	2,497	1,967	1,959	1,295	1,250
安値	Share price—low	1,613	1,535	1,017	835	934
出来高（百万株）	Trading volume (Million shares)	458	460	794	832	563

決算期	For the fiscal years ended March 31:	2022/3	2023/3	2024/3	2025/3	2026/3
配当利回り（％）	Dividend yield (%)	1.23	1.30	2.27	2.19	2.36
株価収益率（PER）（倍）	Price to earnings ratio (Times)	24.9	22.9	18.6	41.9	20.9
株価純資産倍率（PBR）（倍）	Price to book value ratio (Times)	2.21	1.90	1.06	1.17	1.01
期末時価総額（百万円）	Market capitalization at the end of fiscal year (Millions of yen)	¥1,002,055	¥953,357	¥610,785	¥614,102	¥510,689
期末外国人持株比率（％）	Percentage of shares owned by foreign investors (%)	26.2	26.1	23.0	25.1	29.6

決算期	For the fiscal years ended March 31	2022/3	2023/3	2024/3	2025/3	2026/3
自己株式取得数（千株）	Number of shares acquired (Thousand shares)	12,757	3,647	13,270	44,920	13,488
自己株式消却数（千株）	Number of shares cancelled (Thousand shares)	12,765	—	—	30,900	68,000
自己株式数（千株）	Number of treasury shares (Thousand shares)	47,270	50,576	63,878	77,914	23,103
発行済株式総数（千株）	Number of shares issued (Thousand shares)	561,900	561,900	561,900	531,000	463,000
自己株式比率（％）	Treasury share ratio (%)	8.4	9.0	11.4	14.7	5.0

Note：当社は2024年10月1日付で、1株につき3株の株式分割を行っています。上記は、2021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 2021–September 2024 have been calculated as though the stock split had been conducted prior to those dates.

決算期	For the fiscal years ended March 31	2022/3	2023/3	2024/3	2025/3	2026/3
株主総利回り（％）	Total shareholder return (%)	—	98.3	63.1	72.1	97.3
配当込みTOPIX成長率（％）	Growth rate of TOPIX (including dividends) (%)	—	108.4	152.4	156.8	136.1
株主総利回り／配当込みTOPIX成長率	Total shareholder return/ Growth rate of TOPIX (including dividends)	—	0.91	0.41	0.46	0.71

Note：中期経営計画期間における利回りを示します。（2023年3月期、2025年3月期、2026年3月期は単年）
Total shareholder return represents the return on investment over the medium-term management plan period, which covers the fiscal years ending in March 2023, 2024, and 2025. The fiscal year ending in March 2026 represents a single year.

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:	2022	2023	2024	2025	2026	2026
(資産) Assets						
流動資産： Current assets:						
現金及び現金同等物 Cash and cash equivalents	¥172,495	¥103,886	¥101,587	¥ 99,819	¥108,952	\$ 681,462
営業債権及びその他の債権 Trade and other receivables	60,018	75,392	88,015	87,331	87,727	548,711
その他の金融資産 Other financial assets	4,352	1,089	4,861	5,197	4,207	26,314
棚卸資産 Inventories	118,640	153,671	164,149	150,488	152,271	952,409
その他の流動資産 Other current assets	7,169	12,645	10,733	9,097	11,786	73,721
小計 Subtotal	362,676	346,685	369,346	351,933	364,945	2,282,620
売却目的で保有する資産 Assets held for sale	—	—	—	—	—	—
流動資産合計 Total current assets	362,676	346,685	369,346	351,933	364,945	2,282,620
非流動資産： Non-current assets:						
有形固定資産 Property, plant and equipment	102,898	112,145	126,526	121,866	124,255	777,178
使用権資産 Right-of-use assets	21,655	21,852	24,141	19,167	21,873	136,812
のれん Goodwill	177	1,053	1,194	—	—	—
無形資産 Intangible assets	3,045	6,393	6,235	5,411	5,044	31,552
金融資産 Financial assets	70,319	80,738	103,452	54,037	51,517	322,223
退職給付に係る資産 Retirement benefit assets	10,786	14,018	21,803	25,798	36,595	228,896
繰延税金資産 Deferred tax assets	7,627	9,716	12,229	11,042	10,943	68,447
その他の非流動資産 Other non-current assets	1,474	1,605	1,908	2,020	2,393	14,968
非流動資産合計 Total non-current assets	217,985	247,524	297,491	239,344	252,623	1,580,079
資産合計 Total assets	¥580,662	¥594,209	¥666,837	¥591,278	¥617,568	\$3,862,699

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:	2022	2023	2024	2025	2026	2026
(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	¥ 63,184	¥ 60,536	¥ 65,775	¥ 64,004	¥ 62,635	\$ 391,768
有利子負債 Interest-bearing debt	10,523	1,489	992	5,552	491	3,075
リース負債 Lease liabilities	5,727	5,733	5,964	5,167	5,698	35,639
その他の金融負債 Other financial liabilities	10,156	9,909	9,499	9,450	9,474	59,261
未払法人所得税 Income taxes payables	20,260	2,851	7,595	7,691	4,112	25,722
引当金 Provisions	2,086	2,114	3,447	2,205	2,381	14,895
その他の流動負債 Other current liabilities	14,174	12,468	12,414	12,586	13,214	82,653
流動負債合計 Total current liabilities	126,114	95,103	105,688	106,658	98,008	613,015
非流動負債： Non-current liabilities:						
有利子負債 Interest-bearing debt	—	6	—	—	—	—
リース負債 Lease liabilities	11,647	10,440	10,977	9,238	10,464	65,449
その他の金融負債 Other financial liabilities	110	74	365	241	194	1,214
退職給付に係る負債 Retirement benefit liabilities	13,338	14,067	14,525	11,706	11,575	72,398
引当金 Provisions	2,399	2,744	2,876	3,576	4,249	26,579
繰延税金負債 Deferred tax liabilities	7,954	11,704	18,230	7,286	10,483	65,573
その他の非流動負債 Other non-current liabilities	2,228	2,123	2,362	2,457	2,861	17,900
非流動負債合計 Total non-current liabilities	37,679	41,162	49,338	34,506	39,828	249,115
負債合計 Total liabilities	163,794	136,265	155,027	141,165	137,837	862,130
資本： Equity:						
資本金 Capital stock	28,534	28,534	28,534	28,534	28,534	178,476
資本剰余金 Capital surplus	2,114	1,755	1,974	1,785	1,574	9,848
利益剰余金 Retained earnings	398,516	428,166	458,299	438,454	373,364	2,335,276
自己株式 Treasury shares	(73,288)	(78,766)	(96,568)	(101,642)	(29,118)	(182,127)
その他の資本の構成要素 Other components of equity	59,834	77,148	118,352	81,701	103,992	650,443
親会社の所有者に帰属する持分合計 Equity attributable to owners of parent	415,713	456,837	510,592	448,834	478,347	2,991,917
非支配持分 Non-controlling interests	1,154	1,106	1,218	1,278	1,383	8,651
資本合計 Total equity	416,867	457,944	511,810	450,113	479,730	3,000,568
負債及び資本合計 Total liabilities and equity	¥580,662	¥594,209	¥666,837	¥ 591,278	¥617,568	\$3,862,699

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:	2022	2023	2024	2025	2026	2026
売上収益 Revenue	¥ 408,197	¥ 451,410	¥ 462,866	¥ 462,080	¥ 465,330	\$ 2,910,495
売上原価 Cost of sales	(253,460)	(280,270)	(291,784)	(285,939)	(290,358)	(1,816,102)
売上総利益 Gross profit	154,736	171,139	171,081	176,140	174,971	1,094,392
販売費及び一般管理費 Selling, general and administrative expenses	(111,706)	(125,272)	(137,428)	(139,419)	(143,091)	(894,994)
事業利益 Core operating profit	43,029	45,867	33,653	36,721	31,879	199,398
その他の収益 Other income	7,558	2,006	1,470	2,269	2,634	16,479
その他の費用 Other expenses	(1,250)	(1,389)	(6,124)	(18,295)	(5,240)	(32,775)
営業利益 Operating profit	49,337	46,484	28,999	20,695	29,274	183,103
金融収益 Finance income	5,792	4,509	9,192	4,631	6,729	42,092
金融費用 Finance expenses	(2,102)	(441)	(561)	(2,864)	(717)	(4,486)
税引前当期利益 Profit before income taxes	53,028	50,552	37,629	22,462	35,287	220,710
法人所得税費用 Income taxes	(15,666)	(12,375)	(7,852)	(8,994)	(11,472)	(71,759)
当期利益 Profit for the period	¥ 37,361	¥ 38,177	¥ 29,776	¥ 13,467	¥ 23,814	\$ 148,950
当期利益の帰属： Profit for the period attributable to:						
親会社の所有者 Owners of parent	¥ 37,268	¥ 38,183	¥ 29,642	¥ 13,351	¥ 23,720	\$ 148,363
非支配持分 Non-controlling interests	92	(6)	134	116	93	586

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:	2022	2023	2024	2025	2026	2026
当期利益 Profit for the period	¥37,361	¥38,177	¥29,776	¥13,467	¥23,814	\$148,950
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	2,956	2,660	5,885	3,069	7,795	48,756
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	(582)	7,714	23,255	(12,064)	293	1,834
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	2,373	10,374	29,141	(8,995)	8,088	50,591
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	19,166	9,683	24,323	(3,848)	24,403	152,634
キャッシュ・フロー・ヘッジ Gain or loss on cash flow hedges	(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	18,944	9,744	24,607	(3,848)	24,403	152,634
その他の包括利益合計 Total other comprehensive income	21,318	20,119	53,748	(12,843)	32,491	203,225
当期包括利益 Comprehensive income for the period	¥58,680	¥58,297	¥83,525	¥ 624	¥56,305	\$352,176
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	¥58,447	¥58,288	¥83,310	¥ 517	¥56,058	\$350,627
非支配持分 Non-controlling interests	232	8	214	107	247	1,548

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:	2022	2023	2024	2025	2026	2026
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	¥ 53,028	¥ 50,552	¥ 37,629	¥ 22,462	¥ 35,287	\$ 220,710
減価償却費及び償却費 Depreciation and amortization	17,314	19,270	21,023	21,495	20,534	128,436
減損損失（又はその戻入れ） Impairment losses (reversal of impairment losses)	322	62	3,495	12,811	290	1,814
金融収益及び金融費用 Finance income and finance expenses	(3,367)	(4,310)	(8,013)	(2,471)	(5,700)	(35,657)
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	(4,597)	5	6	(355)	(725)	(4,538)
棚卸資産の増減額 (Increase) decrease in inventories	(13,751)	(28,251)	2,112	12,280	10,264	64,203
営業債権及びその他の債権の増減額 (Increase) decrease in trade and other receivables	582	(12,369)	(7,003)	(464)	4,815	30,122
営業債務及びその他の債務の増減額 Increase (decrease) in trade and other payables	3,950	(4,476)	(2,827)	2,808	(4,548)	(28,448)
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	(8,955)	(327)	103	(1,964)	(304)	(1,905)
引当金の増減額 Increase (decrease) in provisions	530	(295)	1,601	(1,308)	212	1,328
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	(1,487)	(31)	320	(126)	(26)	(163)
その他 Other, net	(245)	(1,906)	(331)	971	18	113
小計 Subtotal	43,323	17,921	48,117	66,138	60,117	376,016
利息及び配当金の受取額 Interest and dividends income received	4,255	3,663	4,469	4,490	3,773	23,604
利息の支払額 Interest expenses paid	(404)	(453)	(516)	(581)	(697)	(4,360)
法人所得税の支払額及び還付額 Income taxes refunded (paid)	(11,158)	(35,973)	(8,233)	(14,765)	(17,417)	(108,938)
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	36,016	(14,841)	43,836	55,281	45,777	286,321

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	4,850	3,517	(3,521)	(403)	1,352	8,460
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	(14,530)	(20,726)	(22,920)	(22,934)	(14,130)	(88,379)
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	6,111	227	307	1,147	1,803	11,278
投資有価証券の取得による支出 Purchase of investment securities	(0)	(1)	(29)	(197)	(1,137)	(7,114)
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	47,255	615	10,363	31,271	4,268	26,700
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	21	(297)	(102)	(777)	(64)	(401)
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	43,707	(21,563)	(15,903)	8,106	(7,907)	(49,456)

	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:	2022	2023	2024	2025	2026	2026
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	679	(8,965)	(631)	4,570	(5,082)	(31,787)
長期借入金の純増減額 Net increase (decrease) in long-term borrowings	506	(1,890)	(19)	—	—	—
リース負債の返済による支出 Repayment of lease liabilities	(6,022)	(6,356)	(6,397)	(6,249)	(5,746)	(35,939)
自己株式の取得による支出 Purchase of treasury shares	(28,009)	(6,123)	(17,380)	(49,108)	(15,000)	(93,824)
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	—	—	(1)	—	—	—
配当金の支払額 Cash dividends paid	(11,501)	(11,325)	(11,869)	(12,200)	(11,784)	(73,706)
非支配持分への配当金の支払額 Cash dividends paid to non-controlling interests	(68)	(56)	(40)	(46)	(36)	(230)
その他 Other, net	(8)	(90)	1	(104)	(125)	(787)
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	(44,426)	(35,287)	(37,263)	(63,140)	(37,775)	(236,276)
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	7,852	3,083	6,926	(2,016)	8,919	55,786
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	43,150	(68,608)	(2,403)	(1,768)	9,013	56,375
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	129,345	172,495	103,886	101,587	99,819	624,337
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	—	119	750
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	¥172,495	¥103,886	¥101,587	¥ 99,819	¥108,952	\$681,462