

Kawada Technologies, Inc. (Stock Code: 3443)

Financial Summary for FY202503

(April 1, 2024 through March 31, 2025)

Note: This document is an English translation from the original Japanese-language document.
All financial information is prepared in accordance with Japanese GAAP.



1. Results for FY202503
2. Forecasts for FY202603
3. Progress and Partial Revisions on the Target Numbers of the 3rd Medium-Term Management Plan
4. Outlook of Shareholder Return

1. Results for FY202503

FY202503 Highlights

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Projects on hand made good progress as a whole. Attained contract modifications, centering on the ones completed in the FY. Solution segment maintained solid growth. Ordinary income and below increased YoY significantly with more investment gain on equity method than planned. Sales and each Profits are the highest ever.

(Million Yen)

	FY202403		Latest Forecast *1		FY202503		YoY	
	result	% to sales	forecast	% to sales	result	% to sales	FY202403	latest forecast
Sales Revenues	129,127	100.0%	130,000	100.0%	132,905	100.0%	+3,778 (+2.9%)	+2,905 (+2.2%)
Gross Profit	20,098	15.6%	-	-	21,742	16.4%	+1,643 (+8.2%)	-
Operating Profit	8,734	6.8%	8,500	6.5%	9,684	7.3%	+950 (+10.9%)	+1,184 (+13.9%)
Ordinary Profit	10,538	8.2%	11,200	8.6%	12,616	9.5%	+2,078 (+19.7%)	+1,416 (+12.7%)
Net Income attributable to Owners of KAWADA	7,541	5.8%	8,800	6.8%	11,107	8.4%	+3,565 (+47.3%)	+2,307 (+26.2%)
Earnings Per Share	434.06	-	508.83	-	642.96	-	+208.90 (+48.1%)	+134.13 (+26.4%)
Dividend Per Share *2	131.00	-	130.00	-	145.00	-	+14 (+10.7%)	+15 (+11.5%)

*1 Announced on Feb 13, 2025 *2 Calculated as if the stock split on April 1, 2024 took effect at the beginning of the presented period

Orders, Financial, and Cash Flow Status

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Orders are in good form due to winning large-scale projects, etc. The orders On Hand is at the highest level ever amid order price hikes, etc. Equity ratio has increased.

◎Orders *

(Million Yen)

	FY202403	FY202503 1 st Half	FY202503	YoY (FY to FY)
From Prior FY	154,364	154,730		+365 (+0.2%)
Newly-Received	131,241	47,710	148,202	+16,960 (+12.9%)
Sold	130,876	67,369	135,015	+4,139 (+3.2%)
On Hand	154,730	135,071	167,917	+13,186 (+8.5%)

* Internal sales between business segments are not adjusted

◎Cash Flows

(Million Yen)

	FY202403	FY202503	YoY
Operating	13,320	9,839	-3,481 (-26.1%)
Investing	-2,553	-2,981	-428 (-16.8%)
Financing	-10,337	-8,659	+1,677 (+16.2%)

◎Total Asset, Net Asset, Equity Ratio

(Million Yen)

	FY202403	FY202503	YoY
Total Asset	160,238	165,511	+5,273 (3.3%)
Net Asset	82,363	91,569	+9,205 (11.2%)
Equity Ratio	51.1%	55.0%	+3.9pts

Overviews of Business Segments

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Steel Construction

Design, fabrication and construction of steel bridges, steel structures, etc. Trade of steel products



Tokyo Gate Bridge (Tokyo)

Civil Engineering

Planning, fabrication and construction of PC bridges, "Prebeam" bridges and structures. Maintenance and repair of bridges



Fudo Ohashi Bridge (Gunma Pref.)

Architecture

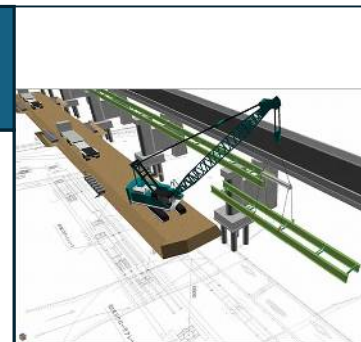
Design and construction of conventional buildings and pre-engineered metal building system buildings



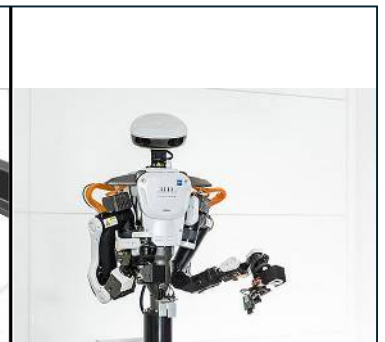
Polatech West Japan Shiga Factory (Shiga Pref.)

Solution

(1) Development and sales of ASP service. Analysis, design and drawing of bridges.
(2) Development, design, sales and consultation on various machines, computer systems.
(3) Manufactures and sales of next-generation industrial robots



Architectural 3D-CAD
V-nasClair



NEXTAGE

FY202503 Overview for Segments

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SC

Steel Bridge: Accumulated orders including large-scales, amid the order placing for new-constructions was weak. Projects progressed good, contract modifications attained, Sales and Profit increased.

Architectural steel: Won large-scales, but order receiving was weak throughout the FY. Some projects were delayed and Sales decreased, but profitability improved with securing contract modifications.

→ **Orders Received 70,983M (+6,891M +10.8%)** , **Sales 63,172百万円 (+1,652M +2.7%)**
Operating Profit 6,274M (+1,625M +35.0%)

CE

Orders-received increased significantly due to winning new-construction and maintenance orders well, amid the order placing was par with the previous FY. Sales also increased with projects on hand making solid progress. Many projects, centering on renovations and maintenances, are still in cost-preceding status. With some allowance recorded for defects, Profit declined while contract modifications were secured.

→ **Orders Received 44,137M (+12,620M +40.0%)** 、 **Sales 38,622M (+3,189M +9.0%)**
Operating Profit 2,106M (-785M -27.2%)

AC

With on-site labor shortage, Orders Received declined even with large projects received. Lots of projects were still on their designing phases, and Sales decreased although the progress picked up in the latter half. Profit declined YoY amid Sales decrease, yet increased over the plan at the beginning of FY, due to improved profitability following completions of large projects, etc.

→ **Orders Received 15,398M (-3,537M -18.7%)** 、 **Sales 15,473M (-2,127M -12.1%)**
Operating Profit 1,444M (-130M -8.3%)

SL

Software-related: Software business has been thriving, while bridge design entrustment business decreased due to the weaken market.

Robot-related: Numerical targets for Orders Received and Sales were not reached, yet we managed to reach that for profits and losses, though still in red, putting more effort into peripheral services.

→ **Orders Received 8,053M (+361M +4.7%)** 、 **Sales 7,949M (398M +5.3%)**
Operating Profit 2,982M (+62M +2.1%)

* **SC**: Steel Construction, **CE**: Civil Engineering, **AC**: Architecture, **SL**: Solution

* Internal Sales between business segments are NOT adjusted.

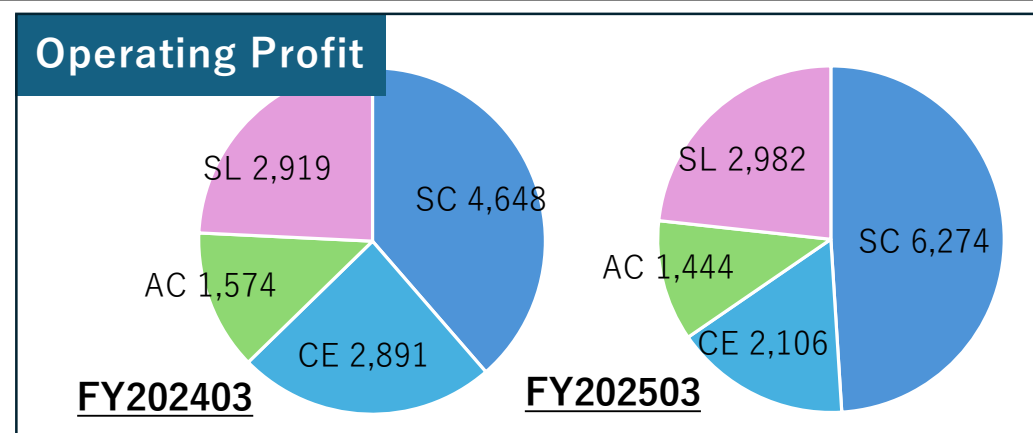
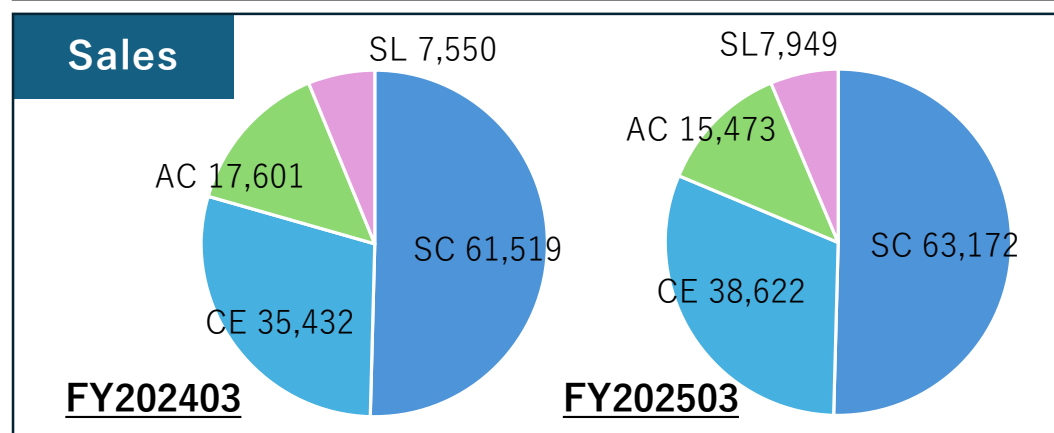
FY202503 P/L Summary by Segments

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Steel Construction(SE) increased Sales and Operating Profit YoY, winning contract modifications for large projects. Civil Engineering(CE) increased Sales, but decreased Profit with some allowance recorded. Architecture(AC) decreased Sales and Profit, but managed to improve profit ratio. Solution(SL) is on the upward trend for both Sales and Profit.

(Million Yen)

	FY202403			FY202503			YoY		
	Sales	Operating profit	OP /Sales	Sales	Operating profit	OP /Sales	Sales	Operating profit	OP /Sales
■ S C	61,519	4,648	7.6%	63,172	6,274	9.9%	+1,652 (+2.7%)	+1,625 (+35.0%)	+2.3pts.
■ C E	35,432	2,891	8.2%	38,622	2,106	5.5%	+3,189 (+9.0%)	-785 (-27.2%)	-2.7pts.
■ A C	17,601	1,574	8.9%	15,473	1,444	9.3%	-2,127 (-12.1%)	-130 (-8.3%)	+0.4pts.
■ S L	7,550	2,919	38.7%	7,949	2,982	37.5%	+398 (+5.3%)	+62 (+2.1%)	-1.2pts.



* Internal Sales between business segments are NOT adjusted.

FY202503 Order Status by Segments

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Order status as a whole was in good form, as both Newly-Received and On Hand were the highest ever. Especially strong in SC and CE. The figures of On Hand are, however, effected by the cost surge of architectural materials, and consist of longer-term projects as well. Amid the market shift of "New-construction to Renovation and Maintenance" of bridge-related business, they are not sufficient amounts especially in terms of maintaining factories' stable operation. We are committed to win more contracts this FY.

(Million Yen)

	From Prior FY			Newly-Received			Sold			On Hand		
	FY 202403	FY 202503	YoY	FY 202403	FY 202503	YoY	FY 202403	FY 202503	YoY	FY 202403	FY 202503	YoY
S C	84,990	87,561	+2,571 (+3.0%)	64,091	70,983	+6,891 (+10.8%)	61,519	63,172	+1,652 (+2.7%)	87,561	95,372	+7,800 (+8.9%)
C E	49,100	45,184	-3,915 (-8.0%)	31,516	44,137	+12,620 (+40.0%)	35,432	38,622	+3,189 (+9.0%)	45,184	50,700	5,515 (+12.2%)
A R	16,526	17,862	+1,335 (+8.1%)	18,936	15,398	-3,537 (-18.7%)	17,601	15,473	-2,127 (-12.1%)	17,862	17,788	-74 (-0.4%)
S L	3,355	3,498	+142 (+4.2%)	7,692	8,053	+361 (+4.7%)	7,550	7,949	+398 (+5.3%)	3,498	3,603	+104 (+3.0%)

* Internal Sales between business segments are NOT adjusted.

2. Forecasts for FY202603

FY202603 Forecasts

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Concerned for fierce competitions for receiving orders and project delays against the backdrop of the current cost surge for architectural materials and labor scarcity. We predict Sales and each Profits to decrease YoY, taking contract modifications rationally expected at this moment and certain effort target into considerations.

(Million Yen)

	FY202403	FY202503	FY202603 (forecast) *2	YoY	
				FY23 to 24	FY24 to 25 (forecast)
Sales Revenues	129,127	132,905	125,000	+3,778 (+2.9%)	-7,905 (-6.0%)
Operating Profit	8,734	9,684	7,800	+950 (+10.9%)	-1,884 (-19.5%)
Ordinary Profit	10,583	12,616	9,600	+2,078 (+19.7%)	-3,016 (-23.9%)
Net Income attributable to owners of KAWADA	7,541	11,107	7,500	+3,565 (+47.3%)	-3,607 (-32.5%)
Earnings Per Share *1	434.06	642.96	431.42	+208.90 (+48.1)	-211.54 (-32.9)

*1 Calculated as if the stock split of April 1, 2024 took effect at the beginning of the presented period.

*2 Figures are based on the announcement on May 12, 2025

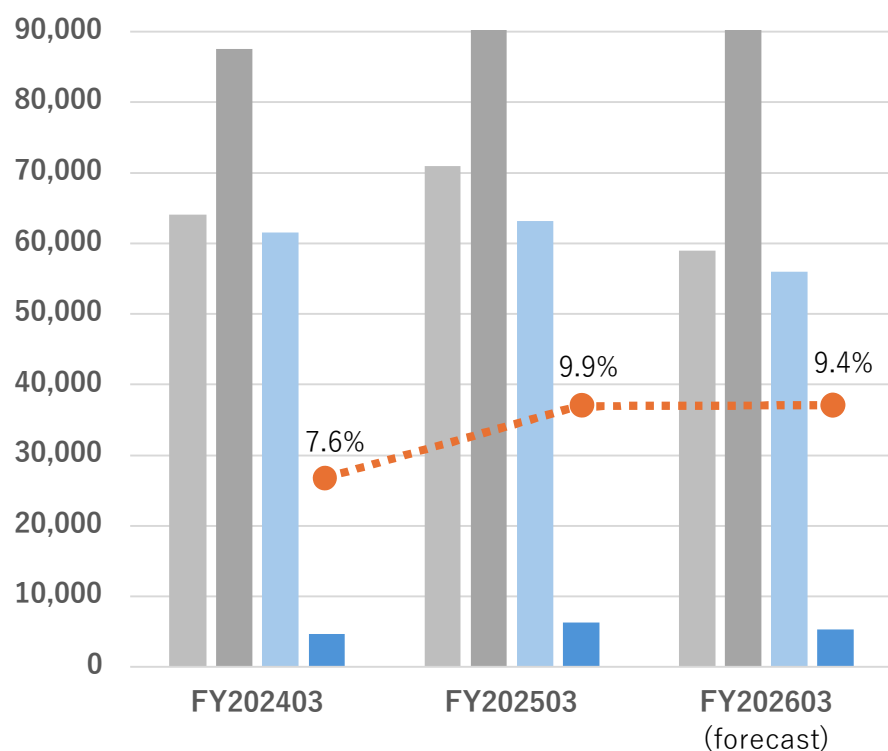
FY202603 Forecast: (1)Steel Construction Segment

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Steel Bridge : New-construction market is on the downward tread in the long term, but the whole market, including renovation and maintenance is currently rather increasing. We expect demand for renovating aging infrastructures to continue, besides a big project for new-construction is on the horizon to take full shape in a couple of years. Although projects on hand are also expected to progress good, Sales will decline as the planned amount for fabrication is short to maintain the factories efficient operation level. We resolutely deal with the “New-construction to Renovation and Maintenance” market shift.

Architectural steel frame : Projects on hand will make smooth progress, while there are sporadic delays on order placings or project terms. Although there are still lots of plans for large-scale projects, such as Metropolitan redevelopment, IR projects in Osaka, etc. harsher competition for contracts among fabricators is concerned. We endeavor to maintain profitability.

(Million Yen)



	FY 202403	FY 202503	FY 202603 (forecast)	YoY	
				FY24 to 25	FY25 to 26 (forecast)
Newly-Received Orders	64,091	70,983	59,000	+6,891 (+10.8%)	-11,983 (-16.9%)
Orders On Hand	87,561	95,372	98,372	+7,810 (+8.9%)	2,999 (+3.1%)
Sales	61,519	63,172	56,000	+1,652 (2.7%)	-7,172 (-11.4%)
Operating Profit	4,648	6,274	5,250	+1,625 (+35.0%)	-1,024 (-16.3%)
OP/Sales	7.6%	9.9%	9.4%	+2.3pts	-0.5pts

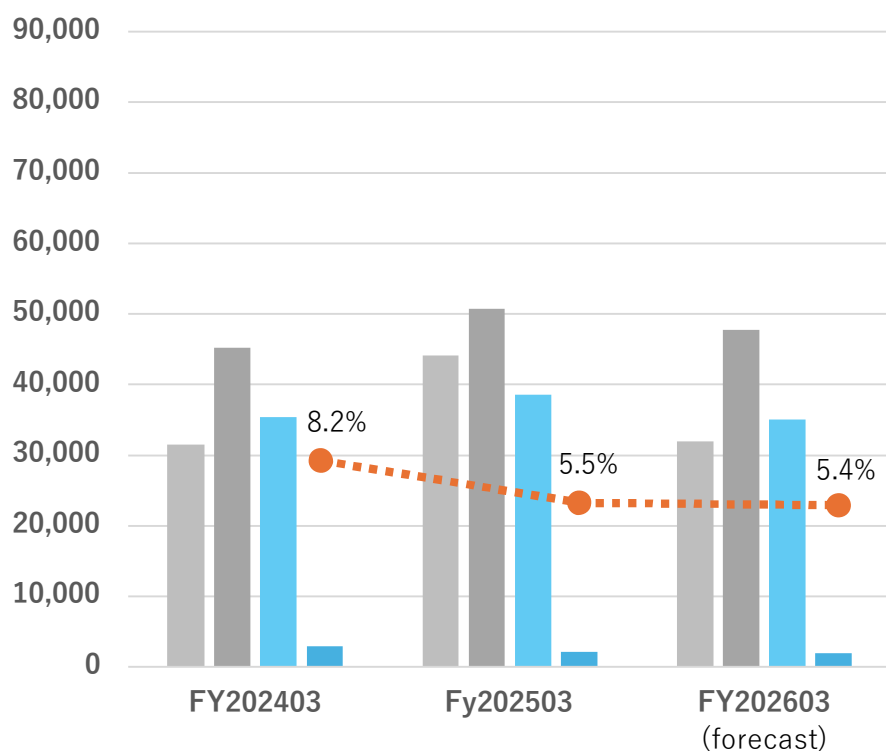
The column charts above indicate (from the left to right) Newly-received orders, Orders on hand at the end of the FY, Sales, and Operating Profit. Line graph indicates Operating Profit margin on Sales. Internal sales between business segments are not adjusted.

FY202603 Forecast: (2)Civil Engineering Segment

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The PC bridge market is also on the gradual decline in the long term. Although Highway companies' order placings have been currently pausing driven by the cost surge for architectural materials, etc. we expect it to continue at a certain level. We will strive to enhance our infrastructure for winning more contracts. Many projects on hand, centering on renovations and maintenances, are still in cost-preceding status, but we aim for recovering profitability through winning contract modifications, etc.

(Million Yen)



	FY 202403	FY 202503	FY 202603 (forecast)	YoY	
				FY24 to 25	FY25 to 26 (forecast)
Newly-Received Orders	31,516	44,137	32,000	+12,620 (+40.0%)	-12,137 (-27.5%)
Orders On Hand	45,184	50,700	47,700	+5,515 (+12.2%)	-3,000 (-5.9%)
Sales	35,432	38,622	35,000	+3,189 (+9.0%)	-3,622 (-9.4%)
Operating Profit	2,891	2,106	1,900	-785 (-27.2%)	-206 (-9.8%)
OP/Sales	8.2%	5.5%	5.4%	-2.7pts	-0.1pts

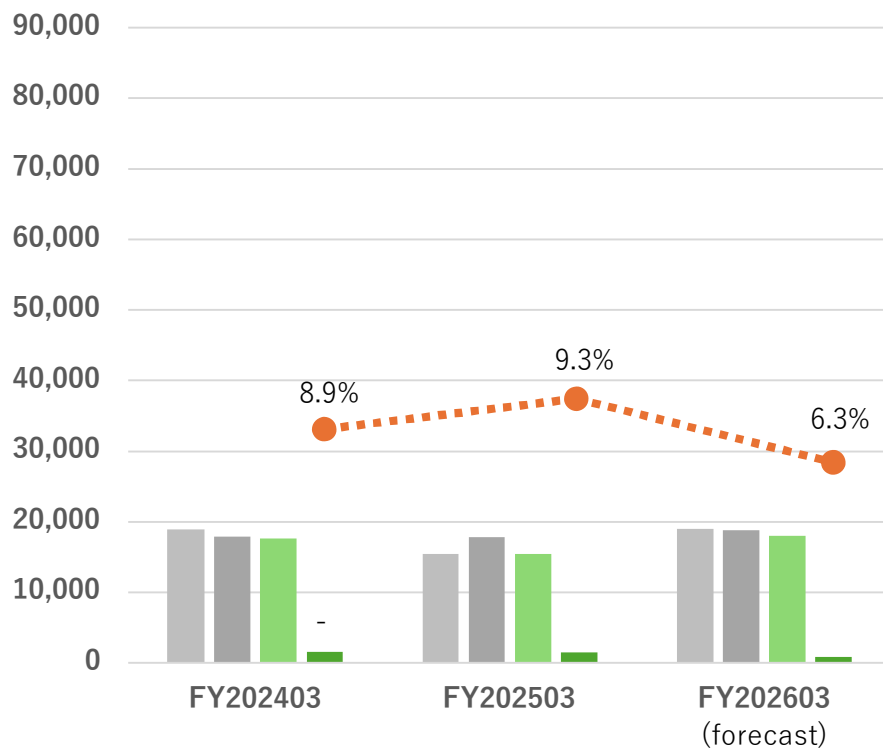
The column charts above indicate (from the left to right) Newly-received orders, Orders on hand at the end of the FY, Sales, and Operating Profit. Line graph indicates Operating Profit margin on Sales. Internal sales between business segments are not adjusted.

FY202603 Forecast: (3)Architectural Segment

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There are signs of market shifting from “multiple-floored distribution warehouses” to “large low-rise distribution warehouses”. Our pre-engineered metal building system has an advantage on the latter, so we take this change as a chance and strive to win more contracts. We predict Sales to increase but Operating Profit to decrease, as a multi-floored warehouse project on hand, which we place as a challenge, and therefore with a conservative profitability estimate, will make progress this FY, besides the effects of the cost surge. We endeavor to increase profitability with proposals of VE and CD, value-engineering and cost reduction.

(Million Yen)



	FY 202403	FY 202503	FY 202603 (forecast)	YoY	
				FY24 to 25	FY25 to 26 (forecast)
Newly-Received Orders	18,936	15,398	19,000	-3,537 (-18.7%)	+3,601 (+23.4%)
Orders On Hand	17,862	17,788	18,788	-74 (-0.4%)	+999 (+5.6%)
Sales	17,601	15,473	18,000	-2,127 (-12.1%)	+2,526 (+16.3%)
Operating Profit	1,574	1,444	850	-130 (-8.3%)	-594 (-41.2%)
OP/Sales	8.9%	9.3%	4.7%	+0.4pts	-4.6pts

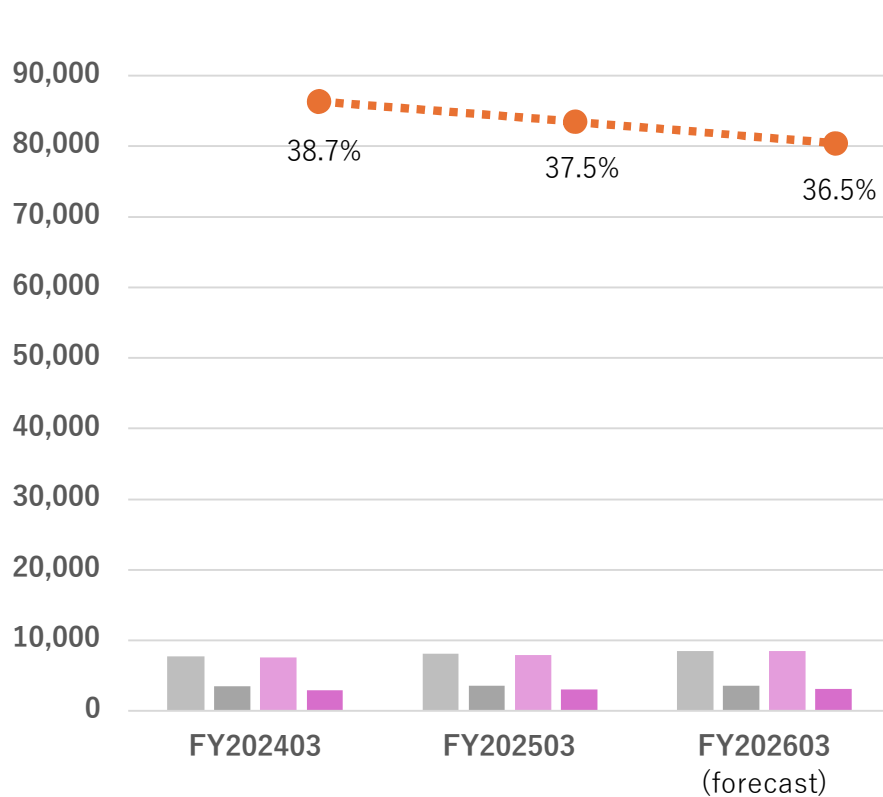
The column charts above indicate (from the left to right) Newly-received orders, Orders on hand at the end of the FY, Sales, and Operating Profit. Line graph indicates Operating Profit margin on Sales. Internal sales between business segments are not adjusted.

FY202603 Forecast: (4)Solution Segment

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Software-related: Our 3D-CAD system and cloud service are performing well. With the slogan of “We’ll do something about the public infrastructures challenges with DX”, we are strengthening human resource, spreading our business field to private enterprises and providing solutions as a business, aiming for evolving into “Information Service Consultant”.

Robot-related: Demand for labor reduction and automation in factories are potentially huge. We are aiming for going into the black.



	FY 202403	FY 202503	FY 202603 (forecast)	YoY	
				FY24 to 25	FY25 to 26 (forecast)
Newly-Received Orders	7,692	8,053	8,500	+361 (+4.7%)	+446 (+5.5%)
Orders On Hand	3,498	3,603	3,603	+104 (+3.0%)	△0 (△0.0%)
Sales	7,550	7,949	8,500	+398 (+5.3%)	+550 (+6.9%)
Operating Profit	2,919	2,982	3,100	+62 (+2.1%)	+117 (+4.0%)
OP/Sales	38.7%	37.5%	36.5%	△1.2pts	△1.0pts

The column charts above indicate (from the left to right) Newly-received orders, Orders on hand at the end of the FY, Sales, and Operating Profit. Line graph indicates Operating Profit margin on Sales. Internal sales between business segments are not adjusted.

3. Progress and Partial Revisions on the Target Numbers of the 3rd Medium-Term Management Plan

Outline of the 3rd Medium-Term Management Plan (through FY202403 to FY202603) 17 / 22

Purpose	To realize KAWADA VISION, we aim for both sustainable growth of our group and realization of the sustainable society. Business environments changing substantially, we face sincerely with the <u>Business Challenges</u> , tackling them quickly and flexibly <u>to become a resilient company</u> .		
Business Challenge	Promote management to <u>(1)increase ROE</u> , considering capital costs, and <u>(2)enhance management base</u>	(1) Increase ROE	<u>Increase profitability in the core businesses, expand business fields in other growing businesses, and shift to capital-efficient management</u>
		(2) Enhance Management Base	Increase productivity through securing talents, talent trainings and DX, building IP landscape, promoting sustainable management for the sustainable society.

Theme : Transforming to a resilient company to realize KAWADA VISION

Principles	Sustainable Growth of Core Businesses	Participate in big projects and the expanding bridge renewal and maintenance market with technologies we have attained for over 100years.
	Enhance and Create Growing Businesses	Allocate management resources into promising business fields and generate new business opportunities with KAWADA-original value creation.
	Promoting Sustainability Management	Maximize our long-term corporate value, solving social issues with sincere and responsible corporate management under our philosophy of “Creation of a Safe, Comfortable and Sustainable Society”,
	Shifting to Capital-Efficient Management	Pushing forward ROE-focused management in the spirit of our “Eight-Way Satisfaction”.

Partial Upward Revisions of Targets (Million Yen)

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	The 1 st Plan (result)	The 2 nd Plan (result)	The 3 rd Plan (original)	The 3 rd Plan (previous)	The 3 rd Plan (present)
Sales Revenues (3-year cumulative)	352,600	337,300	391,000 or more	391,000 or more	391,000 or more
Operating Profit (3-year cumulative)	17,200	17,000	18,600 or more	22,300 or more (+19.9%)	26,100 or more (+17.0%)
Net Income (1) (3-year cumulative)	16,500	15,700	15,600 or more	18,300 or more (+17.3%)	26,100 or more (+42.6%)
Net Income (2) (3-year cumulative, excluding the effect of equity-method application)	10,900	10,900	12,100 or more	14,600 or more (+20.7%)	19,600 or more (+34.2%)
ROE (1) (at the 3 rd FY)	11.3%	5.8%	8.0% or more	8.0% or more	8.0% or more
ROE (2) (at the 3 rd FY, excluding the effect of equity-method application)	15.8%	7.3%	11.0% or more	11.0% or more	11.0% or more
Shareholders Return (average for 3 years)	8.5%	16.0%	30.0% target	30.0% target	30.0% target

Progress for Target Numbers

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(Million Yen)

	Present target (May, 2025)	Progress for the term								
		FY202403 (1 st year)		FY202503 (2 nd year)			FY202603 (3 rd year, forecast)			
		result	progress ratio	result	in total	progress ratio	forecast	in total	progress ratio	(ref) to Original target
Sales (3-year Cumulative)	391,000	129,127	33.0%	132,905	262,033	67.0%	125,000	387,033	99.0%	
Operating Profit (3-year Cumulative)	26,100	8,734	33.5%	9,684	18,418	70.6%	7,800	26,218	100.5%	141.0%
Net Income (1) (3-year Cumulative)	26,100	7,541	29.0%	11,107	18,649	71.5%	7,500	26,149	100.2%	167.6%
Net Income (2) (3-year cumulative, excluding the effect of equity-method application)	19,600	5,818	29.7%	8,055	13,873	70.8%	5,800	19,673	100.4%	162.6%
ROE① (At the 3 rd FY)	8.0%	9.6%	-	12.8%	-	-	8.0%	-	achieve	
ROE② (At the 3 rd FY, excluding the effect of equity-method application)	11.0%	13.8%	-	17.0%	-	-	11.1%	-	achieve	
Dividend Ratio (Average for 3 years)	roughly 30%	30.2%	-	29.6% *	-	-	30.1%	30.0% *	achieve	

* Calculated with profits and losses caused by “non-recurring special factors” excluded, in accordance with the dividend policy.

Progress of the 3rd Plan's Capital Management Policy, etc.

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◎Progress of the Plan's Capital Management Policy

	Initiatives	Results until 2 nd year
Increase Profit level	Creating CFO of 20,000 million yen over the term *excluding working capital fluctuation	19,200 million yen (1st year: 10,800 mil 2nd year: 8,400 mil) *differs from the number in C/S as working capital fluctuation excluded
Investment for Growth	Enhance the base businesses, invest in growing businesses, capital investments of 10,000 million yen	Invested 6,500 million yen (1st year: 3,800 2nd year 2,600)
Engagement with Stakeholders	Shareholders Meeting, Letters for Shareholders, Earnings presentations、 1-on-1 MTGs	2 Shareholder meetings, 1st Integrated report, 2 Letters for shareholders, 4 Earnings presentations, and 173 1-on-1 meetings in total etc.

◎Other Efforts

Made Kawada Technosystem Wholly-Owned Subsidiary	Made Kawada Technosystem Co., Ltd. our wholly-owned subsidiary in March 2024
Stock Split (1:3)	Split 1 common stock to 3, effective on April 1, 2024
Set Floor for annual dividend * for the term of the 3 rd plan	Set the 90-yen floor for the annual dividend for the remaining period of the 3rd plan in May 2024
Interim Dividend System	Introduced interim dividend system in June 2024 to implement capital management policy more agilely
Stock Retirement	Retired 400,000 stocks (2.25% to the issued stock before the retirement) in March 2025

4. Outlook for Shareholders Return

Outlook for Shareholders Return

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The annual dividend predicted: 130 yen per share. We will balance shareholder return and the company's sustainable growth

■ Dividend Policy (amended on November 12, 2024)

- We recognize shareholders return as one of the primary initiatives, as well as increasing company value
- Basic idea is to continue stable dividend with a target for consolidated dividend ratio of roughly 30%, excluding profits and losses caused by non-recurring special factors (please refer to the right box)
- Annual 90 yen per share is the floor set for the remaining period of the 3rd mid-term plan (FY202603)

	FY202403	FY202503	FY202603 (current, forecast)
Net Income	7,541 million yen	11,107 million yen	7,500 million yen
EPS	434.06 yen	642.96 yen	431.42 yen
Dividend Per Share	131 yen	145 yen (including interim 45 yen)	130 yen (including interim 65 yen)
Dividend Ratio *1	30.2%	29.6% *2	30.1%
Share Repurchase	999 million yen	-	undecided
Dividend Ratio considering Share Repurchase	43.2%	29.6% *2	30.1%

*1 Calculated as if the stock split of April 1, 2024 took effect at the beginning of the presented period.

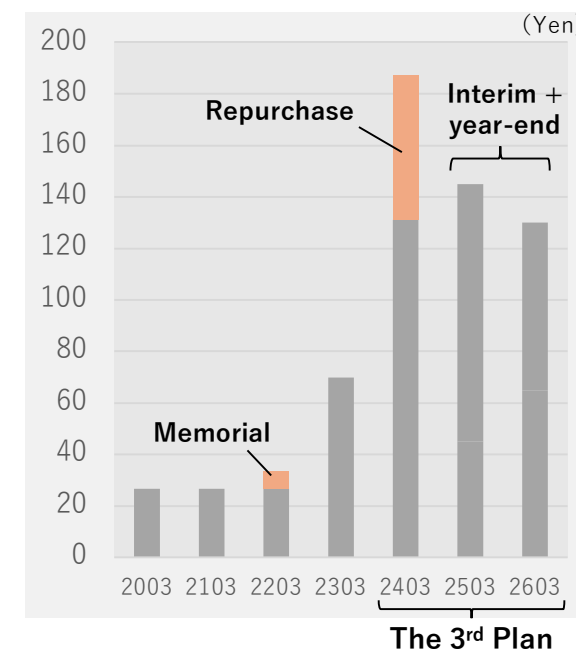
*2 Calculated excluding the effects of "fair value adjustment from Sato Kogyo's new implementation of equity-method" and "income tax-deferred due to the review of recoverability of deferred tax asset", according to the dividend policy.

Q. What is "profits and losses caused by non-recurring special factors"?

A. It's purely accounting profits and losses, accrued outside of normal business activities, with no future cash-flow expected to follow

*** it does not necessarily mean items in "extraordinary items" on P/L**

■ Trend of shareholder return per stock *1



(Appendix) Financial Summary for the last 5 FYs

(Million Yen)

	FY202103	FY202203	FY202303	FY202403	FY202503
Sales Revenues	115,545	103,760	118,086	129,127	132,905
Operating Profit	5,565	6,412	5,025	8,734	9,684
Ordinary Profit	8,048	7,689	6,298	10,538	12,616
Net Income attributable to owners of Kawada	6,340	5,176	4,231	7,541	11,107
Earnings Per Share (yen) *	359.10	292.54	239.94	434.06	642.96
EPS/Equity (%)	10.1	7.6	5.8	9.6	12.8
Ordinary Profit / Total Asset (%)	5.6	5.5	4.3	6.5	7.7
Operating Profit / Sales (%)	4.8	6.2	4.3	6.8	7.3
Total Asset	147,408	133,337	162,158	160,216	165,511
Net Asset	66,964	71,921	76,697	82,341	91,569
Equity Ratio (%)	44.8	53.2	46.6	51.1	55.0
Net Asset per share (yen) *	3,740.50	4,009.61	4,288.11	4,753.28	5,238.20
Cashflow from Operating activities	-2,547	20,391	-9,673	13,320	9,839
Cashflows from Investing Activities	-4,183	-1,948	-1,504	-2,553	-2,983
Cashflows from Financing Activities	8,220	-15,811	12,213	-10,337	-8,659
Yearly Dividend per share (yen) *	26.67	33.33 (incl. memorial 6.67)	70	131	145 (incl. interim 45)

* Calculated as if the stock split of April 1, 2024 took effect at the beginning of the presented period.

The information in this document is based on assumption in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. These forward-looking statements involve risks, uncertainties and other factors that may cause actual results and achievements to differ from those anticipated in these statements.

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