

# SUMIDA CORPORATION (TYO: 6817)

The results of cost structure reforms are clearly visible. In the new fiscal year, the Company aims for further substantial increases in revenue and profit in real terms. Expectations are rising for the Mid-Term Business Plan 2026–2028, which will promote a niche-top strategy.

◇ FY12/2025 full-year results highlights: outperformance versus company forecasts, solid project wins

The FY12/2025 full-year results that SUMIDA CORPORATION (the “Company”) announced on February 6, 2026, came in above the Company’s forecasts and showed increases in both revenue and profit for the full year. Full-year revenue was 147.19 billion yen (up 2.2% YoY), operating profit was 7.44 billion yen (up 64.8% YoY), profit before income taxes was 4.83 billion yen (up 272.9% YoY), profit attributable to owners of the parent was 3.62 billion yen (up 512.4% YoY), basic earnings per share were 109.47 yen, and the annual dividend was 53 yen.

The key points of these results are the following three.

First, even in a business environment with a high degree of uncertainty, full-year revenue increased through both internal (organic) and external (inorganic) growth, and the effects of cost-structure reforms became evident.

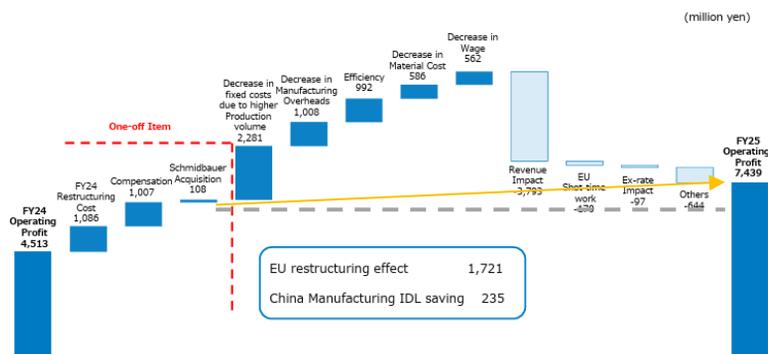
On the revenue side, although demand softened in some areas, such as automotive-related products, xEV rapid-charging infrastructure, and solar power generation, the Company’s wide-ranging customer base and its global “Made in Market” supply network underpinned revenue. Furthermore, the Company timely acquired Schmidbauer, which is highly complementary to Sumida in terms of products and supply structure, and achieved full-year revenue growth.

	FY2024	FY2025	YoY (%)
Automotive	87,893	85,415	-2.8
Industrial	36,314	39,312	8.3
CE	19,770	22,466	13.6

Source: Company material

Operating profit, excluding temporary factors, increased by 720 million yen for the full year, reflecting the results of cost structure reforms. The effects of business restructuring in Europe, optimization of production capacity in China, and reductions in manufacturing overhead in China more than offset the negative impact of revenue-decreasing factors, improving profitability. It can be said that the earnings structure has become more muscular. The impact of foreign exchange gains and losses was limited.

## Operating Profit Bridge Analysis - FY2024 vs FY2025 -



Source: Company materials, with notes by our firm.

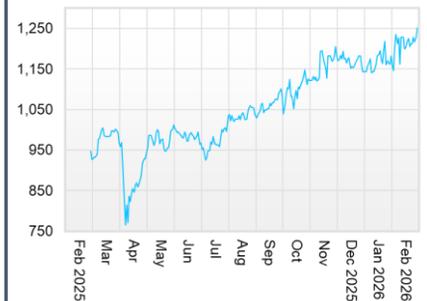
## 4Q update report

### Electrical equipment

As of March 6, 2026

<b>Share price (3/5)</b>	<b>1,175 Yen</b>
52weeks high/low	¥1,253/757
Avg Vol (3 month)	319.1 thou shrs
Market Cap	¥38.90 bn
Enterprise Value	¥98.82 bn
PER (12/26 CE)	10.6 X
PBR (12/25 act)	0.63 X
Dividend Yield (12/26 CE)	4.5 %
ROE (12/25)	6.0 %
Operating margin (12/25)	5.1 %
Beta (5Y Monthly)	0.83
Shares Outstanding	33.109 mn shrs
Listed market	TSE Prime section

### Share price performance



%	1M%	3M%	12M%
Share price	6.5	8.1	24.4
TSE TOPIX	10.8	17.3	45.0

### Points of interest

A global leader in coil products. It supplies a wide range of custom products to leading customers worldwide. In recent years, the Company has grown its earnings in so-called “green energy-related” fields, but as business uncertainty has increased, it has experienced a period of stagnation in earnings. However, it has moved quickly to strengthen its cost structure and pursue initiatives such as M&A, and earnings appear to have bottomed out. Going forward, under the new Mid-Term Business Plan, the Company plans, while using its favorable cost structure as a foundation, both to broadly capture mega-trends through projects and to lay the groundwork for product development aimed at becoming a niche-top player. The key point to watch will be how this leads to PBR exceeding 1x through improvements in ROIC and in the ROIC spread.

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Looking at operating profit by quarter, the Company has continued to post YoY increases since the second quarter, which is reassuring.

## Quarterly Revenue/Operating Profit



Source: Company materials, with notes by our firm.

Second, the balance sheet and cash flow can be regarded as sound. The net D/E ratio stands at 0.81x, and the cash conversion cycle of 96 days is almost unchanged from the previous fiscal year in both cases. Inventory turnover days are 87 days, two days longer than in the previous fiscal year, which warrants some attention. Free cash flow was positive at 3.57 billion yen despite the large-scale acquisition.

Third, the trend in the amount of acquired projects, which serves as a leading indicator of the Company's medium- to long-term earnings performance, is favorable. In FY12/2025, the Company acquired new projects totaling 88.0 billion yen. Although this is below the 97.0 billion yen in FY12/2024, it is larger than the 82.0 billion yen in FY12/2023. Looking at the breakdown, the temporary pause in automotive-related projects has been successfully covered by increases in the Industry and Consumer Electronics fields.

## FY2025 Overview of Sales Pipeline: New Intake

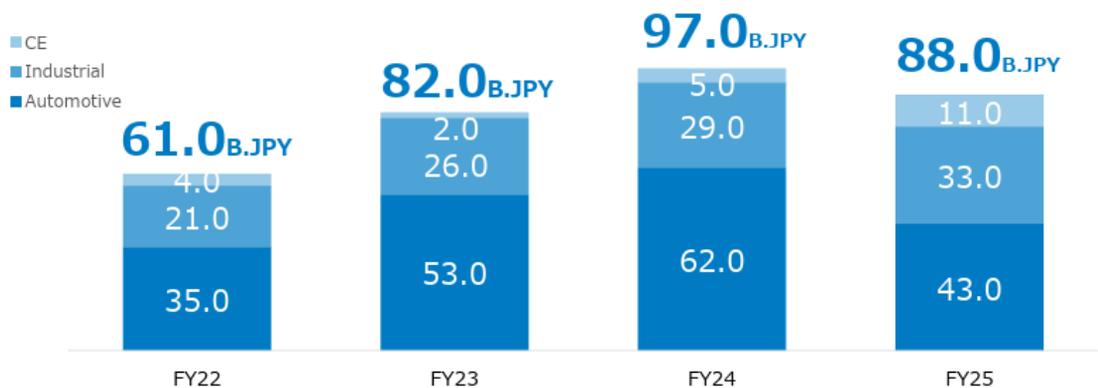


Sales pipeline New intake of Life Time turnover\* is approx. 88.0 billion yen in FY2025.

\* Total amount of revenue in the period between the start and end of each project (at the time of project acquisition)

\* For the product lifecycle in each product market and the image of revenue recognition, see "SUMIDA's Business Model (2)" on page 49

\* Figures below are based on the exchange rate at the time of the estimation.



Source: Company material



## ◇ FY12/2026 earnings forecast: outlook for a second consecutive year of higher revenue and profit, with operating profit set to increase steadily in real terms

The FY12/2026 earnings forecast calls for revenue of 156.00 billion yen (up 6.0% YoY), operating profit of 7.50 billion yen (up 0.8% YoY), profit before income taxes of 4.85 billion yen (up 0.4% YoY), profit attributable to owners of the parent of 3.65 billion yen (up 0.9% YoY), basic earnings per share of 110.40 yen, and an annual dividend per share of 53 yen. The Company is thus aiming for a second consecutive year of increases in both revenue and profit.

For revenue, the Company is assuming a recovery in the Industry and automotive markets, with the full-year consolidation contribution from Schmidbauer also contributing positively. On the profit and loss side, while continued positive effects are expected from revenue growth and ongoing cost structure reforms, negative factors such as higher cost of sales due to rising copper prices are also assumed.

As a result, the Company's forecast for operating profit calls for only a 0.1 billion yen increase, but the FY12/2025 operating profit figure includes 1.0 billion yen in compensation from customers. Excluding this, the underlying increase would be 1.1 billion yen, and this should be regarded as a plan for steady profit growth.

Capital expenditures are planned at 6.8 billion yen (up 9.1% YoY), with an emphasis on profitability.

## Business Environment Outlook



The business environment will remain highly uncertain.

We will proceed with the "Made in Market" strategy and the diversification of revenue sources while monitoring future market trends.

Environment	The business environment remains uncertain due to geopolitical risks. The U.S. economy remains relatively resilient. In China, the government provides subsidies for durable consumer goods to facilitate the recovery of domestic demand, but their effects have decreased. In Europe, it appears it will be some time before a full-scale recovery is achieved due to uncertain factors including the results of negotiations with the U.S. regarding tariffs. Germany will begin reintroducing full-scale EV subsidies in 2028 and other EU nations will also enhance their subsidies. Accordingly, it is expected there will be a recovery in the EV area.		
Impacts/Risks	We will continue to monitor the impact of the Trump tariffs.		
	Category	Details	Impact on the Group
	Direct impact	✓ Trades in which the Group directly pays the tariff	Minor
	Indirect impact	✓ If additional costs reflecting the tariff are passed on to consumers: Possibility of a decline in final demand ✓ If they are passed on to companies: Pressure to cut prices in each phase of the supply chain	Potential impact exists.
	Other	✓ Impact of trade and import restrictions enacted by the U.S., which are based on the U.S. government's policies toward China ✓ Impact of exchange rate fluctuations on profitability	Potential impact exists.
Response	<ul style="list-style-type: none"> <li>✓ Responding flexibly to customers by leveraging the "Made in Market" system that enables design, manufacturing, and sales to be completed within each region</li> <li>Improving the breakeven point further (such as by optimizing indirect personnel in China and further restricting expenses)</li> <li>✓ Diversification of revenue sources (expansion and horizontal deployment of the businesses of Schmidbauer, which became a subsidiary in Q4 of FY2025)</li> <li>✓ Pass-through the increase to customers</li> <li>✓ Development of growth markets</li> </ul>		

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Source: Company material

## FY2026 Performance Forecast



The business environment is expected to remain challenging.

We will steadily implement the initiatives set forth in the Mid-term Business Plan 2026–2028 and strive to enhance our profitability and improve capital efficiency.

		FY25 Actual	FY26 Forecast	YoY
Revenue	M.JPY	147,194	156,000	+6.0%
Operating Profit	M.JPY	7,439	7,500	+0.8%
Profit before income taxes	M.JPY	4,830	4,850	+0.4%
Net profit <sup>*1</sup>	M.JPY	3,618	3,650	+0.9%
Earnings per share (EPS) <sup>*2</sup>	JPY	109.47	110.40	+0.9%
OP margin		5.1%	4.8%	-0.3pt
Net profit margin		2.5%	2.3%	-0.2pt

Exchange Rate <sup>*3</sup>	USD / JPY	JPY	149.85	150.00	+0.1%
	EUR / JPY	JPY	168.03	180.00	+7.1%
	CNY / JPY	JPY	20.81	21.43	+3.0%
	HKD / JPY	JPY	19.23	19.23	+0.0%
Copper Price <sup>*4</sup>	USD/ton		9,939	13,000	+30.8%

\* This performance forecast was created based on customers' product purchase plans

<sup>\*1</sup> Profit Attributable to Owners of Parent

<sup>\*2</sup> Basic earnings per share

<sup>\*3</sup> The actual values are based on the average exchange rate for the period

<sup>\*4</sup> The actual values are based on the LME prices (simple average of monthly averages for the target period)

LME: London Metal Exchange

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## FY2026 Performance Forecast (By Market)



A recovery is expected in both the industrial and automotive markets.  
The industrial market is also expected to continue expanding in the mid to long term.

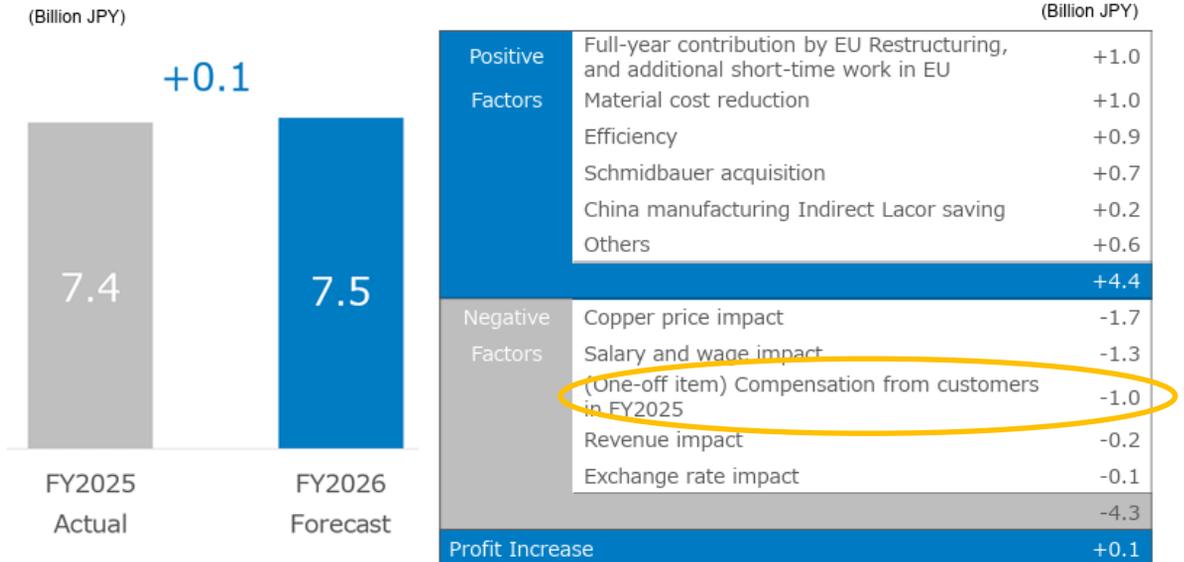
		FY25	FY26	
		Actual	Forecast	YoY
By Market				
Automotive	M.JPY	85,415	91,300	+6.9%
Industrial	M.JPY	39,312	42,300	+7.6%
CE	M.JPY	22,466	22,400	-0.3%
<b>Total</b>	<b>M.JPY</b>	<b>147,194</b>	<b>156,000</b>	<b>+6.0%</b>

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Source: Company material

## Operating Profit Bridge Analysis - FY2025 vs FY2026 -



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Source: Company materials, with notes by our firm.

## ◇ Announcement of VISION to 2035 and the Mid-Term Business Plan 2026–2028

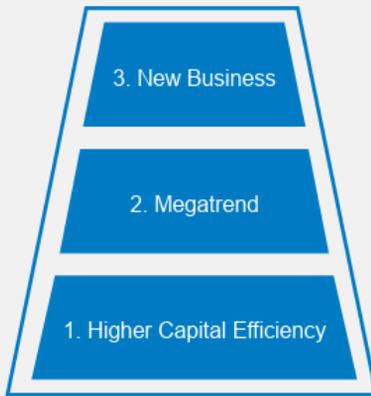
The Company also announced VISION to 2035 and the Mid-Term Business Plan 2026–2028 on the same day. VISION to 2035

First, in its long-term vision **VISION to 2035**, the Company states that, based on the recognition that the fields in which it can leverage its strengths in technological capabilities, global development capabilities, and application development capabilities will expand due to responses to global warming, the implementation of AI, mobility innovation, and other factors, it will strengthen its earnings base, pursue growth driven by mega-trends, and promote a **niche-top strategy** that aims to be number one in multiple niche markets. The slogan is **“Top Position in Multiple Niches”**.

This strategy is reasonable, as it has a high likelihood of leveraging the Company’s strengths to achieve robust earnings and high capital efficiency. The precedents of many Japanese companies presented in the Ministry of Economy, Trade and Industry’s “Global Niche Top Companies Selection 100” also appear likely to provide useful reference points.

### Niche-Top Strategy

Towards achieving our Vision to 2035, **“Top Position in Multiple Niches,”** we are promoting our Niche-Top Strategy. We aim to strengthen our earnings base, pursue growth driven by megatrends, and secure the No.1 position in multiple niche markets.



- **Commercialize proprietary technologies developed in-house.**  
Create new markets by offering unique, hard-to-imitate value.
- **Acquire projects in application markets aligned with megatrends.**  
In addition to previous green-energy-related areas (xEV and renewable energy), expand into power grids, transportations, data centers, medical, robotics, and more.
- **Enhance cash-generation capability in existing business domains.**  
Pursue faster response to customer needs.

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Source: Company material

### 2035 Outlook for SUMIDA Product Applications



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## Mid-Term Business Plan 2026–2028

The Mid-Term Business Plan 2026–2028 has been presented as the immediate plan for achieving the VISION to 2035.

For the fiscal year ending December 2028, the numerical targets are revenue of 165.0 billion yen, operating profit of 10.0 billion yen, EPS of 174 yen, and ROIC of 6.7%. The key points are as follows: maintaining strong earning power; winning projects in mega-trend areas such as green energy-related fields, power grids, transportation, data centers, healthcare, and robotics; pursuing synergies with Schmidbauer; and promoting new niche-top businesses. The plan is to expand the ROIC–WACC spread and achieve a PBR of over 1x by improving ROIC and keeping WACC under control.

In terms of the numerical targets, they do not exceed those of the previous Mid-Term Business Plan 2024–2026, revenue of 190.0 billion yen, operating profit of 13.5 billion yen, and EPS of 272 yen, but given changes in the business environment, they can be regarded as reasonable targets.

### Numerical targets in the MTBP2028

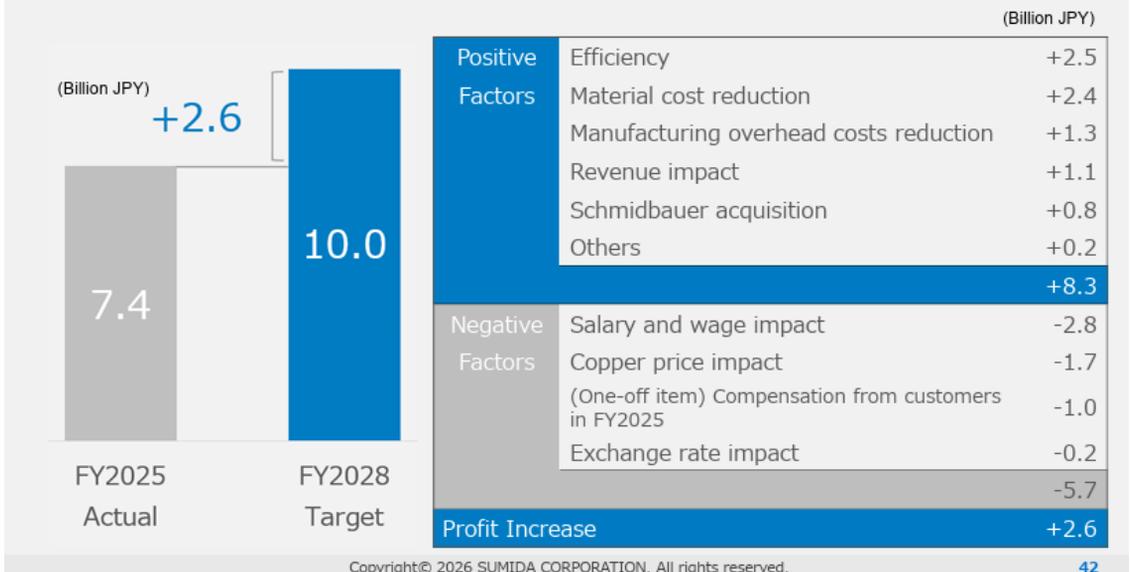


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### Operating Profit Bridge Analysis - FY2025 vs FY2028 -



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## Capital Allocation

Top priority is “Growth Investment,” followed by “Shareholder Returns.” We will work to improve our financial position with a target Net D/E ratio of 0.6x.

Cash In	Cash Out
Operating CF 49.0 B.JPY	Growth Investment 20.0 B.JPY + $\alpha$
	Maintenance Investment 13.0 B.JPY
	Shareholder Returns 6.0 B.JPY
	Strengthening Financial Position 10.0 B.JPY - $\alpha$

**Priority is “Growth Investment.”** We will enhance capital efficiency in existing businesses to generate funds and allocate them to megatrends and new business opportunities.

**Next comes “Shareholder Returns.”** In line with the dividend policy revised in 2025, we will implement stable dividend payments.

**Financial improvement targeting a Net D/E ratio of 0.6x.** However, temporary increases up to 1.0x are acceptable if favorable opportunities for M&A or growth investments arise.

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Source: Company material

## Aim to Enhance Corporate Value by Completing Key Initiatives by FY2028

### Initiatives to Be Completed by FY2028

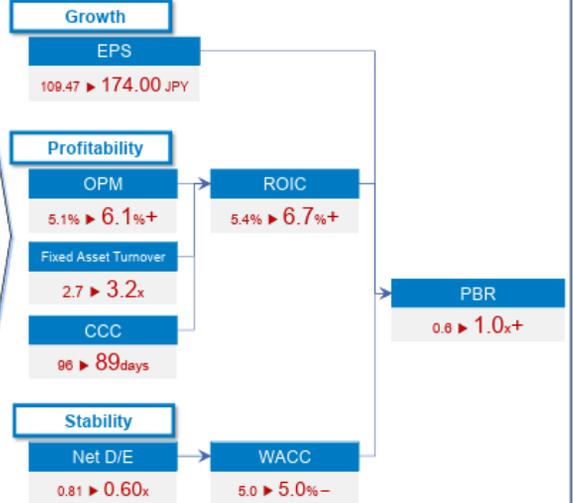
#### ■ Niche-Top Strategy

- 1. Higher Capital Efficiency**
  - Process Acceleration
    - ▶ **Not increasing indirect personnel**
  - BEP improvement and “transfer”
    - ▶ **Not increasing fixed assets**
- 2. Megatrend**
  - Focused Strategy on Key Markets
    - ▶ **Sales Pipeline New Intake**
- 3. New Business**
  - Creating Synergies with Schmidbauer
    - ▶ **Profit growth driven by synergies from new project wins**
  - Advance VP coils to the clinical trial stage
  - Promote commercialization of quantum magnetic sensors

#### ■ Regional Strategy

- Asia**
  - Acquiring local Chinese projects
  - Acquiring new projects in India
- North America**
  - Reinforcing R&D and production structure
- Europe**
  - PMI of Schmidbauer’s business
  - Acquiring projects in new domains

### Enhancement of Corporate Value



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Source: Company material



## ◇ Stock price trends and points to watch going forward

Since the announcement of the first-quarter FY12/2025 results, the Company's stock price has been rising consistently and has continued to show a steady upward trend around the 1,200-yen level even after the announcement. From a longer-term perspective, it is also supported by a gentle upward trendline that has been in place since 2012. Background factors likely include the absence of a sense of overheating in the stock price, with a forward PER of 11.0x and a PBR of around 0.65x; steady progress in cost structure reforms; the favorable trend in acquired projects; the fact that the direction and measures of the Mid-Term Business Plan 2026–2028 described above are convincing; and the fact that the FY12/2026 earnings forecast calls for higher revenue and profit.

However, a resistance line originating from the 2017 high of 2,400 yen has also formed, and the stock price is moving within a large symmetrical triangle pattern. Accordingly, the most important point to watch going forward will be whether, when, and how PBR will exceed 1x (1,875 yen) and whether the stock price will break out of this large symmetrical triangle pattern to the upside. As expectations for achieving the final-year numerical targets of the Mid-Term Business Plan 2026–2028 rise, the stock price is expected to continue its upward trajectory.

In the near term, the points to watch are as follows. In particular, the key will be the growth curve the Company draws for the operating profit of 7.5 billion yen, which is the Company's forecast for FY12/2026, toward the final target of 10.0 billion yen. From this perspective, we intend to monitor the Company's progress closely, focusing on the following points.

- **Trends in FY12/2026 earnings:** whether the Company can further maintain and strengthen its improved earnings structure, continue to move on a stable track on a quarterly basis, and, if possible, exceed the forecast.
- **Trends in acquired projects:** whether the Company can steadily translate mega-trends into the number of acquired projects.
- **Maximization of synergies with Schmidbauer**
- **Trends in exchange rates and raw material prices**

## Company profile

Since its founding in 1950, the Company has been a global leader in the design and manufacture of coil-related components and modules for more than 75 years. Leveraging strengths such as advanced technical design capabilities, proprietary manufacturing know-how, extensive application development capabilities, and a global production structure, the Company is engaged in contract manufacturing of custom-made coils for major customers worldwide under a “Made in Market” model. Its business is appropriately diversified across both geography and market segments.

In recent years, the Company has grown its earnings in “green energy-related” fields, but as business uncertainty has increased, it has temporarily experienced a pause in earnings. However, it has moved quickly to improve its cost structure and has also made progress in capturing external growth through the acquisition of Schmidbauer, placing earnings on a recovery track.

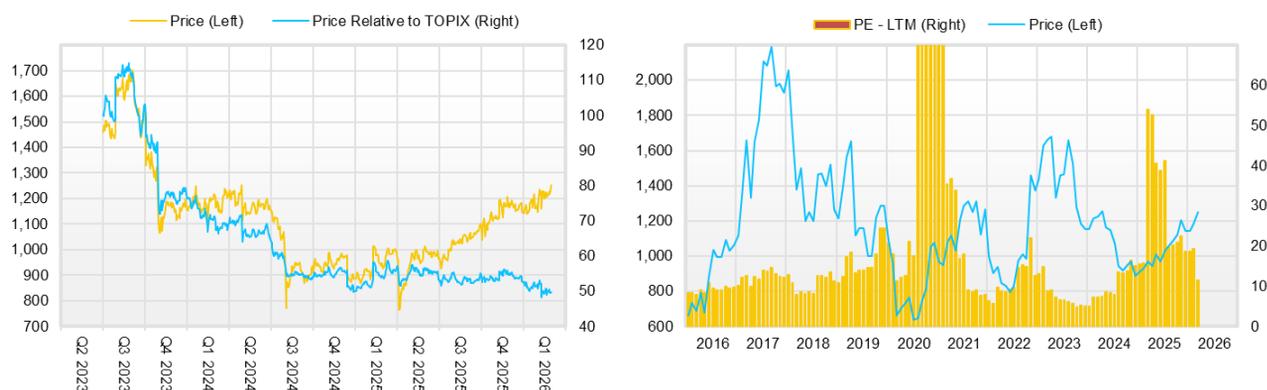
In 2026, the Company announced that it would pursue a niche-top strategy over the long term, and, as initiatives for the time being, announced the Mid-Term Business Plan 2024–2026. Its aim, based on its favorable cost structure, is to translate mega-trends, starting with green energy-related fields, into projects across a broad front and to lay the groundwork for product development aimed at becoming a niche-top player. The key point to watch will be how this leads to PBR exceeding 1x through improvements in ROIC and the ROIC spread.

## Key financial data

Unit: million yen	2021	2022	2023	2024	2025	2026 CE
Sales	104,920	138,600	147,672	143,978	147,194	156,000
EBIT (Operating Income)	5,669	7,983	8,829	5,633	8,084	
Pretax Income	3,898	6,534	5,856	1,295	4,830	4,850
Net Profit Attributable to Owner of Parent	2,629	5,099	5,064	590	3,618	3,650
Cash & Short-Term Investments	4,237	2,944	3,107	4,286	6,129	
Total assets	117,725	134,846	142,786	147,766	163,656	
Total Debt	54,763	58,546	57,198	57,975	64,023	
Net Debt	50,526	55,602	54,091	53,689	57,894	
Total liabilities	77,622	85,966	85,471	86,849	98,298	
Total Shareholders' Equity	38,338	46,829	55,056	58,648	62,008	
Net Operating Cash Flow	600	10,566	18,343	14,928	16,457	
Capital Expenditure	6,737	9,174	10,914	9,005	7,347	
Net Investing Cash Flow	-6,712	-8,174	-10,702	-8,834	-12,886	
Net Financing Cash Flow	4,751	-4,130	-7,782	-5,268	-1,958	
Free Cash Flow	-5,212	2,362	8,539	7,068	10,224	
ROA (%)	2.44	4.04	3.65	0.41	2.32	
ROE (%)	7.37	11.98	9.94	1.04	6.00	
EPS (Yen)	96.7	187.5	167.4	17.9	109.4	110.4
BPS (Yen)	1,409.8	1,722.1	1,687.4	1,774.6	1,875.5	
Dividend per Share (Yen)	28.00	47.00	51.00	53.00	53.00	53.00
Shares Outstanding (Million shares)	27.44	27.44	32.88	33.10	33.11	

Source: Omega Investment from company materials

## Share price



## Financial data (quarterly basis)

Unit: million yen	2023/12		2024/12				2025/12			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>(Income Statement)</b>										
Sales	36,739	36,313	36,752	36,470	34,442	35,390	35,780	36,906	39,118	
Year-on-year	-2.4%	2.1%	-2.4%	-3.3%	-6.3%	-2.5%	-2.6%	1.2%	13.6%	
Cost of Goods Sold (COGS)	32,584	32,014	32,263	31,656	30,037	31,007	30,524	31,618	33,121	
Gross Income	4,155	4,299	4,489	4,814	4,405	4,383	5,256	5,288	5,997	
Gross Income Margin	11.3%	11.8%	12.2%	13.2%	12.8%	12.4%	14.7%	14.3%	15.3%	
SG&A Expense	3,006	3,218	3,353	3,091	2,713	3,151	3,059	3,154	3,476	
EBIT (Operating Income)	1,149	1,081	1,136	1,723	1,692	1,232	2,197	2,134	2,521	
Year-on-year	-56.3%	-51.1%	-56.2%	-40.1%	47.3%	14.0%	93.4%	23.9%	49.0%	
Operating Income Margin	3.1%	3.0%	3.1%	4.7%	4.9%	3.5%	6.1%	5.8%	6.4%	
EBITDA	3,718	3,707	3,956	4,552	4,439	3,809	5,618	4,662	5,876	
Pretax Income	387	464	268	951	-389	802	1,372	1,455	1,201	
Consolidated Net Income	757	313	114	710	-703	580	1,053	965	984	
Minority Interest	53	-35	-23	-46	-52	-5	-29	-45	44	
Net Income ATOP	702	348	137	756	-652	585	1,082	1,010	941	
Year-on-year	-66.0%	-71.8%	-93.3%	-30.2%	-192.9%	68.1%	689.8%	33.6%	244.3%	
Net Income Margin	1.9%	1.0%	0.4%	2.1%	-1.9%	1.7%	3.0%	2.7%	2.4%	
<b>(Balance Sheet)</b>										
Cash & Short-Term Investments	3,107	6,002	5,156	4,750	4,286	6,087	5,429	12,256	6,129	
Total assets	142,786	152,361	159,600	143,335	147,766	144,110	142,062	151,308	163,656	
Total Debt	57,198	63,785	65,509	58,303	57,975	58,367	57,039	62,193	64,023	
Net Debt	54,091	57,783	60,353	53,553	53,689	52,280	51,610	49,937	57,894	
Total liabilities	85,471	92,128	95,474	85,403	86,849	85,709	83,098	90,181	98,298	
Total Shareholders' Equity	55,056	57,875	61,653	55,751	58,648	56,205	56,801	58,947	62,008	
<b>(Profitability %)</b>										
ROA	3.65	2.89	1.46	1.33	0.41	0.56	1.17	1.38	2.32	
ROE	9.94	7.90	3.74	3.32	1.04	1.45	2.99	3.53	6.00	
<b>(Per-share) Unit: JPY</b>										
EPS	21.5	10.7	4.2	22.9	-19.7	17.7	32.7	30.6	28.5	
BPS	1,687.4	1,773.8	1,867.5	1,687.0	1,774.6	1,700.6	1,718.1	1,783.0	1,875.5	
Dividend per Share	28.00	0.00	26.00	0.00	27.00	0.00	26.00	0.00	27.00	
Shares Outstanding (million shares)	32.88	32.88	33.04	33.10	33.10	33.10	33.11	33.11	33.11	

Source: Omega Investment from company materials

## Financial data (full-year basis)

Unit: million yen	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>(Income Statement)</b>										
Sales	81,052	90,153	97,538	94,283	84,417	104,920	138,600	147,672	143,978	147,194
Year-on-year	-6.0%	11.2%	8.2%	-3.3%	-10.5%	24.3%	32.1%	6.5%	-2.5%	2.2%
Cost of Goods Sold	66,191	75,019	82,192	81,414	73,319	89,563	119,298	126,561	125,970	126,270
Gross Income	14,861	15,134	15,346	12,869	11,098	15,357	19,302	21,111	18,008	20,924
Gross Income Margin	18.3%	16.8%	15.7%	13.6%	13.1%	14.6%	13.9%	14.3%	12.5%	14.2%
SG&A Expense	8,507	8,837	9,694	9,330	8,798	9,688	11,319	12,282	12,375	12,840
EBIT (Operating Income)	6,354	6,297	5,652	3,539	2,300	5,669	7,983	8,829	5,633	8,084
Year-on-year	50.0%	-0.9%	-10.2%	-37.4%	-35.0%	146.5%	40.8%	10.6%	-36.2%	43.5%
Operating Income Margin	7.8%	7.0%	5.8%	3.8%	2.7%	5.4%	5.8%	6.0%	3.9%	5.5%
EBITDA	9,251	9,574	9,660	8,848	8,247	12,337	16,103	18,190	16,655	19,965
Pretax Income	5,469	5,697	4,061	2,184	1,470	3,898	6,534	5,856	1,295	4,830
Consolidated Net Income	3,844	4,628	2,531	1,596	839	2,695	5,168	5,102	434	3,582
Minority Interest	178	123	110	13	11	66	68	37	-156	-35
Net Income ATOP	3,666	4,504	2,420	1,582	828	2,629	5,099	5,064	590	3,618
Year-on-year	80.4%	22.9%	-46.3%	-34.6%	-47.7%	217.5%	94.0%	-0.7%	-88.3%	513.2%
Net Income Margin	4.5%	5.0%	2.5%	1.7%	1.0%	2.5%	3.7%	3.4%	0.4%	2.5%
<b>(Balance Sheet)</b>										
Cash & Short-Term Investments	3,546	5,375	4,098	3,286	5,237	4,237	2,944	3,107	4,286	6,129
Total assets	69,007	84,366	94,277	96,561	98,063	117,725	134,846	142,786	147,766	163,656
Total Debt	30,611	35,836	40,206	43,646	44,586	54,763	58,546	57,198	57,975	64,023
Net Debt	27,065	30,461	36,108	40,360	39,349	50,526	55,602	54,091	53,689	57,894
Total liabilities	46,982	54,242	58,835	61,963	63,503	77,622	85,966	85,471	86,849	98,298
Total Shareholders' Equity	20,629	28,570	33,829	33,013	32,990	38,338	46,829	55,056	58,648	62,008
<b>(Cash Flow)</b>										
Net Operating Cash Flow	8,291	3,658	4,672	8,732	9,107	600	10,566	18,343	14,928	16,457
Capital Expenditure	5,024	9,511	9,610	8,302	6,765	6,737	9,174	10,914	9,005	7,347
Net Investing Cash Flow	-4,961	-9,254	-15,153	-8,133	-6,669	-6,712	-8,174	-10,702	-8,834	-12,886
Net Financing Cash Flow	-3,016	7,389	9,477	-1,261	-447	4,751	-4,130	-7,782	-5,268	-1,958
Free Cash Flow	3,941	-5,173	-3,769	1,379	3,118	-5,212	2,362	8,539	7,068	10,224
<b>(Profitability )</b>										
ROA (%)	5.36	5.87	2.71	1.66	0.85	2.44	4.04	3.65	0.41	2.32
ROE (%)	19.27	18.31	7.76	4.74	2.51	7.37	11.98	9.94	1.04	6.00
Net Margin (%)	4.52	5.00	2.48	1.68	0.98	2.51	3.68	3.43	0.41	2.46
Asset Turn	1.18	1.18	1.09	0.99	0.87	0.97	1.10	1.06	0.99	0.95
Assets/Equity	3.60	3.12	2.86	2.86	2.95	3.03	2.97	2.72	2.56	2.58
<b>(Per-share) Unit: JPY</b>										
EPS	157.9	176.4	90.2	58.3	30.5	96.7	187.5	167.4	17.9	109.4
BPS	888.8	1,069.6	1,250.0	1,216.1	1,213.7	1,409.8	1,722.1	1,687.4	1,774.6	1,875.5
Dividend per Share	34.00	45.00	27.00	24.00	9.00	28.00	47.00	51.00	53.00	53.00
Shares Outstanding (million shares)	23.94	27.44	27.44	27.44	27.44	27.44	27.44	32.88	33.10	33.11

Source: Omega Investment from company materials



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