



Consolidated Financial Indicators (Past 11 Years)*¹ (Fiscal Year: April 1 – March 31)

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Profit and Loss Statement												
Net sales* ²	(Millions of yen)	701,900	716,996	683,636	744,699	733,846	651,956	562,847	642,023	773,960	836,285	825,587
Operating income	(Millions of yen)	43,850	47,770	35,929	39,935	27,222	7,517	(3,138)	6,880	17,145	28,149	22,959
Operating margin	%	6.2	6.7	5.3	5.4	3.7	1.2	(0.6)	1.1	2.2	3.4	2.8
Income (loss) before income taxes	(Millions of yen)	37,062	26,942	14,889	26,905	2,938	(33,949)	(1,256)	17,619	10,807	16,551	(8,593)
Net income (loss) attributable to owner of patent	(Millions of yen)	23,352	15,037	2,830	20,373	(6,958)	(43,992)	(11,641)	7,341	10,367	10,568	(23,801)
Capital expenditures	(Millions of yen)	31,266	36,300	35,398	37,589	45,172	57,675	23,817	19,809	22,253	26,589	32,162
Depreciation and amortization	(Millions of yen)	40,391	38,277	36,629	37,505	38,926	37,306	35,478	37,898	42,048	41,803	42,379
R&D expenditures	(Millions of yen)	18,088	18,480	19,196	21,007	21,661	19,961	17,485	17,444	18,678	18,234	19,656
Balance Sheet												
Total assets	(Millions of yen)	856,121	794,000	797,038	839,427	840,750	757,822	836,563	855,483	869,827	910,252	856,425
Net assets	(Millions of yen)	262,559	248,504	245,050	269,759	246,404	168,378	183,751	216,425	237,425	280,822	248,699
Inventories	(Millions of yen)	184,128	178,220	171,481	179,738	194,505	182,923	176,847	214,843	239,385	264,794	244,367
Interest-bearing debt	(Millions of yen)	359,105	325,173	320,169	320,833	350,344	362,416	422,803	394,031	371,292	362,064	353,993
Various Indicators												
Inventory turnover ratio (Times)	(Times)	3.8	4.0	4.0	4.1	3.8	3.6	3.2	3.0	3.2	3.2	3.4
Net D/E ratio (Times)	(Times)	1.1	1.1	1.1	0.9	1.2	1.9	1.6	1.4	1.2	0.9	1.0
Net income (loss)/Average total assets (ROA)	(%)	2.7	1.8	0.4	2.5	(0.8)	(5.5)	(1.5)	0.9	1.2	1.2	(2.8)
Net income (loss)/Average shareholders' equity (ROE)	(%)	10.5	6.3	1.2	8.4	(2.9)	(22.8)	(7.1)	4.0	5.0	4.4	(9.6)
Equity to capital ratio	(%)	28.6	29.3	28.8	30.2	27.4	20.6	20.4	23.1	25.4	29.0	27.2
Return on invested capital (ROIC)	(%)	5.2	5.8	4.5	5.0	3.3	1.0	(0.4)	0.8	2.0	3.2	2.6
Cash Flows												
Net cash provided by (used in) operating activities	(Millions of yen)	25,120	46,247	62,387	61,799	43,224	43,749	36,473	8,956	34,219	65,103	45,623
Net cash provided by (used in) investing activities	(Millions of yen)	(31,293)	(33,770)	(41,218)	(48,358)	(65,614)	(61,807)	(17,938)	2,512	(13,858)	(24,970)	(25,960)
Net cash provided by (used in) financing activities	(Millions of yen)	(37,492)	(27,958)	(8,218)	(7,520)	20,745	7,413	54,671	(41,300)	(33,258)	(30,212)	(18,708)
Free cash flow	(Millions of yen)	(6,173)	12,477	21,169	13,441	(22,390)	(18,058)	18,535	11,468	20,361	40,133	19,663
Per-share Data												
Net assets (Yen)	(yen)	461.21	436.97	431.66	477.17	433.32	294.00	321.04	372.70	415.64	497.83	439.89
Net income (loss)												
Net income (loss) (Yen)	(yen)	43.91	28.28	5.33	38.36	(13.10)	(82.83)	(21.92)	13.83	19.53	19.91	(44.90)
Diluted net income (loss) (Yen)	(yen)	—	—	—	—	—	—	—	—	—	18.65	—
Dividends	(yen)	6.00	10.00	10.00	15.00	15.00	5.00	0.00	0.00	5.00	10.00	11.00

*¹ The Company adopted the "Partial Amendments to Accounting Standard for Tax Effect Accounting," etc. from FY2018, and as such the figures for the period from FY2014 to FY2017 are shown after being reclassified to reflect the above accounting standards. In addition, from NTN Report 2022, financial data listed in the Annual Securities Report is used.

*² From FY2020, "Royalty," which was previously recorded under "Non-Operating Income" are now recorded as part of "Net Sales," and as such the figures for the period from FY2016 to FY2019 are shown after being reclassified to reflect the change in presentation method.