

1. Consolidated Financial Highlights

Millions of yen

Consolidated Income Statement Items

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Orders received	203,056	223,747	234,196	229,394	189,875	232,540	257,727	262,892	273,523	300,606
Net sales	198,762	215,716	238,515	226,423	193,399	215,879	251,574	266,812	279,193	295,878
Operating income	21,647	20,694	21,789	16,146	8,896	17,842	18,985	21,262	22,854	21,578
Ordinary income	22,004	21,743	21,621	16,698	11,026	20,045	20,958	23,450	25,332	24,804
Net income	14,596	14,666	13,779	11,576	8,706	14,543	13,742	18,551	22,122	29,708
Capital expenditures	13,995	18,116	15,765	14,388	8,290	8,591	9,288	13,581	12,444	16,960
Depreciation and amortization	10,342	11,005	12,366	12,739	12,682	12,694	13,299	13,883	14,211	14,484
R&D costs	4,341	4,495	4,505	4,714	4,288	5,199	5,696	6,346	6,820	8,089

Consolidated Balance Sheet Items

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current assets total	125,400	132,144	143,949	134,083	145,185	166,512	182,054	205,853	193,313	246,920
Fixed assets total	141,814	150,977	161,966	160,015	162,147	166,107	163,823	185,444	178,197	212,864
Total assets	267,215	285,952	305,916	294,098	307,332	332,620	345,878	391,298	371,510	459,784
Current liabilities total	66,558	70,796	82,617	67,081	61,690	67,839	65,588	77,499	62,505	83,512
Noncurrent liabilities total	44,439	45,390	47,844	50,961	58,147	55,023	53,707	53,238	46,842	72,456
Net assets	156,218	169,765	175,454	176,055	187,494	209,757	226,582	260,559	262,162	303,815
Equity capital	152,473	167,916	173,734	174,360	185,791	207,756	224,398	258,400	259,810	296,356
Net interest-bearing debt*	15,246	9,547	8,394	492	(5,448)	7,685	10,130	(4,916)	(15,018)	(29,668)

*Net interest-bearing debt = interest-bearing debt - closing balance of cash and cash equivalents

Consolidated Cash Flows

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	25,434	27,657	24,197	20,275	27,890	21,000	21,352	38,580	21,297	31,891
Net cash (used in) provided by investing activities	(13,420)	(17,389)	(32,088)	(14,241)	(9,560)	(9,075)	(9,279)	(9,161)	(11,834)	(8,976)
Net cash (used in) provided by financing activities	(4,084)	(13,191)	12,679	(10,385)	(4,354)	(7,780)	(9,963)	(15,695)	(21,655)	(20,244)
Free cash flow*	12,013	10,268	(7,890)	6,034	18,329	11,925	12,072	29,419	9,463	22,914
Closing balance of cash and cash equivalents	34,142	31,712	36,087	31,378	46,084	52,888	56,978	74,655	63,316	78,529

*Free cash flow = cash flow from operating activities + cash flow from investing activities

Per Share Information

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income per share	78.03	387.44	364.03	308.71	235.23	392.88	371.12	511.65	212.65	295.80
Net assets per share	815.10	4,435.96	4,590.06	4,711.34	5,019.35	5,612.28	6,059.46	7,207.24	2,533.14	2,848.72
Dividend per share (annual)	24.00	24.00	120.00	120.00	75.00	120.00	130.00	160.00	240.00	80.00
Dividend payout ratio (consolidated)	30.8%	31.0%	33.0%	38.9%	31.9%	30.5%	35.0%	31.3%	37.6%	35.0%

※We consolidated common shares at the ratio of five shares to one share on October 1, 2018.

We have implemented a stock split effective October 1, 2024. Dividends for fiscal 2024 are stated without taking into account the effects of the stock split.

The dividend payout ratio for FY2025 is calculated excluding bargain purchase gain and other non-cash gains.

2. Management Indicators (Consolidated)

Profitability Indicators

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating profit ratio	10.9%	9.6%	9.1%	7.1%	4.6%	8.3%	7.5%	8.0%	8.2%	7.3%
ROE*	9.9%	9.2%	8.1%	6.7%	4.8%	7.4%	6.4%	7.7%	8.5%	10.7%

* ROE (return on equity) = net income ÷ average equity × 100

Financial Stability Indicators

FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shareholders' equity ratio	57.1%	58.7%	56.8%	59.3%	60.5%	62.5%	64.9%	66.0%	69.9%	64.5%
Net D/E ratio* (Times)	0.00	-0.03	0.04	0.06	-0.02	-0.07	-0.10	-0.18	-0.15	-0.10

* Net D/E ratio (net debt-to-equity ratio) = net interest-bearing debt ÷ average equity capital

3.Data by Business Segment											
Chain											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales* ¹		60,600	67,338	72,023	67,526	61,312	74,174	90,096	94,151	96,277	101,796
Operating income		7,102	8,502	10,292	8,406	7,862	11,005	13,687	16,396	15,585	15,353
Operating income margin		11.7%	12.6%	14.3%	12.4%	12.8%	14.8%	15.2%	17.4%	16.2%	15.1%
Assets		70,831	72,859	75,491	74,541	76,344	87,731	93,681	107,062	109,946	131,334
Depreciation and amortization		2,696	2,801	2,784	2,984	2,912	3,293	3,434	3,907	3,906	4,101
Power Transmission Units and Components											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales* ¹		21,563	24,156	25,591	23,813	18,024	19,906	23,316	22,731	23,387	24,539
Operating income		2,218	3,060	3,340	2,189	747	1,129	1,710	660	770	996
Operating income margin		10.3%	12.7%	13.1%	9.2%	4.1%	5.7%	7.3%	2.9%	3.3%	4.1%
Assets		30,919	29,970	31,795	30,560	28,061	30,061	33,549	34,670	34,598	36,690
Depreciation and amortization		914	955	1,056	1,036	975	1,045	1,164	1,276	1,346	1,411
Automotive Parts											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales* ¹		75,147	79,545	78,992	70,949	59,450	66,027	77,275	84,616	91,193	97,403
Operating income		12,385	10,258	8,734	5,791	3,782	6,568	6,376	7,815	8,287	10,036
Operating income margin		16.5%	12.9%	11.1%	8.2%	6.4%	9.9%	8.3%	9.2%	9.1%	10.3%
Assets		80,181	90,927	92,260	97,777	99,560	101,924	107,169	113,051	112,675	165,460
Depreciation and amortization		5,585	6,108	6,667	6,975	7,063	6,751	6,999	6,937	6,930	6,690
Materials Handling Systems											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales* ¹		41,043	44,187	61,827	64,212	53,618	55,728	60,973	65,312	68,313	70,770
Operating income		706	416	402	647	(2,202)	799	(888)	(1,165)	1,247	963
Operating income margin		1.7%	0.9%	0.7%	1.0%	—	1.4%	—	—	1.8%	1.4%
Assets		42,954	43,201	61,161	55,782	56,011	56,705	56,030	59,052	58,687	59,707
Depreciation and amortization		1,135	1,128	1,838	1,719	1,649	1,571	1,651	1,695	1,951	2,132
Other* ²											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales* ¹		3,001	3,331	3,548	3,542	3,941	3,074	3,200	3,404	3,547	5,041
Operating income		(1)	(41)	(43)	20	(330)	(442)	(534)	(944)	(833)	(1,180)
Operating income margin		—	—	—	0.6%	—	—	—	—	—	—
Assets		2,980	3,242	3,238	3,099	3,515	3,158	3,248	4,529	5,715	13,714
Depreciation and amortization		10	11	18	23	81	32	49	66	77	497

*1 Sales figures include internal sales and transfers between segments.

*2 "Other" is not included in reported segments. It includes building maintenance, insurance agency business, and other businesses.

4. Data by Region											
Japan											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		117,795	125,380	127,439	120,621	104,416	118,089	122,196	123,946	126,576	144,609
Operating income		11,351	12,231	12,702	9,224	4,577	8,772	7,946	6,536	5,326	5,627
Operating income margin		9.6%	9.8%	10.0%	7.6%	4.4%	7.4%	6.5%	5.3%	4.2%	3.9%
Americas											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		50,830	52,862	67,462	63,371	53,473	59,484	80,097	89,817	96,585	93,616
Operating income		4,853	3,034	2,664	1,719	(666)	3,026	3,879	6,168	9,382	9,074
Operating income margin		9.5%	5.7%	3.9%	2.7%	—	5.1%	4.8%	6.9%	9.7%	9.7%
Europe											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		23,181	25,620	27,779	25,321	20,267	24,409	30,849	34,899	35,909	39,830
Operating income		687	176	187	(77)	897	1,255	1,675	3,079	2,626	2,097
Operating income margin		3.0%	0.7%	0.7%	—	4.4%	5.1%	5.4%	8.8%	7.3%	5.3%
Indian Ocean Rim											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		12,763	14,850	17,488	16,639	12,752	16,539	20,128	21,612	21,153	25,950
Operating income		1,744	2,138	2,837	1,961	1,215	1,970	2,352	2,523	2,475	2,543
Operating income margin		13.7%	14.4%	16.2%	11.8%	9.5%	11.9%	11.7%	11.7%	11.7%	9.8%
China											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		18,186	22,251	22,946	20,523	19,682	22,311	24,012	20,737	21,296	19,909
Operating income		925	864	1,175	1,069	1,280	1,686	1,375	168	101	(145)
Operating income margin		5.1%	3.9%	5.1%	5.2%	6.5%	7.6%	5.7%	0.8%	0.5%	—
South Korea and Taiwan											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales*		8,378	9,684	9,440	9,661	8,054	10,019	11,062	11,903	13,093	12,406
Operating income		273	471	314	400	(47)	312	291	237	457	360
Operating income margin		3.3%	4.9%	3.3%	4.1%	—	3.1%	2.6%	2.0%	3.5%	2.9%

*Sales figures include internal sales and transfers between segments.

5. Over Seas Sales Data											
	FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
United States		39,865	39,704	54,418	52,356	44,754	47,671	65,404	72,852	78,883	78,179
Net sales ratio		20.1%	18.4%	22.8%	23.1%	23.1%	22.1%	26.0%	27.3%	26.7%	26.4%
Europe		22,298	24,670	27,074	24,969	19,413	23,611	29,508	32,317	34,225	38,198
Net sales ratio		11.2%	11.4%	11.4%	11.0%	10.0%	10.9%	11.7%	12.1%	11.6%	12.9%
Indian Ocean Rim		13,452	14,860	16,924	16,343	12,588	16,437	19,726	21,458	21,056	26,420
Net sales ratio		6.8%	6.9%	7.1%	7.2%	6.5%	7.6%	7.8%	8.0%	7.1%	8.9%
China		16,531	20,273	20,649	17,341	17,316	19,242	20,254	19,323	18,886	17,225
Net sales ratio		8.3%	9.4%	8.7%	7.7%	9.0%	8.9%	8.1%	7.2%	6.4%	5.8%
South Korea and Taiwan		7,978	9,721	10,350	9,179	7,847	9,707	11,029	11,342	12,744	11,474
Net sales ratio		4.0%	4.5%	4.3%	4.1%	4.1%	4.5%	4.4%	4.3%	4.3%	3.9%
Other		9,047	10,503	12,285	9,704	7,775	10,699	13,410	16,334	16,652	15,813
Net sales ratio		4.6%	4.9%	5.2%	4.3%	4.0%	5.0%	5.3%	6.1%	5.6%	5.3%
Total Over Seas sales		109,174	119,734	141,702	129,896	109,693	127,367	159,333	173,629	182,448	187,313
Overseas sales ratio		54.9%	55.5%	59.4%	57.4%	56.7%	59.0%	63.3%	65.1%	61.7%	63.3%
Japan		89,588	95,982	96,813	96,527	83,704	88,508	92,241	93,183	96,745	108,565
Net sales ratio		45.1%	44.5%	40.6%	42.6%	43.3%	41.0%	36.7%	34.9%	38.3%	36.7%
Consolidated sales		198,762	215,716	238,515	226,423	193,399	215,879	251,574	266,812	279,193	295,878