

Performance Review

for the Six Months Ended September 30, 2026

October 26, 2026

KOA Corporation

Note 1: This document is a translation of the original Japanese document. In the case of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Note 2: All references to FY03/XXXX in this document refer to the financial year ending on March 31, XXXX.

Contents

- 1. Results for the Six Months Ended September 30, 2026**
- 2. Financial Forecast
for the Fiscal Year Ending March 31, 2027**
- 3. Progress of the 2027 Medium-Term Management Plan**
- 4. Enhancement of Corporate Governance**

1

Results for the Six Months Ended September 30, 2026

Financial Performance Highlights



FY03/27 H1 Results overview

Net sales ¥43.6 billion

- Net sales reached a record high for a six-month period, increasing by ¥9.0 billion year on year.
- Growth was particularly strong in the automotive market in China, distributors in Europe, the U.S., and China, AI-related equipment in Asia, and industrial equipment in Japan.

Operating profit ¥3.7 billion

- Operating profit increased by ¥2.4 billion year on year.
- Higher net sales, a weaker yen and control of fixed costs contributed to profit growth, despite higher raw material prices.

Ordinary profit ¥4.0 billion

- Ordinary profit increased by ¥2.4 billion year on year.

Net profit ¥5.8 billion

- Net profit increased by ¥4.7 billion year on year.
- The Company recognized extraordinary income of ¥3.1 billion in compensation for the factory relocation of its consolidated subsidiary, KOA ELECTRONICS (TAICANG) CO. LTD.
- The Company recognized a deferred tax benefit of ¥750 million following the resolution to dissolve and liquidate its consolidated subsidiary, VIA electronic GmbH.

Summary of First-Half Results



	FY03/26 H1		FY03/27 H1		YoY	
	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)
Net sales	34.6	100.0	43.6	100.0	+9.0	+26.0
Operating profit	1.3	3.8	3.7	8.6	+2.4	+186.4
Ordinary profit	1.6	4.7	4.0	9.1	+2.4	+146.2
Profit (loss) attributable to owners of parent	1.2	3.3	5.8	13.3	+4.7	+404.1
Actual exchange rate JPY/USD JPY/EUR	146.05 168.67		160.04 184.54			

* Sensitivity per ¥1 FX change (sales / operating profit): USD ¥250m / ¥90m; EUR ¥60m / ¥40m.

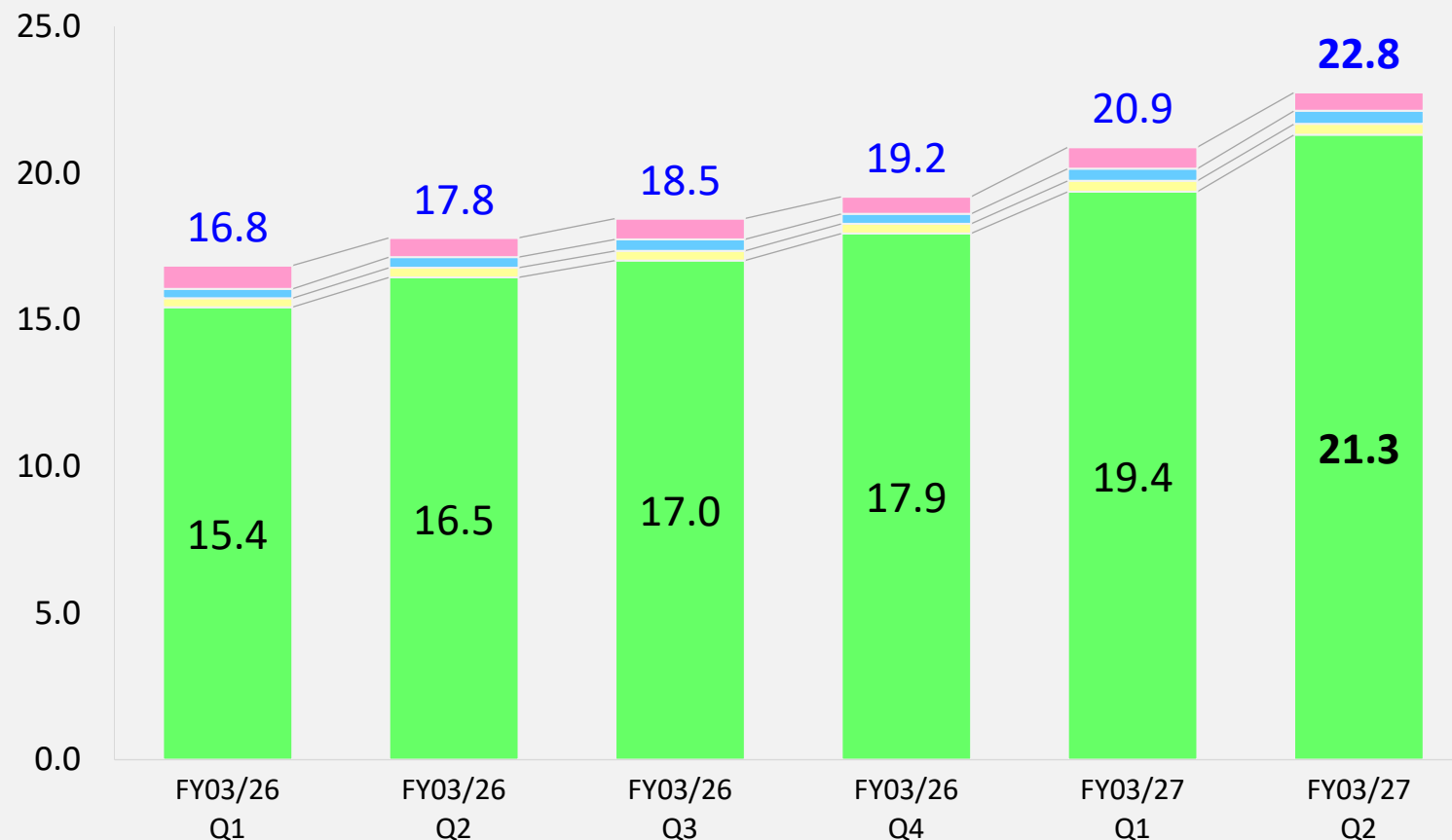
Net Sales by Product



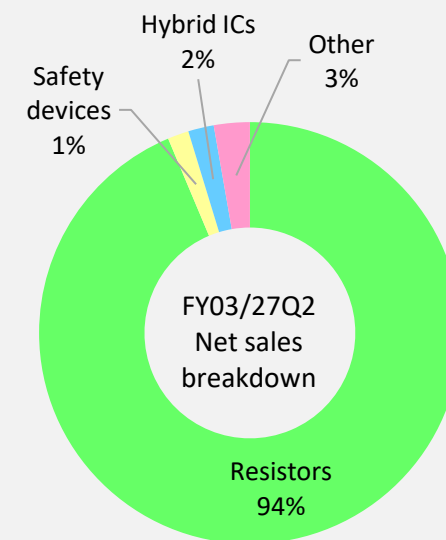
- Resistor sales grew across all applications. Sales of high-performance thick-film products rose in China's automotive market. Sales of high-precision thin-film chip resistors rose to distributors and for industrial equipment.
- Sales of hybrid ICs increased, driven by demand for industrial equipment in Japan.
- Sales of other products declined, including end-of-life inductors.

(Billions of ¥)

■ Resistors ■ Safety devices ■ Hybrid ICs ■ Other



	YoY	QoQ
Other	(3.8%)	(13.7%)
Hybrid ICs	+21.5%	+8.1%
Safety devices	+15.0%	(2.3%)
Resistors	+29.5%	+10.0%



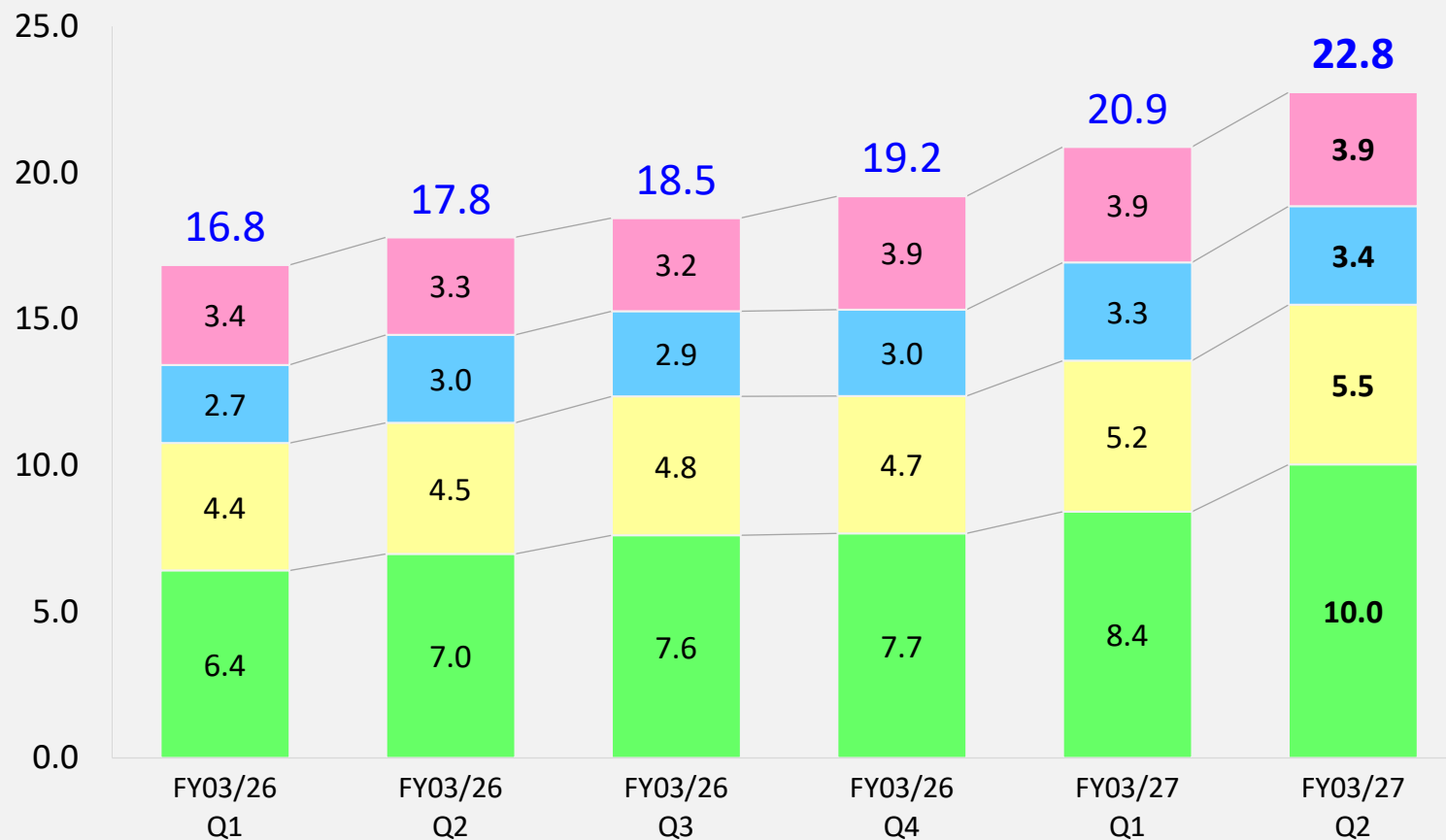
Net Sales by Region



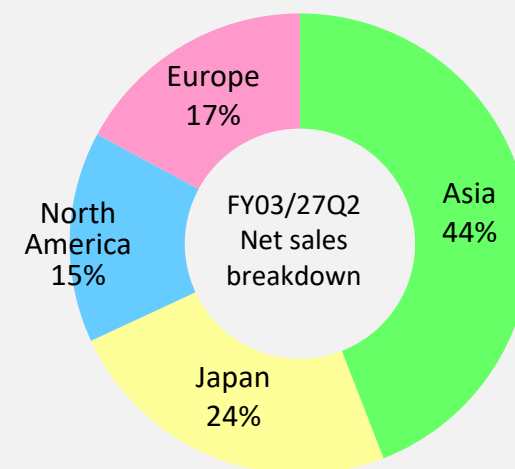
- In Asia, sales to automotive customers and distributors increased.
- In Japan, sales increased for industrial equipment and automotive applications.
- In Europe, net sales decreased quarter on quarter due to yen appreciation.

(Billions of ¥)

Asia Japan North America Europe



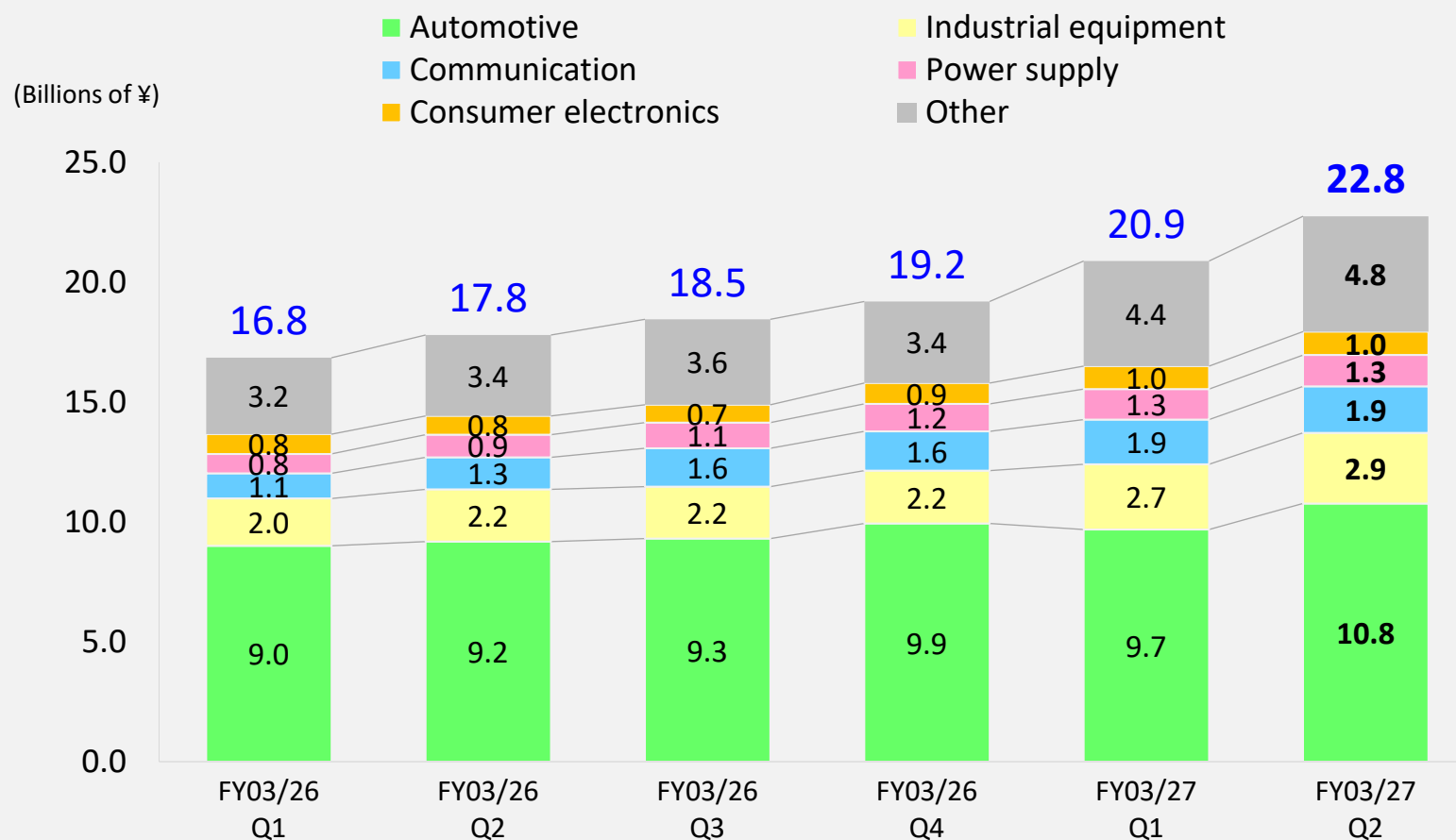
	YoY	QoQ
Europe	+17.0%	(1.3%)
North America	+12.1%	+0.5%
Japan	+21.8%	+5.7%
Asia	+43.8%	+19.1%



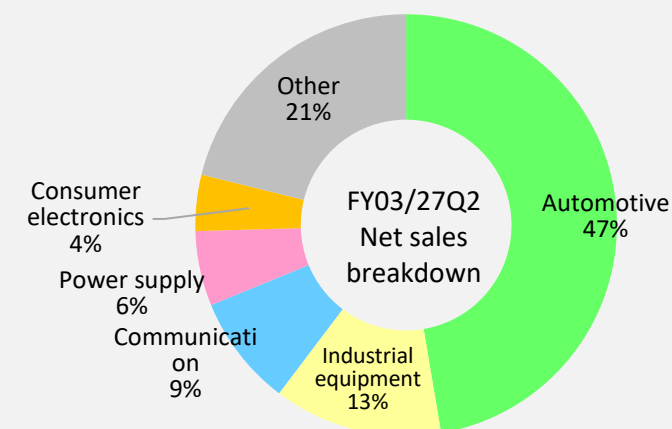
Net Sales by Application



- The share of net sales from automotive applications increased by one percentage point, driven by growth in Asia and Japan.
- Sales in the other category increased, driven by sales to distributors in Asia and North America.
- Sales for industrial equipment increased in Japan and Asia.



	YoY	QoQ
Other	+42.7%	+9.9%
Consumer electronics	+26.9%	+2.5%
Power supply	+37.5%	+1.9%
Communication	+44.4%	+4.1%
Industrial equipment	+35.6%	+8.1%
Automotive	+17.3%	+11.3%

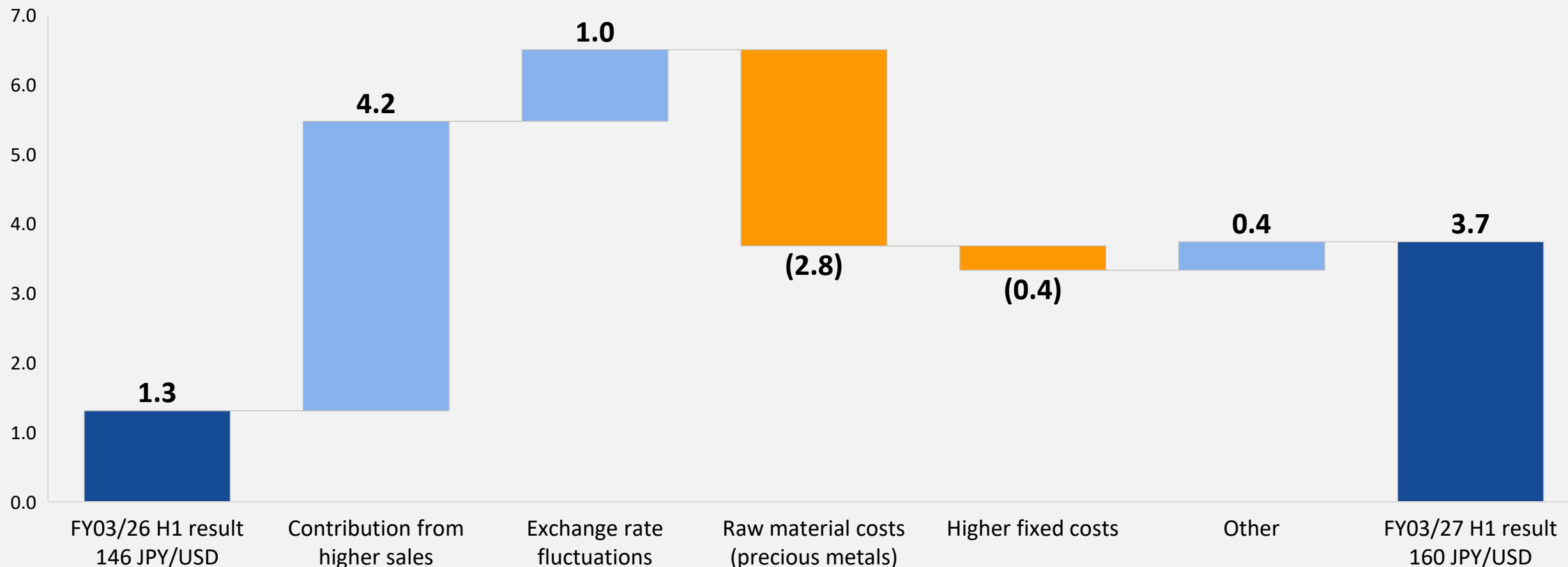


Operating Profit Analysis (Year on Year)



- Operating profit increased by ¥2.4 billion year on year to ¥3.7 billion, supported by higher net sales and a weaker yen.
- Material costs increased by ¥2.8 billion due to higher raw material prices and increased production volume.
- Other factors included a ¥740 million benefit from improved capacity utilization and product mix, offset by ¥320 million in closing adjustments, including elimination of unrealized profit.

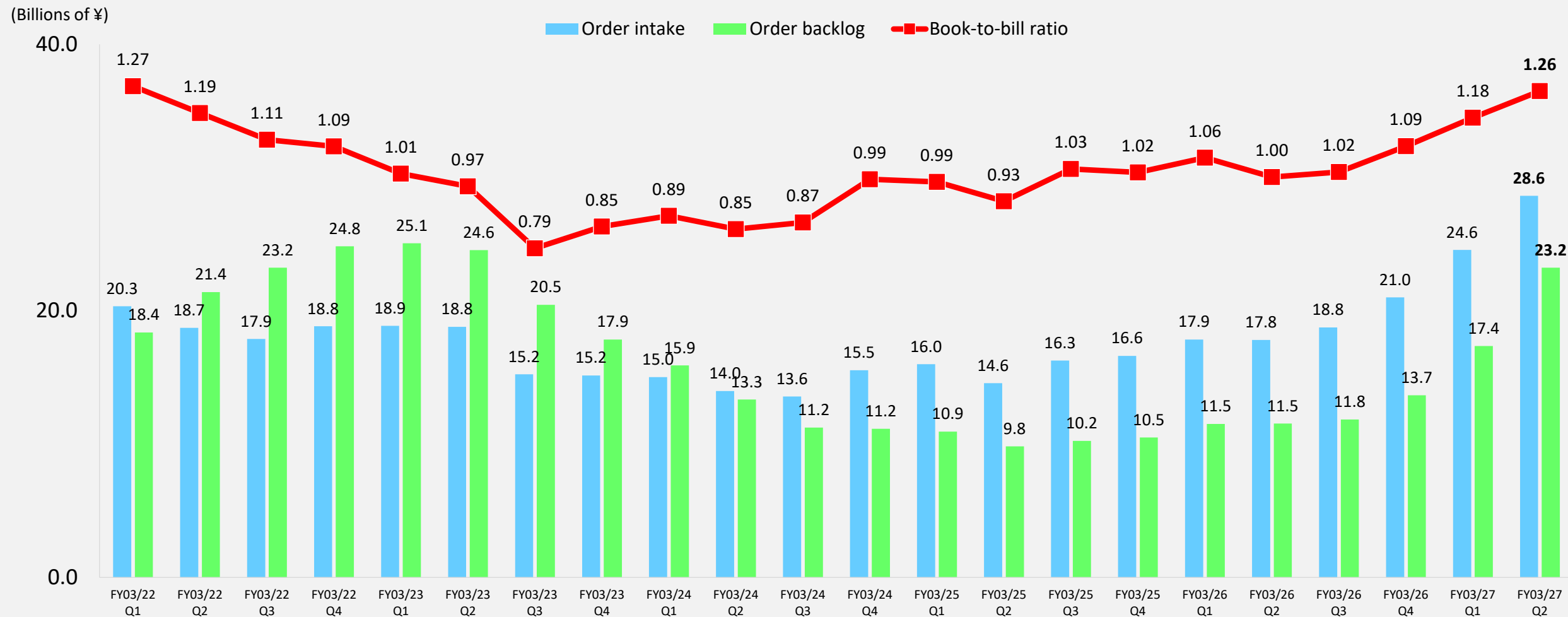
(Billions of ¥)



Order Intake, Order Backlog, Book-to-Bill Ratio



- Orders received in the second quarter totaled ¥28.6 billion, with particularly strong increases in the automotive and AI-related equipment markets in China and industrial equipment in Japan.
- Some customers placed advance orders to secure supply.



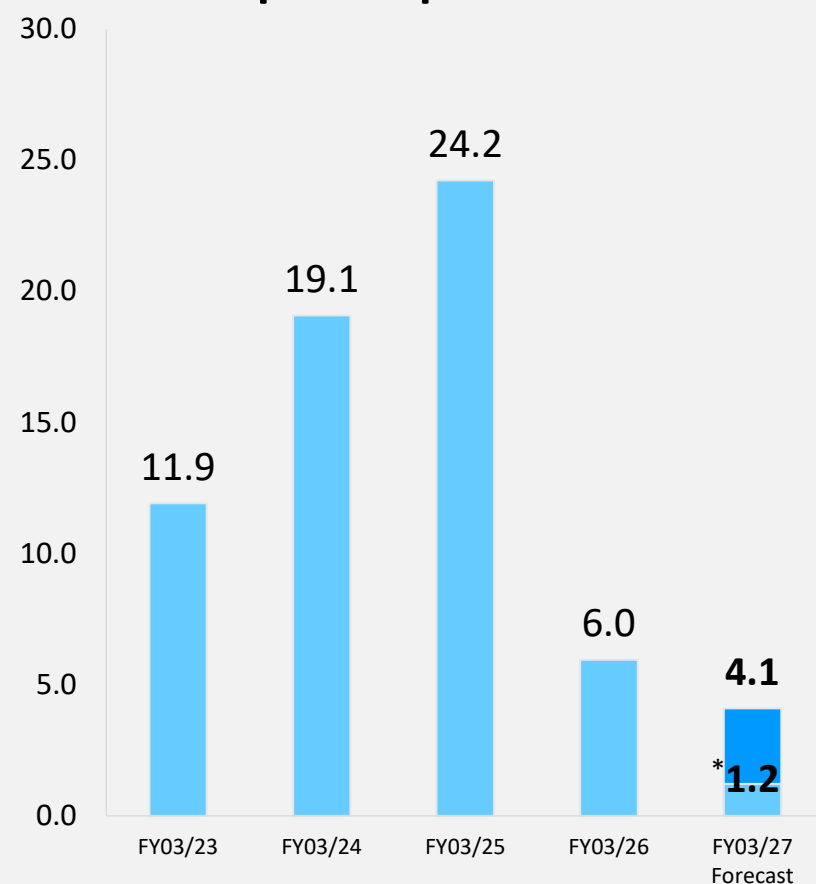
Capital Expenditure, Depreciation Expenses, R&D Expenses



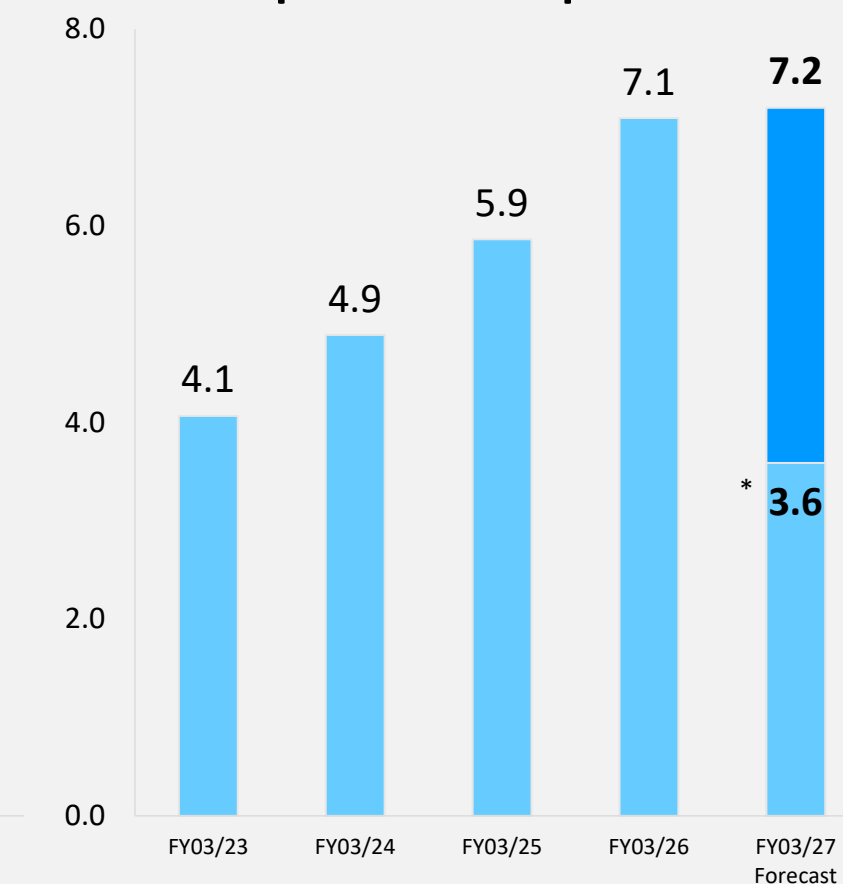
- Capital expenditures in the first half totaled ¥1.2 billion, with a full-year forecast of ¥4.1 billion. The Company approved investment outside its original plan in ultra-compact thick-film chip resistors for the fiscal year ending March 31, 2028.
- Research and development expenses in the first half totaled ¥1.6 billion. Their ratio to net sales declined to 3.6%, reflecting higher net sales.

* H1 result

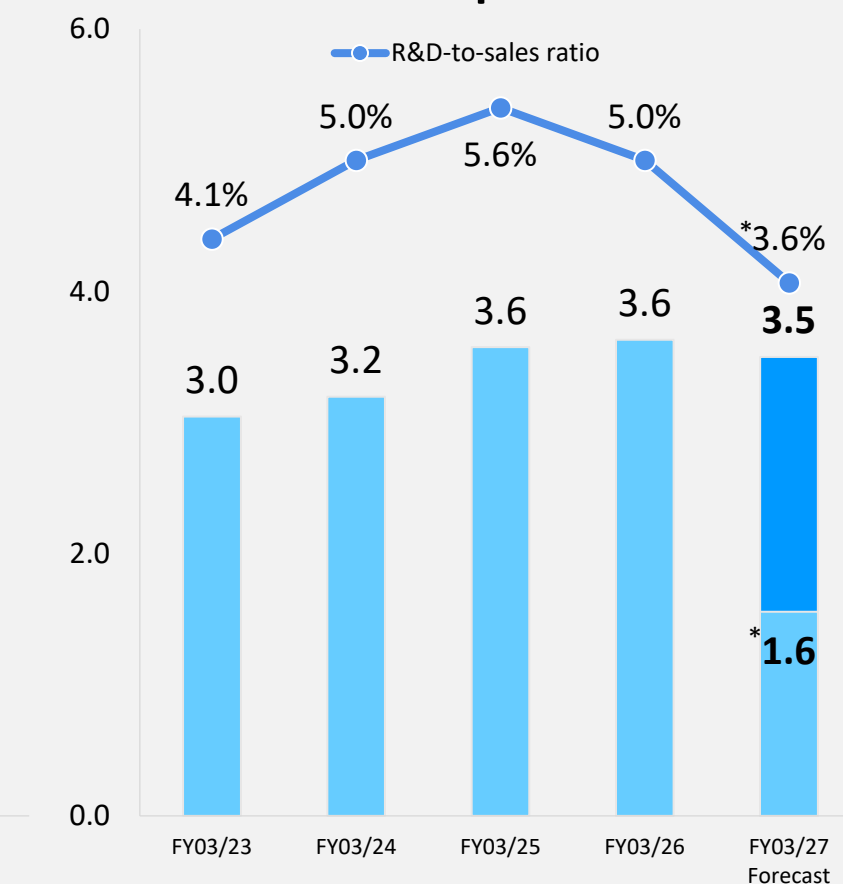
(Billions of ¥) **Capital expenditure**



(Billions of ¥) **Depreciation expenses**



(Billions of ¥) **R&D expenses**



Financial Forecast for the Fiscal Year Ending March 31, 2027

Revised Financial Forecast for the Fiscal Year Ending March 31, 2027

For the fiscal year ending March 31, 2027

- Orders for automotive, AI-related equipment and industrial equipment are expected to remain firm in the second half.
- The forecast assumes raw material price pressures will remain at the second-quarter level.

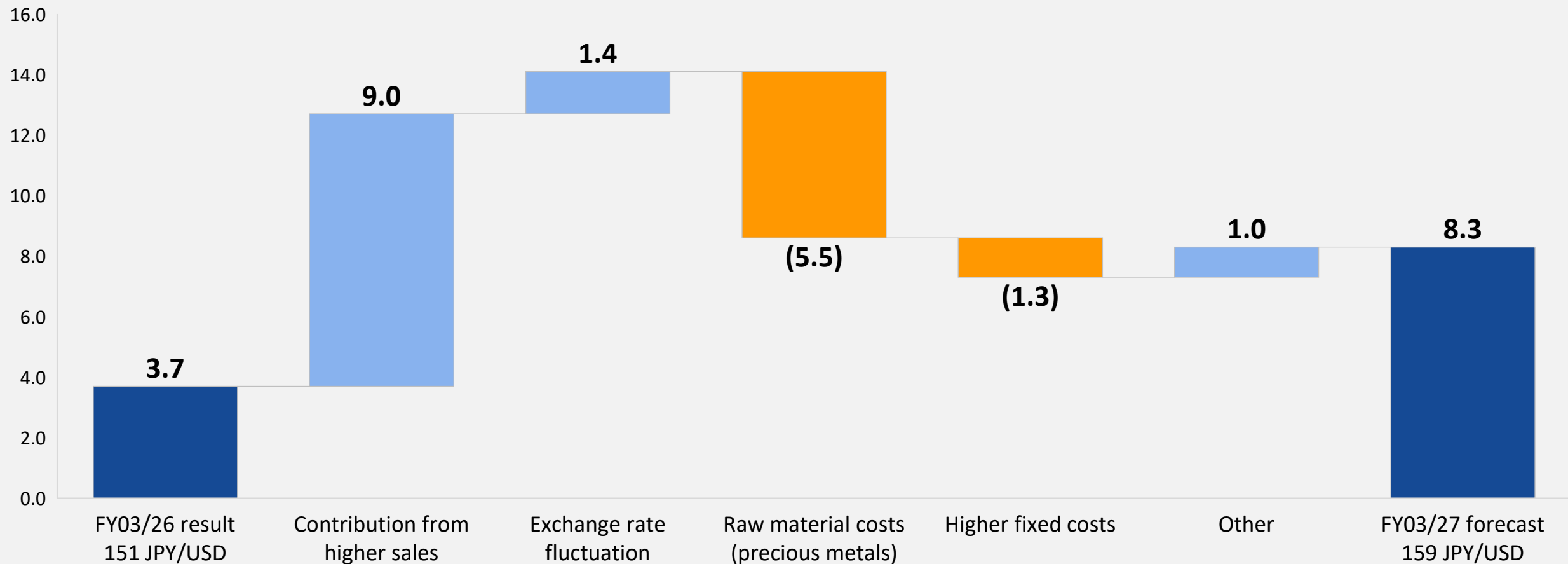
Billions of yen	FY03/26		New forecast for FY03/27						YoY	
	Full -year result	(%)	H1 result	(%)	H2 forecast	(%)	Full-year forecast (%)			(%)
Net sales	72.3	100.0	43.6	100.0	47.9	100.0	91.5	100.0	+19.2	+26.6
Operating profit	3.7	5.0	3.7	8.6	4.6	9.5	8.3	9.1	+4.7	+127.9
Ordinary profit	5.2	7.2	4.0	9.1	4.6	9.6	8.6	9.4	+3.3	+63.9
Profit (loss) attributable to owners of parent	4.0	5.5	5.8	13.3	3.8	8.0	9.7	10.6	+5.7	+144.5
ROE	4.7%		—		—		10.5%			
Actual / assumed exchange rate	151.06		160.04		159.00		159.52			
JPY/USD	175.55		184.54		183.00		183.77			
JPY/EUR										

Operating Profit Analysis

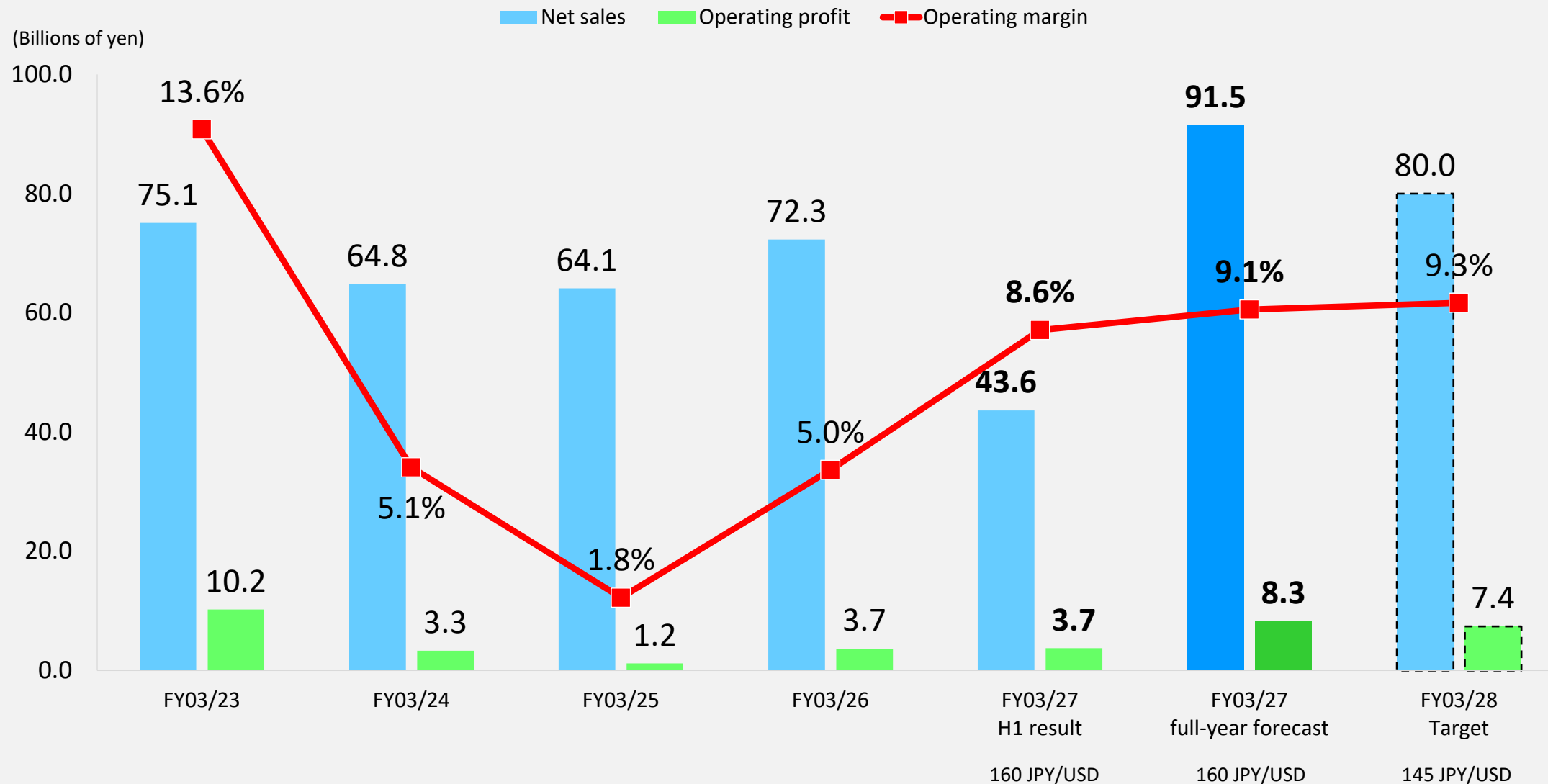


- The impact of higher raw material prices includes the offsetting benefit of selling price adjustments.
- Fixed costs will increase mainly due to labor costs for higher production and the start-up of the new plant in Malaysia.

(Billions of yen)



Annual Trends in Net Sales and Operating Profit



Shareholder Returns

■ Dividend policy

We regard returning profits to shareholders as one of our most important management priorities. From the perspective of comprehensive capital allocation, our basic policy is to prioritize reinvestment in the business and optimization of shareholders' equity, while continuing to provide shareholder returns, including dividends. For the time being, the annual dividend will be set at no less than ¥30 per share, with a consolidated dividend payout ratio of around 30% as a reference.

■ Revision of dividend forecast

The year-end dividend forecast has been revised upward by ¥15 per share, bringing the annual dividend forecast to ¥78 per share.

(Yen)

	Q2-end	Year-end	Annual total
FY03/26 result	15.00	17.00	32.00
Previous forecast	(Actual) 31.50	31.50	63.00
Revised forecast	(Actual) 31.50	46.50	78.00
Change	—	+15.00	+15.00

3 Progress of the 2027 Medium-Term Management Plan

Expanding Sales in Growth Markets

- AI-related sales for FY03/27 are forecast at approximately 1.6 times the prior-year level.
- Automotive sales remain strong across all regions, particularly China.

AI-Related Sales by Application

Application	Equipment	Main products	FY03/26 Sales	FY03/27 Forecast
Communication	Servers Optical transceivers Memory modules	Thick-/thin-film chips, shunts Thick-film chips, shunts Thick-film chips	Approx. ¥2.0 billion	Approx. ¥2.9 billion
Power supply	Power supplies	Thick-/thin-film chips, shunts	Approx. ¥0.7 billion	Approx. ¥1.7 billion
Industrial equipment	Semiconductor production equipment	Modules, thin-film chips, shunts	Approx. ¥0.9 billion	Approx. ¥1.0 billion
Total			Approx. ¥3.6 billion	Approx. ¥5.6 billion

AI-Related Orders

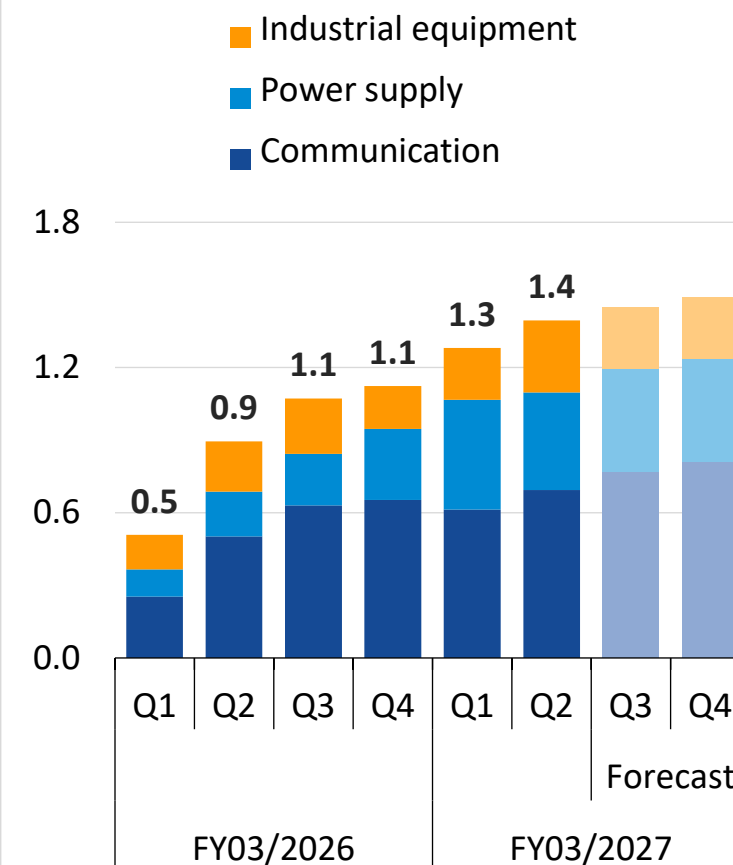
Orders grow as customers diversify suppliers

Customers are diversifying suppliers to address geopolitical risks.

Strong orders for ultra-compact thick-film chip resistors

Demand reflects higher AI server power use and the need for faster, more reliable optical communications.

Quarterly AI Sales (Billion yen)



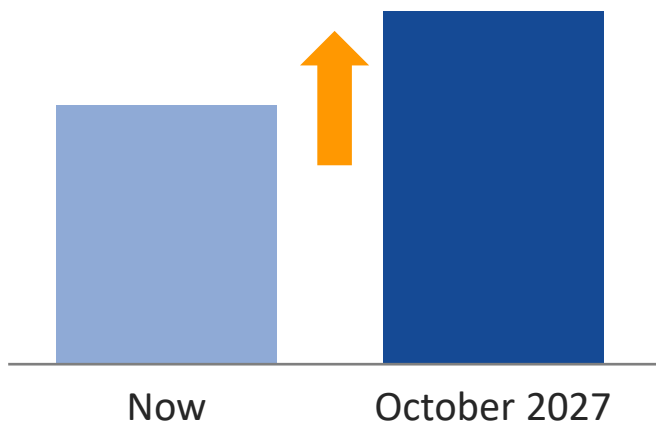
Increasing production capacity to meet growing demand

We are gradually expanding production capacity for thin-film and thick-film resistors to meet strong demand.

Thin-Film Products

Capacity expansion at two sites
Nishiyama Factory / Sanada-no-sato

Production capacity
by October 2027:
Approx. 1.4 times
the current level



Thick-Film Products

1. Ultra-compact thick-film chip resistors

Capacity expansion to meet
growing AI-related demand

Short term

Increased production
in Japan and China (Taicang City)



Medium term

Further production expansion
at the new factory in Malaysia

2. New Malaysia factory



Customer qualification began in Oct. 2026.
Shipments to start in phases.

2026

2027

2028

Phased production ramp-up:
high-performance products

Accelerate production ramp-up
in response to demand

Pricing and Profitability of Unprofitable Products

Progress in pricing adjustments and improving product profitability

Pricing adjustments for thick-film chip resistors

Customer outreach

Outreach to nearly all customers is complete.

Progress of negotiations

We are gradually reaching agreements in Japan and aim to conclude overseas talks by year-end.

Improving profitability of unprofitable products

Pricing adjustments

Benefit: ¥270 million

FY03/27 H1

Ongoing selling price adjustments

Production process improvements

Reducing manufacturing costs by
improving processes

End-of-life (EOL) plans

- Phase out unprofitable products
- Redeploy staff to growth businesses

4

Enhancement of Corporate Governance

- Composition of the Board and the Nomination and Compensation Committee
- Agenda Items and the Time Allocation at Board Meetings

Independent outside directors now constitute a majority of the Board

Composition comparison: April 2026 (previous briefing) to October 2026

● Independent outside directors ○ Inside directors

Board of Directors

April 2026 (previous briefing)



11 directors, including 5 independent outside directors (45.5%)



October 2026



8 directors, including 5 independent outside directors (62.5%, a majority)

Nomination and Compensation Committee

April 2026 (previous briefing)



5 members, including 3 independent outside directors (60%)



October 2026



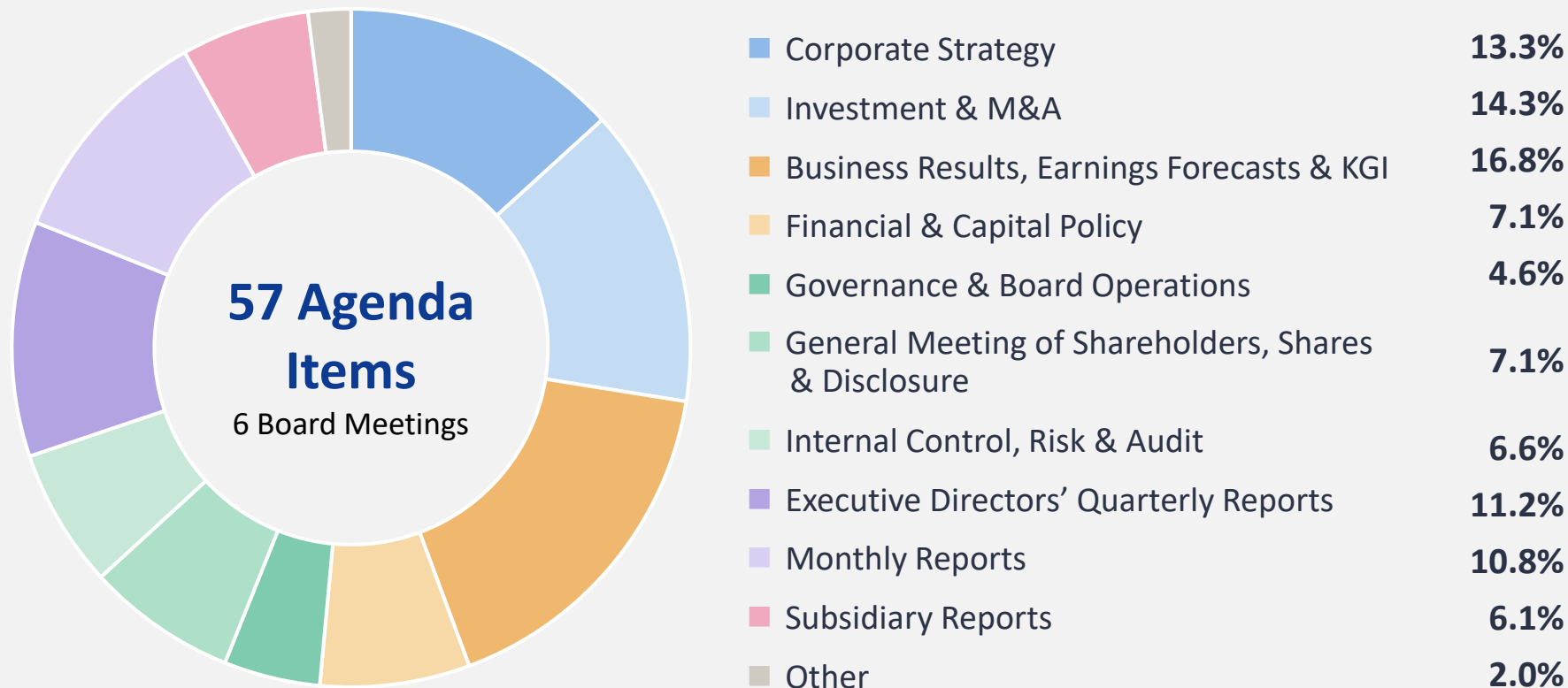
4 members, including 3 independent outside directors (75%)

All 5 independent outside directors are registered as independent directors with the Tokyo Stock Exchange, including one female director and one foreign national. (As of October 2026)

Agenda Items and the Time Allocation at Board Meetings

The Board allocates about half of its scheduled deliberation time to strategy, investment, financial results and finance.

Scheduled Deliberation Time: Apr.–Sep. 2026 / 6 Board meetings / 57 agenda items / 11 categories



51.5%

**Strategy, investment,
financial results & finance**

Total of 4 categories

34.7%

**Oversight of Business
Execution**

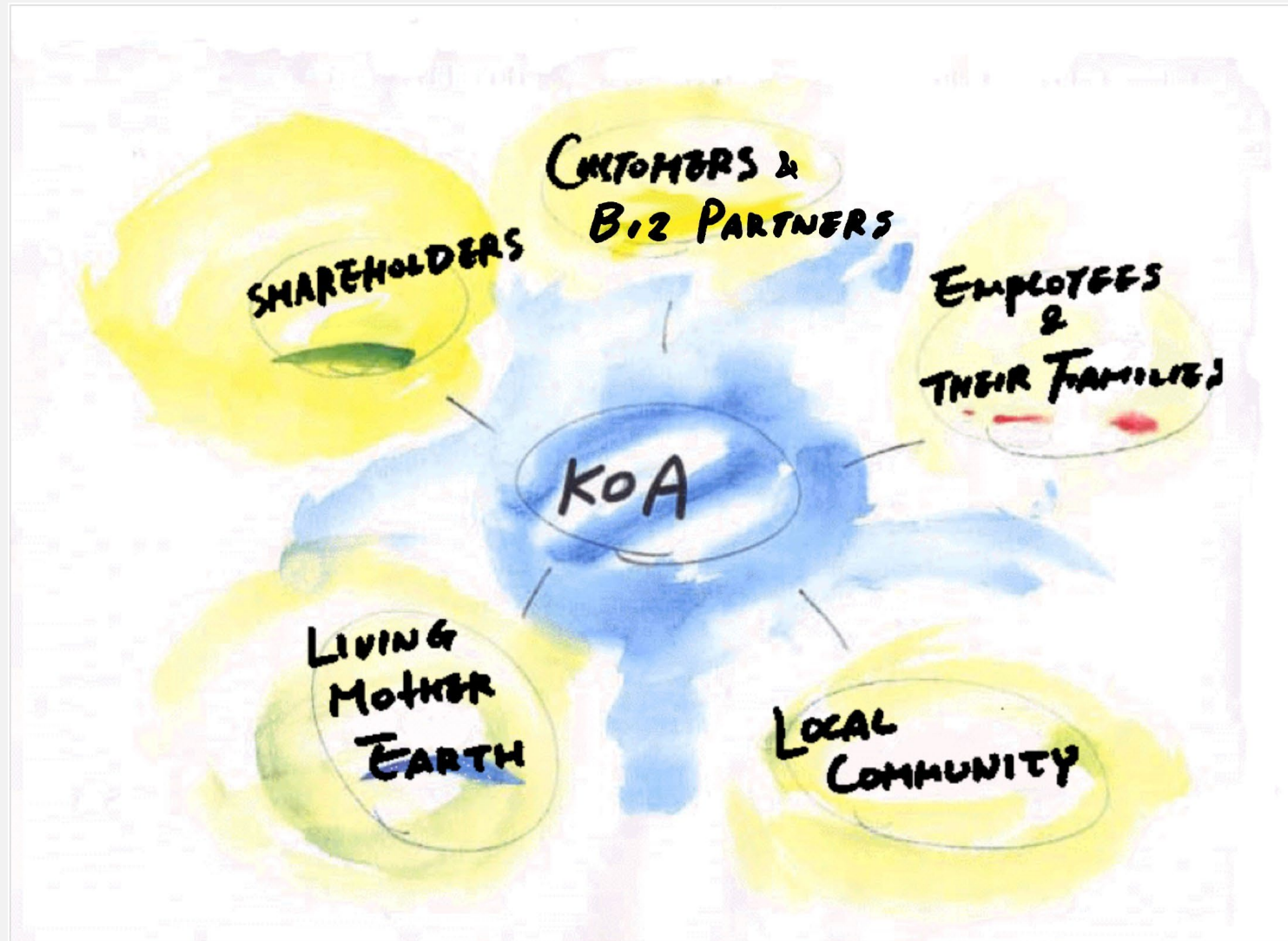
Quarterly, monthly and
subsidiary reports

Internal control, risk and audit

For the first time, we are disclosing how the Board allocates its time to show how our governance works in practice.

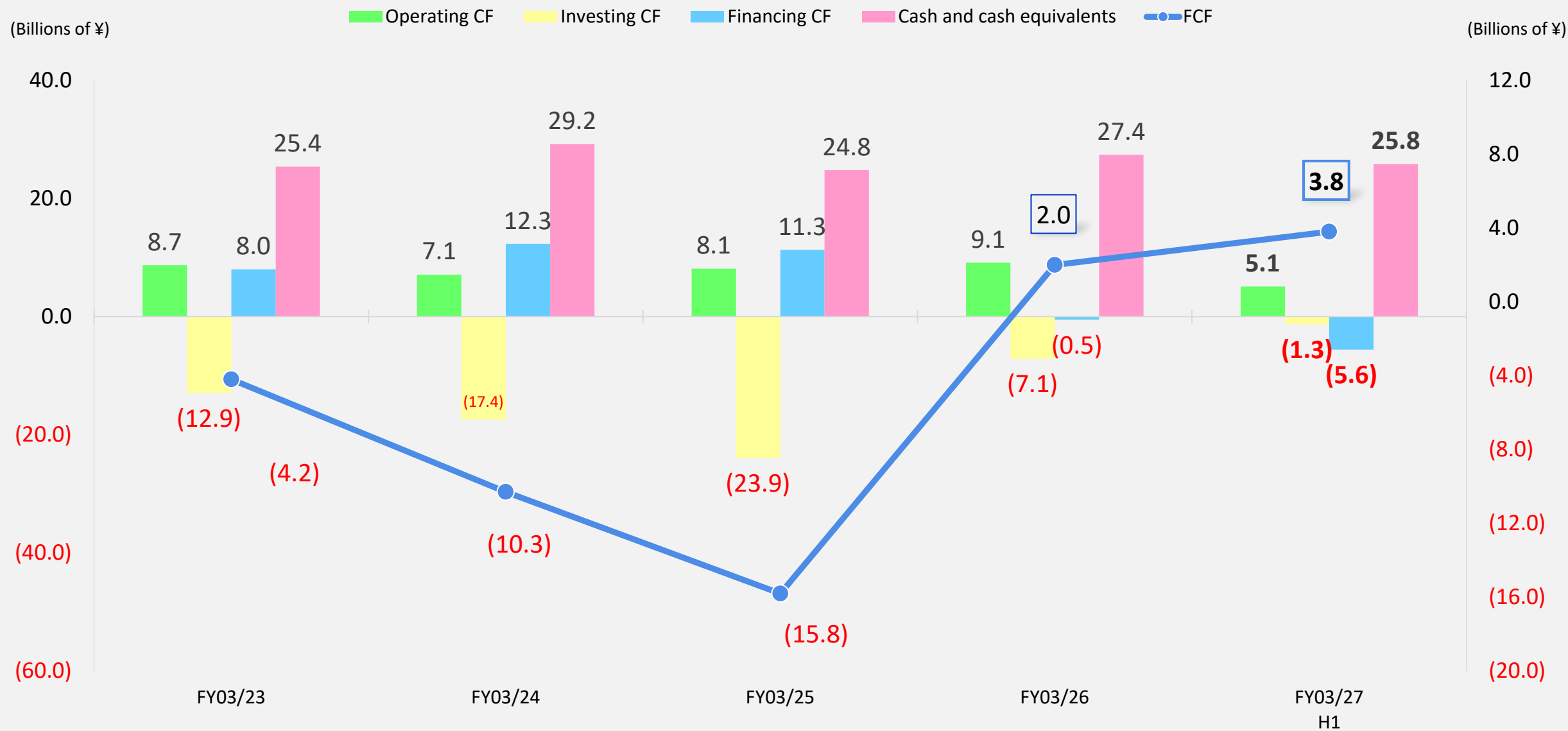
Scheduled deliberation time is the time scheduled for each agenda item, not the actual time spent. It excludes breaks and contingency time.
Total: 981 minutes across 6 meetings (actual total: 1,120 minutes). Percentages may not sum to 100% due to rounding.

Establishing Strong Relationships of Mutual Trust with Five Groups of Stakeholders



Appendix

Cash Flow



Summary of Quarterly Results



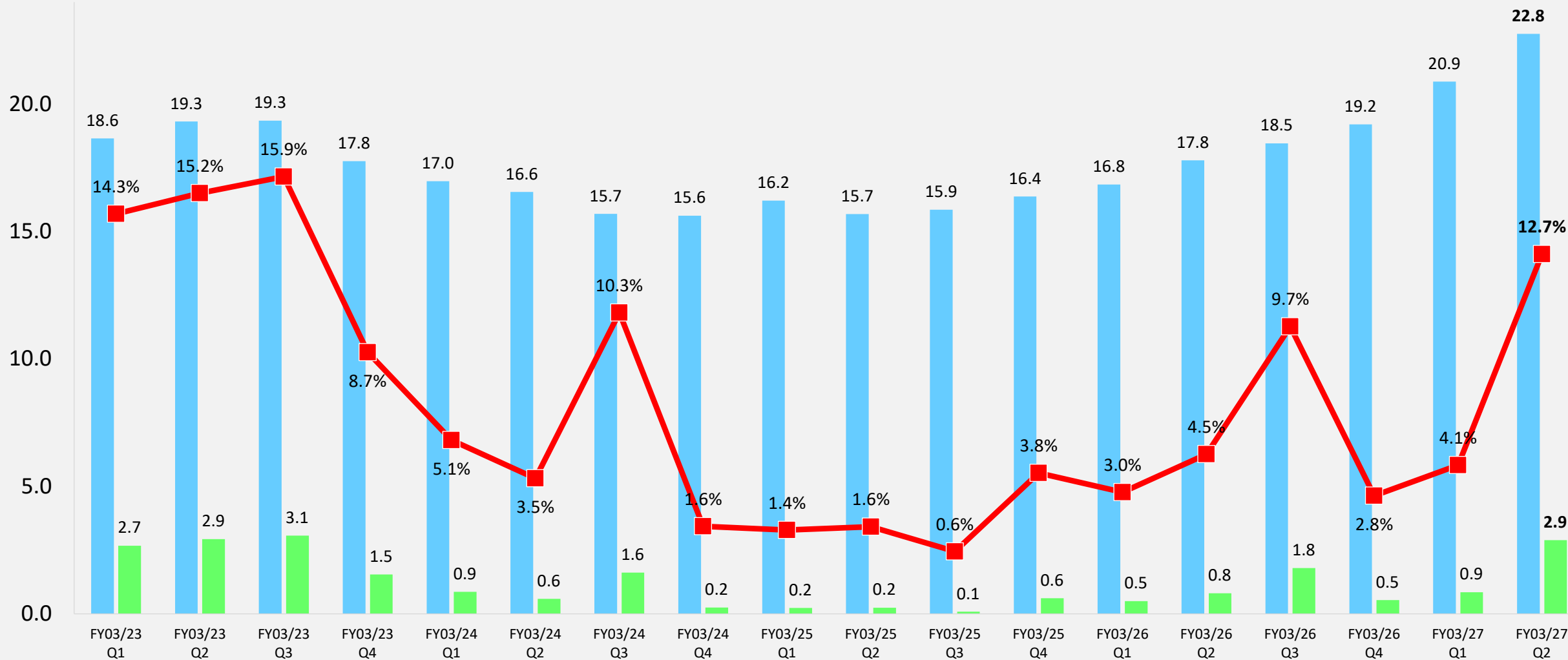
	FY03/26 Q2		FY03/27 Q1		FY03/27 Q2		YoY		QoQ	
	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)	(Billions of ¥)	(%)
Net sales	17.8	100.0	20.9	100.0	22.8	100.0	+5.0	+27.9	+1.9	+9.0
Operating profit	0.8	4.5	0.9	4.1	2.9	12.7	+2.1	+258.6	+2.0	+239.2
Ordinary profit	1.1	6.1	1.3	6.3	2.7	11.7	+1.6	+145.3	+1.4	+102.9
Profit (loss) attributable to owners of parent	0.7	4.1	1.6	7.8	4.2	18.4	+3.5	+470.2	+2.6	+157.2
Actual exchange rate JPY/USD JPY/EUR	148.39 172.21		160.72 186.10		159.35 182.97					

Quarterly Net Sales and Operating Profit



(Billions of ¥)

Net sales Operating profit Operating margin



Quarterly Net Sales by Product, Region and Application



By product	FY03/26 Q1	FY03/26 Q2	FY03/26 Q3	FY03/26 Q4	FY03/27 Q1	FY03/27 Q2	(Millions of yen)
Resistors	15,428	16,450	17,018	17,945	19,364	21,308	
Safety devices	304	321	328	323	377	369	
Hybrid ICs	316	368	398	339	414	447	
Other	798	650	711	591	725	626	
Total	16,846	17,789	18,455	19,198	20,880	22,750	

By region	FY03/26 Q1	FY03/26 Q2	FY03/26 Q3	FY03/26 Q4	FY03/27 Q1	FY03/27 Q2	
Asia	6,405	6,975	7,605	7,672	8,420	10,029	
Japan	4,356	4,480	4,755	4,695	5,163	5,458	
North America	2,672	3,004	2,903	2,951	3,349	3,367	
Europe	3,413	3,330	3,193	3,880	3,948	3,895	
Total	16,846	17,789	18,455	19,198	20,880	22,750	

By application	FY03/26 Q1	FY03/26 Q2	FY03/26 Q3	FY03/26 Q4	FY03/27 Q1	FY03/27 Q2	
Automotive	9,004	9,181	9,306	9,930	9,681	10,771	
Industrial equipment	1,972	2,173	2,164	2,207	2,724	2,946	
Communication	1,051	1,341	1,607	1,635	1,860	1,936	
Power supply	811	949	1,063	1,155	1,281	1,305	
Consumer electronics	821	772	746	860	956	980	
Other	3,187	3,373	3,569	3,411	4,378	4,812	
Total	16,846	17,789	18,455	19,198	20,880	22,750	

1. Semi-Annual Consolidated Performance Indicators



Fiscal year ended	Unit	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Sep. 2025	Sep. 2026
Net sales	Millions of yen	25,748	28,081	25,176	22,143	31,657	37,964	33,526	31,894	34,634	43,629
Gross profit	Millions of yen	8,538	8,851	6,913	5,796	9,627	13,180	9,557	9,082	10,195	13,650
Selling, general and administrative expenses	Millions of yen	5,897	6,242	5,906	5,301	6,160	7,570	8,106	8,607	8,890	9,910
Operating profit (loss)	Millions of yen	2,641	2,609	1,006	495	3,467	5,609	1,451	474	1,305	3,739
Ordinary profit (loss)	Millions of yen	2,804	3,165	1,097	620	3,711	6,504	2,298	(167)	1,618	3,983
Profit (loss) attributable to owners of parent	Millions of yen	2,054	893	667	281	2,604	4,515	1,522	(572)	1,154	5,820
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
Net assets	Millions of yen	58,978	61,363	59,067	58,489	64,363	73,181	76,743	78,682	79,599	94,509
Total assets	Millions of yen	74,079	78,793	74,249	76,283	88,014	109,523	123,701	141,628	144,076	150,930
Net assets per share	Yen	1,606.84	1,670.05	1,604.57	1,584.96	1,741.11	1,973.86	2,068.86	2,119.78	2,143.30	2,543.78
Interim net profit (loss) per share	Yen	56.0	24.3	18.1	7.6	70.5	121.8	41.1	(15.4)	31.1	156.7
Depreciation expenses	Millions of yen	1,154	1,382	1,571	1,748	1,684	1,842	2,304	2,591	3,241	3,589
Capital expenditure	Millions of yen	1,962	2,722	2,402	1,307	3,258	6,844	7,830	12,145	4,263	1,216

2. Semi-Annual Non-Consolidated Performance Indicators



Fiscal year ended	Unit	Sep. 2017	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023	Sep. 2024	Sep. 2025	Sep. 2026
Net sales	Millions of yen	21,415	23,508	20,453	18,427	25,955	31,144	26,607	25,593	27,959	35,553
Gross profit	Millions of yen	4,760	4,774	2,817	2,686	4,576	7,979	4,998	4,417	4,683	5,822
Selling, general and administrative expenses	Millions of yen	2,948	3,090	3,000	2,593	2,924	3,419	3,559	3,921	3,822	4,232
Operating profit (loss)	Millions of yen	1,811	1,684	(183)	93	1,652	4,559	1,439	495	860	1,590
Ordinary profit (loss)	Millions of yen	2,852	2,494	386	320	2,240	6,632	2,832	1,153	1,487	2,457
Profit (loss)	Millions of yen	2,316	469	325	279	1,674	5,034	2,310	953	1,164	2,057
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
No. of shares at the end of period	1,000 of shares	36,704	36,743	36,812	36,902	36,963	37,075	37,095	37,118	37,139	37,153
Net assets	Millions of yen	44,139	45,194	43,719	43,868	45,927	50,737	53,196	52,415	52,466	55,735
Total assets	Millions of yen	55,965	58,328	55,060	56,893	62,371	76,992	88,021	102,549	103,523	103,073
Equity ratio	%	78.9%	77.5%	79.4%	77.1%	73.6%	65.9%	60.4%	51.1%	50.7%	54.1%
Net assets per share	Yen	1,202.56	1,230.00	1,187.63	1,188.78	1,242.51	1,368.50	1,434.09	1,412.14	1,412.72	1,500.14
Dividend for Q2	Yen	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0	15.0	31.5
Profit (loss) per share	Yen	63.1	12.8	8.9	7.6	45.3	135.8	62.3	25.7	31.4	55.4
Depreciation expenses	Millions of yen	651	765	886	1,006	998	1,002	1,233	1,371	1,434	1,363
R&D expenses	Millions of yen	947	1,084	1,129	1,072	1,172	1,350	1,404	1,577	1,648	1,459
Capital expenditure	Millions of yen	1,180	1,691	1,558	848	991	4,612	3,691	3,352	384	529

3. Consolidated Performance Indicators



Fiscal year ended	Unit	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026
Net sales	Millions of yen	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835	64,120	72,287
Gross profit	Millions of yen	14,107	17,636	18,000	13,175	13,342	18,425	25,691	19,512	18,155	21,872
Selling, general and administrative expenses	Millions of yen	10,970	11,885	12,330	11,709	11,025	12,703	15,469	16,198	16,979	18,225
Operating profit (loss)	Millions of yen	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313	1,176	3,646
Ordinary profit (loss)	Millions of yen	3,323	5,839	6,304	1,727	2,399	6,859	10,538	4,486	1,243	5,223
Profit (loss) attributable to owners of parent	Millions of yen	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769	260	3,951
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
Net assets	Millions of yen	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573	78,110	88,577
Total assets	Millions of yen	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566	141,365	151,550
Equity ratio	%	79.7%	78.8%	77.4%	76.7%	75.6%	70.6%	65.4%	60.6%	55.3%	58.4%
Net assets per share	Yen	1,549.50	1,658.15	1,627.09	1,579.85	1,665.85	1,810.99	1,988.46	2,118.19	2,104.37	2,385.12
Dividend per share	Yen	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0	40.0	32.0
Interim dividend included in above	Yen	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0	15.0
Net profit (loss) per share	Yen	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7	7.0	106.4
Dividend pay out ratio	%	41.7%	27.7%	129.8%	61.5%	24.5%	27.9%	25.2%	67.0%	569.8%	30.1%
ROE	%	4.6%	7.4%	1.7%	1.8%	3.4%	7.4%	10.5%	3.6%	0.3%	4.7%
ROA	%	4.8%	7.9%	8.2%	2.3%	3.7%	7.8%	10.1%	3.7%	0.9%	3.6%

4. Non-Consolidated Performance Indicators



Fiscal year ended	Unit	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026
Net sales	Millions of yen	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518	50,679	56,790
Gross profit	Millions of yen	7,546	10,032	9,711	5,781	5,691	9,822	14,639	8,971	7,752	9,295
Selling, general and administrative expenses	Millions of yen	5,537	5,960	6,161	5,872	5,365	6,157	7,097	7,150	7,536	7,649
Operating profit (loss)	Millions of yen	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821	216	1,645
Ordinary profit (loss)	Millions of yen	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357	1,113	3,177
Profit (loss)	Millions of yen	1,795	4,053	609	794	614	3,343	6,644	2,230	863	2,221
Share capital	Millions of yen	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033
No. of shares at the end of period	1,000 of shares	36,684	36,725	36,777	36,849	36,934	37,053	37,075	37,094	37,117	37,137
Net assets	Millions of yen	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371	51,474	53,424
Total assets	Millions of yen	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985	99,949	104,088
Equity ratio	%	80.1%	78.9%	77.6%	76.2%	74.7%	71.0%	65.0%	57.6%	51.5%	51.3%
Net assets per share	Yen	1,143.74	1,235.16	1,204.31	1,168.22	1,209.91	1,259.57	1,394.18	1,411.83	1,386.78	1,438.57
Dividend per share	Yen	29.0	33.0	36.0	18.0	13.5	36.0	50.0	50.0	40.0	32.0
Interim dividend included in above	Yen	14.0	15.0	18.0	18.0	4.5	16.0	25.0	25.0	25.0	15.0
Profit (loss) per share	Yen	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1	23.3	59.8
Dividend payout ratio	%	59.6%	29.9%	217.0%	83.4%	81.0%	39.8%	27.9%	83.1%	171.9%	53.5%
No. of employees	Persons	1,357	1,368	1,403	1,431	1,468	1,553	1,611	1,687	1,679	1,670
ROE	%	4.3%	9.3%	1.4%	1.8%	1.4%	7.3%	13.5%	4.3%	1.7%	4.3%
ROA	%	5.0%	9.3%	7.6%	1.8%	1.9%	8.0%	12.4%	3.9%	1.2%	3.1%

Capital Expenditure, Depreciation Expenses, R&D Expenses



Fiscal year ended	Unit	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026
(Non-consolidated)											
Capital expenditure	Millions of yen	1,158	3,045	4,278	2,205	1,405	2,650	7,017	4,949	4,735	877
Depreciation expenses	Millions of yen	1,347	1,418	1,649	1,982	2,102	2,089	2,174	2,628	3,023	2,934
R&D expenses	Millions of yen	2,006	1,971	2,177	2,239	2,181	2,402	2,716	2,760	3,191	3,309
(Consolidated)											
Capital expenditure	Millions of yen	2,271	5,051	6,210	3,993	2,236	6,921	11,919	19,077	24,229	5,954
Depreciation expenses	Millions of yen	2,343	2,474	2,938	3,437	3,589	3,525	4,068	4,890	5,864	7,096
R&D expenses	Millions of yen	2,059	1,985	2,187	2,243	2,328	2,598	3,045	3,195	3,576	3,632

Consolidated/Non-Consolidated Ratio



Fiscal year ended	Unit	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026
Net sales	Millions of yen	38,341	44,093	47,095	40,599	41,272	54,152	60,542	50,518	50,679	56,790
Consolidated net sales	Millions of yen	45,600	52,515	55,895	50,020	50,378	64,955	75,072	64,835	64,120	72,287
Consolidated/non-consolidated ratio		1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Operating profit (loss)	Millions of yen	2,008	4,071	3,550	(91)	326	3,665	7,541	1,821	216	1,645
Consolidated operating profit (loss)	Millions of yen	3,136	5,750	5,670	1,465	2,317	5,721	10,222	3,313	1,176	3,646
Consolidated/non-consolidated ratio		1.6	1.4	1.6	(16.1)	7.1	1.6	1.4	1.8	5.4	2.2
Ordinary profit (loss)	Millions of yen	2,562	5,104	4,355	994	1,130	5,037	9,018	3,357	1,113	3,177
Consolidated ordinary profit (loss)	Millions of yen	3,323	5,839	6,304	1,727	2,399	6,859	10,538	4,486	1,243	5,223
Consolidated/non-consolidated ratio		1.3	1.1	1.4	1.7	2.6	1.4	1.2	1.3	1.1	1.6
Profit (loss)	Millions of yen	1,795	4,053	609	794	614	3,343	6,644	2,230	863	2,221
Profit (loss) attributable to owners of parent	Millions of yen	2,563	4,378	1,018	1,077	2,034	4,771	7,367	2,769	260	3,951
Consolidated/non-consolidated ratio		1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2	0.3	1.8
Net assets	Millions of yen	41,957	45,361	44,290	43,048	44,687	46,671	51,689	52,371	51,474	53,424
Consolidated net assets	Millions of yen	56,935	60,895	59,839	58,216	61,535	67,103	73,722	78,573	78,110	88,577
Consolidated/non-consolidated ratio		1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.7
Total assets	Millions of yen	52,354	57,500	57,096	56,486	59,813	65,742	79,482	90,985	99,949	104,088
Consolidated total assets	Millions of yen	71,269	77,258	77,355	75,858	81,340	94,989	112,768	129,566	141,365	151,550
Consolidated/non-consolidated ratio		1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Net assets per share	Yen	1,143.74	1,235.16	1,204.31	1,168.22	1,209.91	1,259.57	1,394.18	1,411.83	1,386.78	1,438.57
Consolidated net assets per share	Yen	1,549.50	1,658.15	1,627.09	1,579.85	1,665.85	1,810.99	1,988.46	2,118.19	2,104.37	2,385.12
Consolidated/non-consolidated ratio		1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.7
Profit (loss) per share	Yen	49.0	110.4	16.6	21.6	16.7	90.5	179.3	60.1	23.3	59.8
Consolidated profit (loss) per share	Yen	69.9	119.3	27.7	29.3	55.1	129.1	198.8	74.7	7.0	106.4
Consolidated/non-consolidated ratio		1.4	1.1	1.7	1.4	3.3	1.4	1.1	1.2	0.3	1.8