# **11-Year Summary**

|   | FY2014    | FY2015    | FY2016    | FY2017    | FY2018    | FY2019    | FY2020    | FY2021    | FY2022    | FY2023    | FY2024    |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Statement of Income (million yen)               |           |           |           |           |           |           |           |           |           |           |           |
| Net sales                                       | 840,289   | 842,849   | 835,360   | 798,589   | 871,113   | 916,072   | 884,350   | 863,904   | 708,202   | 809,542   | 886,276   |
| Operating income                                | 70,435    | 65,407    | 60,434    | 63,235    | 65,130    | 66,013    | 61,008    | 63,611    | 46,702    | 4,456     | 56,470    |
| Ordinary income                                 | 69,590    | 67,890    | 60,226    | 59,803    | 64,367    | 64,307    | 60,542    | 65,744    | 50,194    | 1,016     | 59,473    |
| Profit attributable to owners of parent         | 35,223    | 44,115    | 36,404    | 47,597    | 38,526    | 43,453    | 39,151    | 46,801    | 28,972    | (33,207)  | 43,273    |
| Financial Condition (million yen)               |           |           |           |           |           |           |           |           |           |           |           |
| Net assets                                      | 273,312   | 347,490   | 357,073   | 400,035   | 432,327   | 450,645   | 473,241   | 506,821   | 544,799   | 528,857   | 596,385   |
| Total assets                                    | 1,015,565 | 1,040,603 | 1,014,075 | 1,015,416 | 1,020,112 | 1,034,428 | 1,032,923 | 1,044,227 | 1,103,008 | 1,268,863 | 1,338,251 |
| Interest-bearing debt                           | 435,118   | 399,138   | 394,498   | 340,930   | 288,607   | 279,615   | 266,116   | 248,102   | 270,587   | 403,485   | 370,469   |
| Per Share Data* (yen)                           |           |           |           |           |           |           |           |           |           |           |           |
| Book-value per share                            | 1,955.7   | 2,463.1   | 2,591.1   | 2,930.2   | 3,193.7   | 3,388.4   | 3,567.6   | 3,971.3   | 4,362.2   | 4,228.5   | 4,872.9   |
| Earnings per share                              | 286.7     | 359.1     | 296.3     | 383.9     | 311.4     | 351.7     | 319.9     | 387.8     | 245.8     | (283.7)   | 371.1     |
| Closing share price                             | 3,720     | 3,670     | 2,590     | 3,720     | 3,865     | 3,690     | 1,850     | 2,911     | 2,019     | 2,487     | 3,519     |
| Cash Flow (million yen)                         |           |           |           |           |           |           |           |           |           |           |           |
| Cash flows from operating activities            | 88,558    | 77,001    | 75,627    | 94,434    | 107,683   | 97,283    | 90,902    | 110,403   | 71,192    | (269)     | 140,543   |
| Cash flows from investing activities            | (27,926)  | (31,378)  | (71,099)  | (10,394)  | (48,461)  | (58,025)  | (65,535)  | (47,809)  | (83,920)  | (93,345)  | (82,139   |
| Cash flows from financing activities            | (62,270)  | (52,713)  | (4,028)   | (81,855)  | (65,818)  | (33,754)  | (29,437)  | (43,953)  | (3,743)   | 112,080   | (59,477   |
| Cash and cash equivalents at end of fiscal year | 55,605    | 50,646    | 50,072    | 51,975    | 44,977    | 50,085    | 45,748    | 63,820    | 50,214    | 70,828    | 71,147    |
| Financial Indicators                            |           |           |           |           |           |           |           |           |           |           |           |
| Operating income on net sales (%)               | 8.4       | 7.8       | 7.2       | 7.9       | 7.5       | 7.2       | 6.9       | 7.4       | 6.6       | 0.6       | 6.4       |
| Return on assets (ROA) (ordinary income) (%)    | 7.0       | 6.6       | 5.9       | 5.9       | 6.3       | 6.3       | 5.9       | 6.3       | 4.7       | 0.1       | 4.6       |
| Return on equity (ROE) (%)                      | 16.3      | 16.3      | 11.7      | 14.0      | 10.2      | 10.7      | 9.2       | 10.3      | 5.9       | (6.6)     | 8.2       |
| Equity ratio (%)                                | 23.7      | 29.1      | 31.4      | 35.6      | 38.7      | 40.1      | 42.3      | 45.1      | 46.3      | 39.0      | 42.1      |
| EBITDA (million yen)                            | 113,342   | 110,579   | 107,359   | 110,213   | 111,631   | 110,513   | 109,962   | 116,347   | 102,767   | 68,922    | 122,816   |
| Net debt/equity ratio (DER) (multiples)         | 1.6       | 1.1       | 1.1       | 0.8       | 0.6       | 0.5       | 0.5       | 0.4       | 0.4       | 0.7       | 0.5       |
| Other (million yen)                             |           |           |           |           |           |           |           |           |           |           |           |
| Capital expenditure                             | 39,095    | 42,160    | 44,076    | 54,385    | 58,088    | 67,797    | 77,677    | 66,003    | 73,373    | 75,933    | 89,409    |
| Depreciation                                    | 40,554    | 42,401    | 43,958    | 44,459    | 44,004    | 44,009    | 48,863    | 52,684    | 56,010    | 64,419    | 66,305    |
| R&D expenses                                    | 4,053     | 4,423     | 4,229     | 4,539     | 4,453     | 4,311     | 4,432     | 4,606     | 5,285     | 5,903     | 5,659     |

\* The Company, effective October 1, 2017, conducted a reverse stock split for its common stock at a ratio of one for 10.

Per share information are calculated assuming the share consolidation took place at the year to March 2011. \* The "Accounting Standard for Revenue Recognition" (ASBJ Standard No. 29) has been applied from FY2022.

## 17 Medium-Term Management Plan FY2016-FY2018

#### Business Strategies

Enhance existing businesses, and formulate and implement growth strategies Strengthen management foundations Provide support for national projects Enhance research and development

#### FY2018 results

Operating income on net sales 7.5% ROA (ordinary income) 6.3% Net DER: 0.6 times

## 20 Medium-Term Management Plan FY2019-FY2021

# Business Strategies

Strengthen the earnings capacity of existing businesses Formulate and implement growth strategies Provide support for national projects

#### FY2021 results

Operating income on net sales 7.4% ROA (ordinary income) 6.3% Net DER: 0.4 times

## 23 Medium-Term Management Plan FY2022-2024

#### Business Strategies

Initiatives to deliver carbon neutrality Sustained growth investment Strengthening plant facilities Quarry development

#### FY2024 results

Operating income on net sales 6.4% ROE 8.2% Net DER: 0.5 times

# 26 Medium-Term Management Plan FY2025-FY2027

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**Revitalization of business** in Japan



Further promotion of global strategies



Promoting sustainability management and contributing to carbon neutrality