



TOPY INDUSTRIES, LIMITED

# Financial Results of the Second Quarter for FY2025 (April 1, 2025 – September 30, 2025)

**November 19, 2025**

**TYO 7231**

TOPY INDUSTRIES, LTD.

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In this material, the terms "first half," "second quarter," and "2Q" refer to the cumulative period through the second quarter (April 1, 2025 to September 30, 2025).

# Main points

## 1

### 1H results up, but full-year earnings forecast unchanged

- 1H results surpassed forecasts, driven by higher profits in the Automotive & Industrial Machinery Components Segment.
- Despite an expected profit decline in the Steel Segment due in part to sluggish domestic demand for steel materials, projected profit growth in the Automotive & Industrial Machinery Components Segment—driven by progress in structural reforms and the establishment of sustainable pricing—supports an unchanged full-year forecast.

## 2

### Progress of the Medium-term Management Plan

- Initiatives to strengthen the foundation of existing businesses progressed smoothly.
- Efforts to sow seeds for sustainable growth businesses advanced steadily

- 1. Financial results for FY2025 2Q**
- 2. Full-year earnings forecast for FY2025**
- 3. Progress of the business strategy under the Medium-term Management Plan “TOPY Active & Challenge 2027”**
- 4. Topics**

# 1. Financial results for FY2025 2Q



# FY2025 2Q results (YoY)

**Net sales**



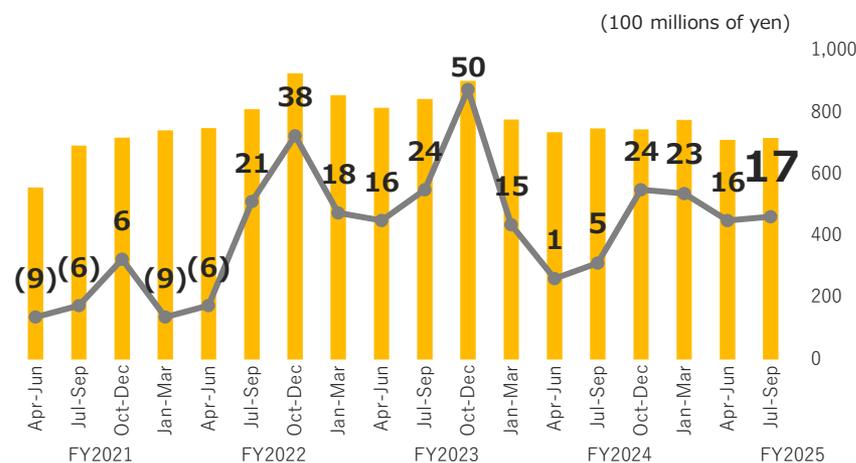
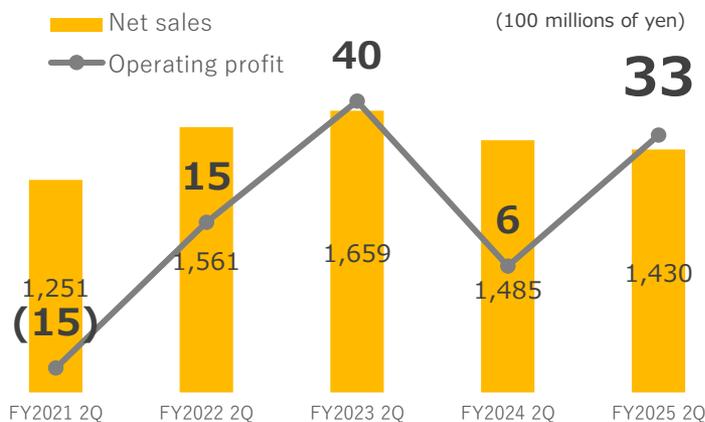
**Decrease in sales**

**Operating profit**



**Increase in profit**

(100 millions of yen, unless otherwise indicated)	FY2024 2Q Results	FY2025 2Q Results	YoY	
			Change	Increase/decrease (%)
Net sales	1,485	<b>1,430</b>	(55)	(3.7)%
Operating profit	6	<b>33</b>	+27	+440.6%
Operating profit margin	0.4%	<b>2.3%</b>	+1.9 ppt	—
Ordinary profit	9	<b>34</b>	+25	+289.7%
Profit attributable to owners of parent	7	<b>25</b>	+18	+231.6%
Dividend per share (yen)	30	<b>40</b>	+10	—



# Factors contributing to change in operating profit (YoY)



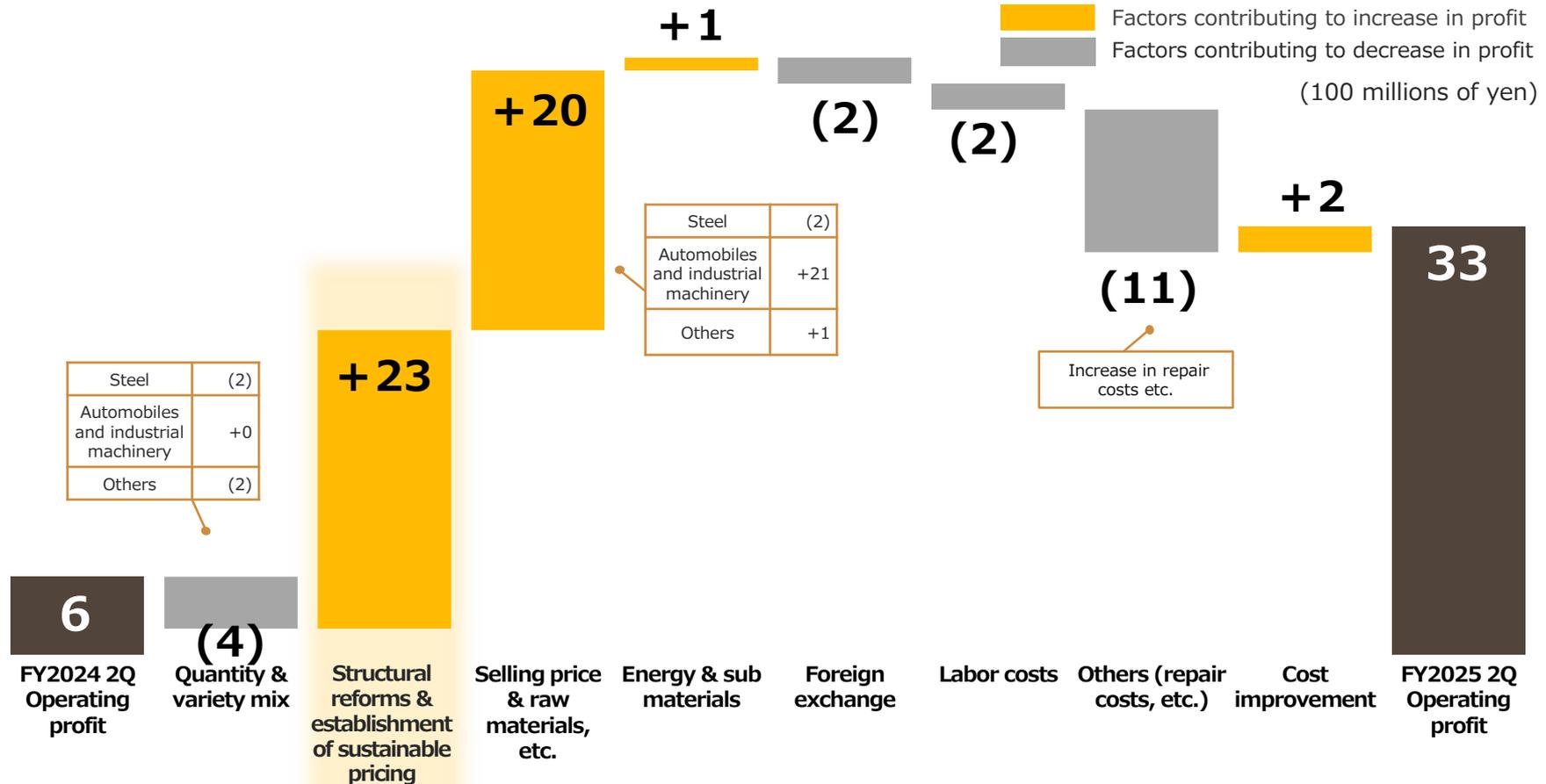
Main factors behind increase in profit

**Progress in structural reforms and the establishment of sustainable pricing**

Main factors behind decrease in profit

**Sluggish domestic demand for steel materials**

Exchange rate for the period	FY2024 2Q	FY2025 2Q
U.S. dollars	152.5	146.1
Chinese Yuan	21.2	20.3



# Results by segment (YoY)

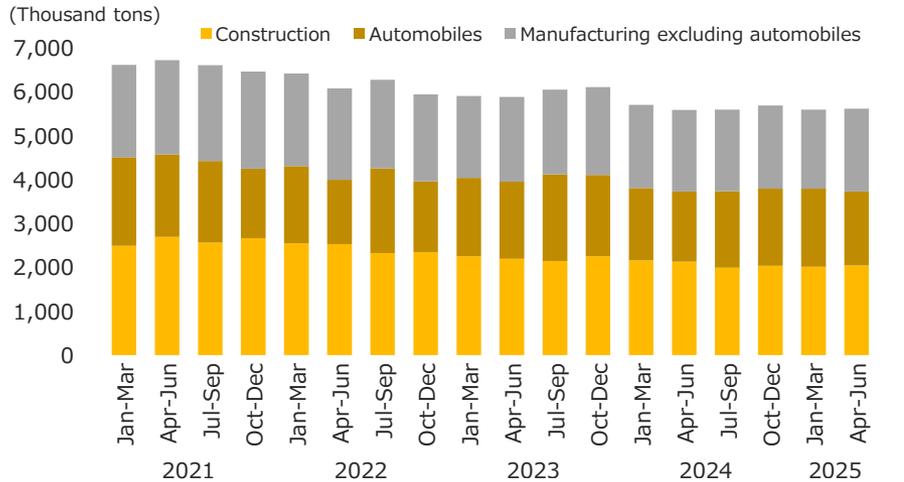


(100 millions of yen, unless otherwise indicated)	FY2024 2Q Results		FY2025 2Q Results		YoY change increase/decrease %			
	Net sales	Operating profit	Net sales	Operating profit	Net sales		Operating profit	
Steel	515	28	<b>454</b>	<b>15</b>	(61)	(11.9)%	(13)	(46.2)%
Automotive & Industrial Machinery Components	934	4	<b>943</b>	<b>44</b>	9	0.9%	40	920.3%
Others	36	5	<b>33</b>	<b>4</b>	(3)	(6.2)%	(1)	(8.7)%
Head office	—	(31)	—	<b>(30)</b>	—	—	1	—
Total	1,485	6	<b>1,430</b>	<b>33</b>	(55)	(3.7)%	27	440.6%

# (1) Steel Segment: business environment

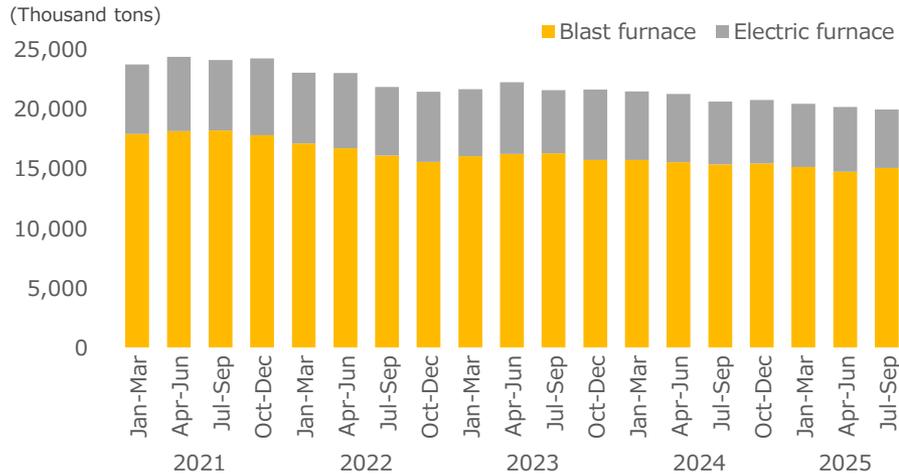
## ◆ Market trend

- **Domestic steel orders:** sluggishness of domestic steel materials demand due to building delays in construction projects



Source: The Japan Iron and Steel Federation (JISF)

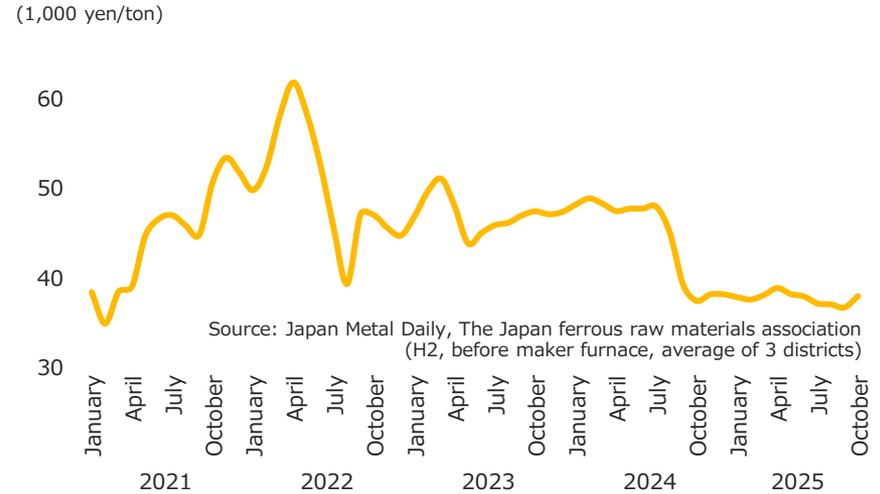
## • Domestic crude steel production volume



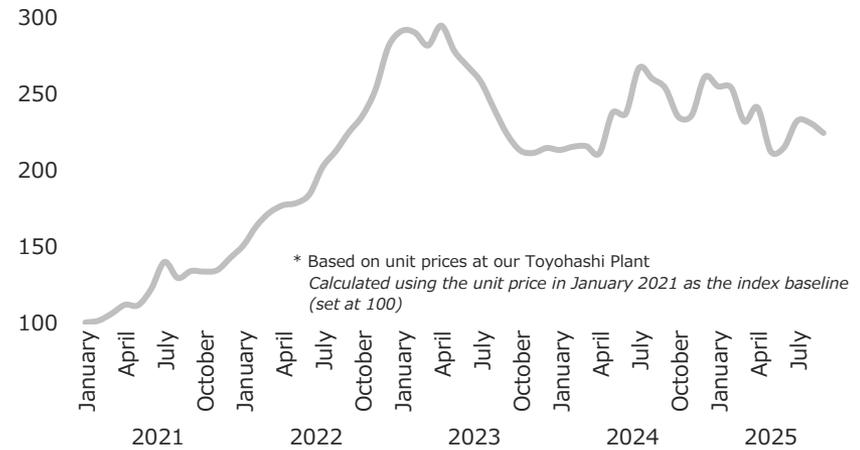
Source: The Japan Iron and Steel Federation (JISF)

## ◆ Trend of main costs

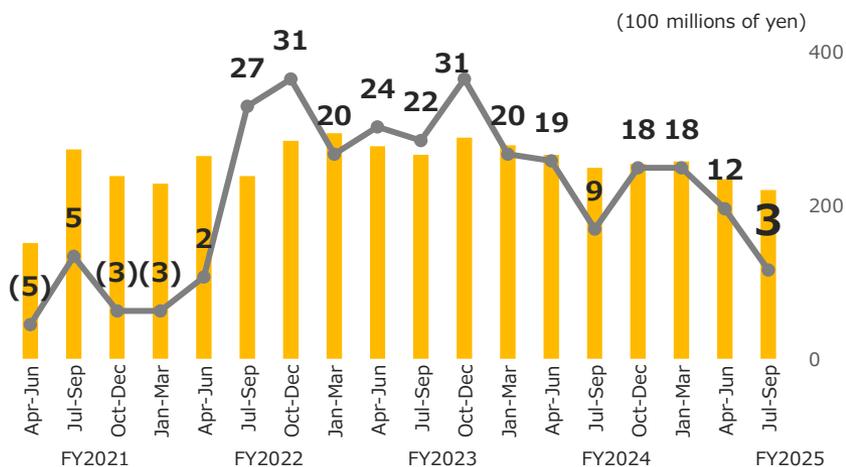
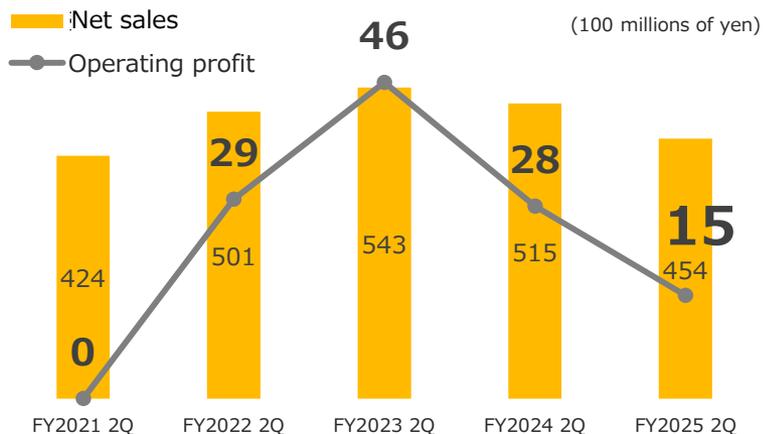
- **Steel scrap price:** YoY decrease



## • Electricity price: YoY decrease



# (1) Steel Segment: business results



## ◆ Status of sales

(Unit: 1,000 tons, 1,000 yen/ton)

		FY2024 2Q	FY2025 2Q	Change
Sales volume	Shaped steel	354	<b>340</b>	(14)
	Steel bars	86	<b>83</b>	(3)
	Total	439	<b>423</b>	(16)
Selling price (A)		112.5	<b>102.4</b>	(10.1)
Steel scrap payout unit price (B)		50.0	<b>41.4</b>	(8.6)
Spreads (A-B)		62.5	<b>61.0</b>	(1.5)

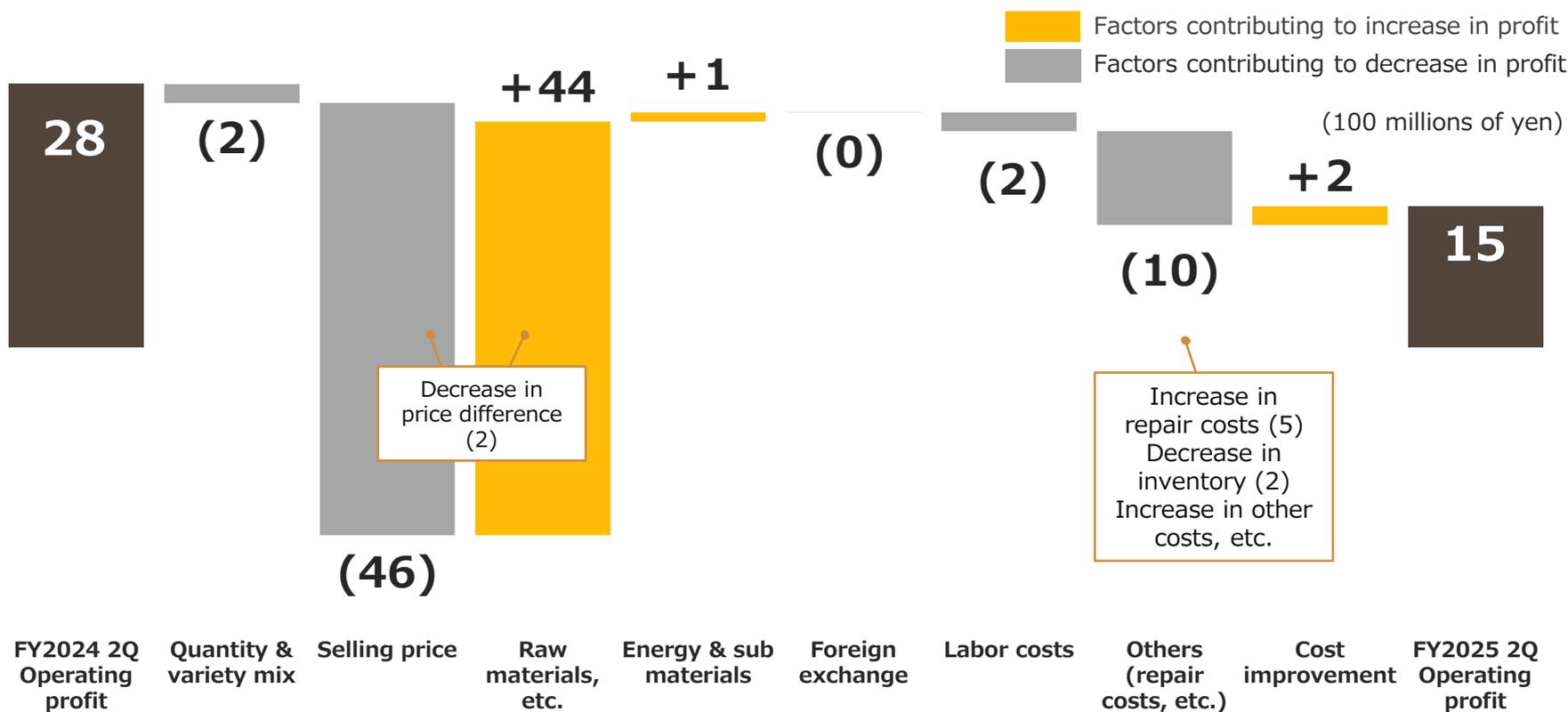
\* Including internal sales

# (1) Factors contributing to change in operating profit in the Steel Segment (YoY)



Main factors behind decrease in profit

- **Decline in steel material selling price and sales volume** due to sluggish domestic demand for steel materials
- Increase in repair and other costs



# (2) Automotive & Industrial Machinery Components Segment: business environment

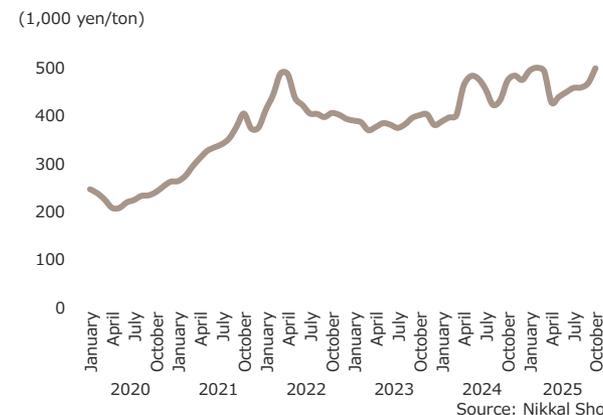


## ◆ Market trend

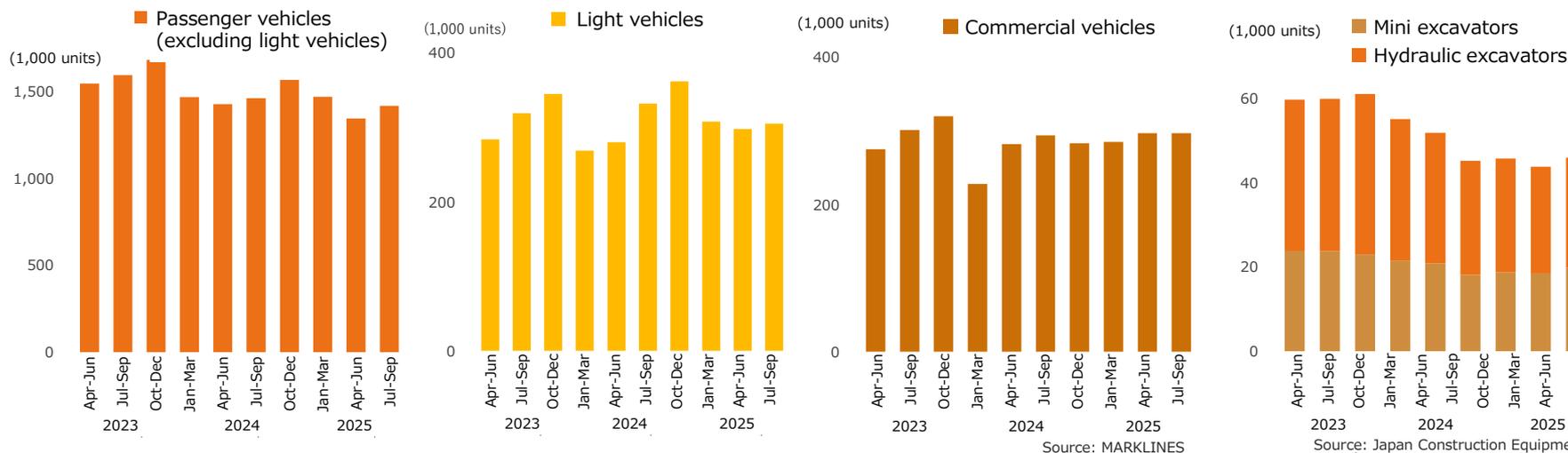
	Passenger vehicles	Domestic	Cumulative total for FY2025 1H YoY flat, despite a 1Q rebound from the improper-certification impact in FY2024 1Q	
		Overseas	Decrease in production in the U.S. and Southeast Asia Japanese automakers' market share down in China	
	Commercial vehicles		Continued weak demand for standard trucks due to uncertainty arising from the 2024 logistics problem, etc.	
	Mining equipment		Demand trending toward stagnation amid falling Indonesian coal prices, etc.	
	Construction machinery		Persistently weak global demand Inventory adjustment underway amid last-minute pre-tariff demand	
	Industrial fasteners		Last-minute pre-tariff demand in North America Persistently weak demand in other regions	

## ◆ Trend of main costs

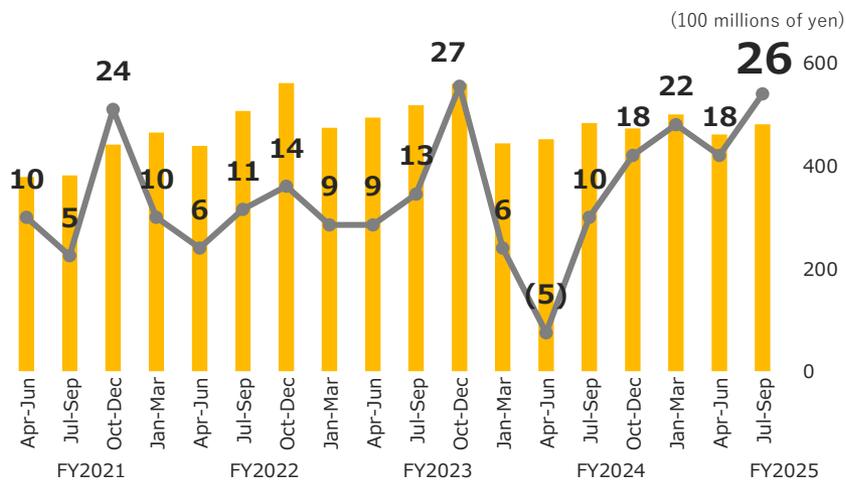
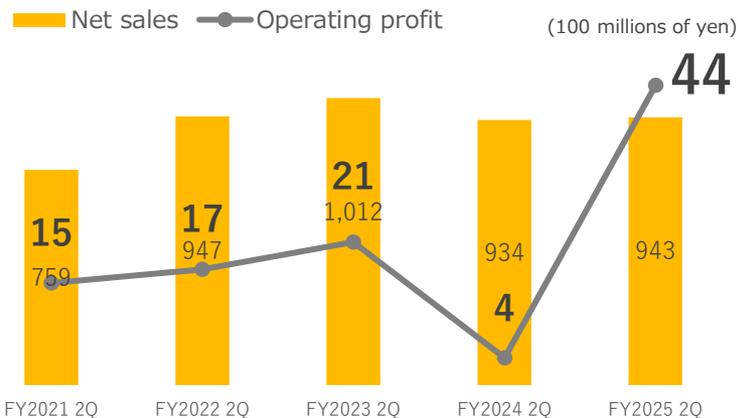
- **Aluminum price (Nikkei average):** remained high, partly due to yen depreciation



## • Number of automobiles and construction machinery produced domestically

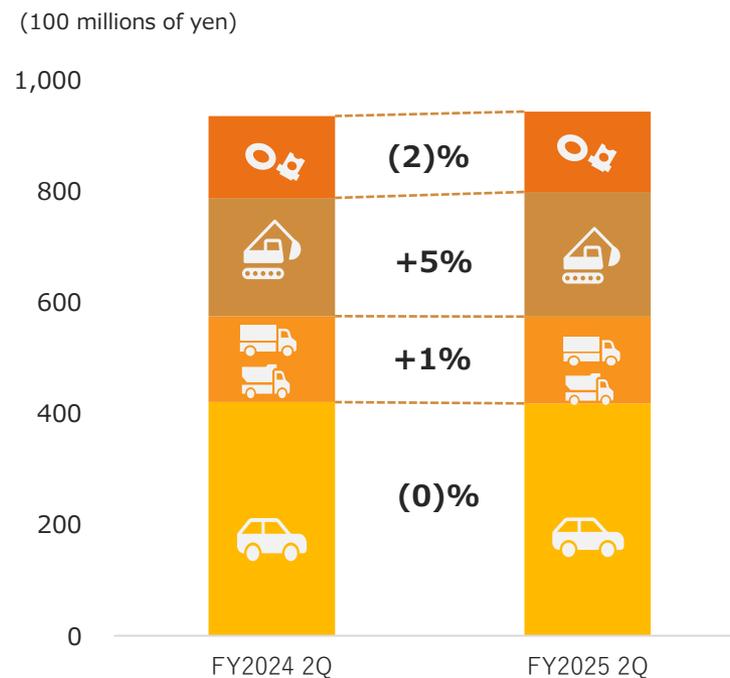


## (2) Automotive & Industrial Machinery Components Segment: business results



### ◆ Status of sales

#### • Net sales (by product)

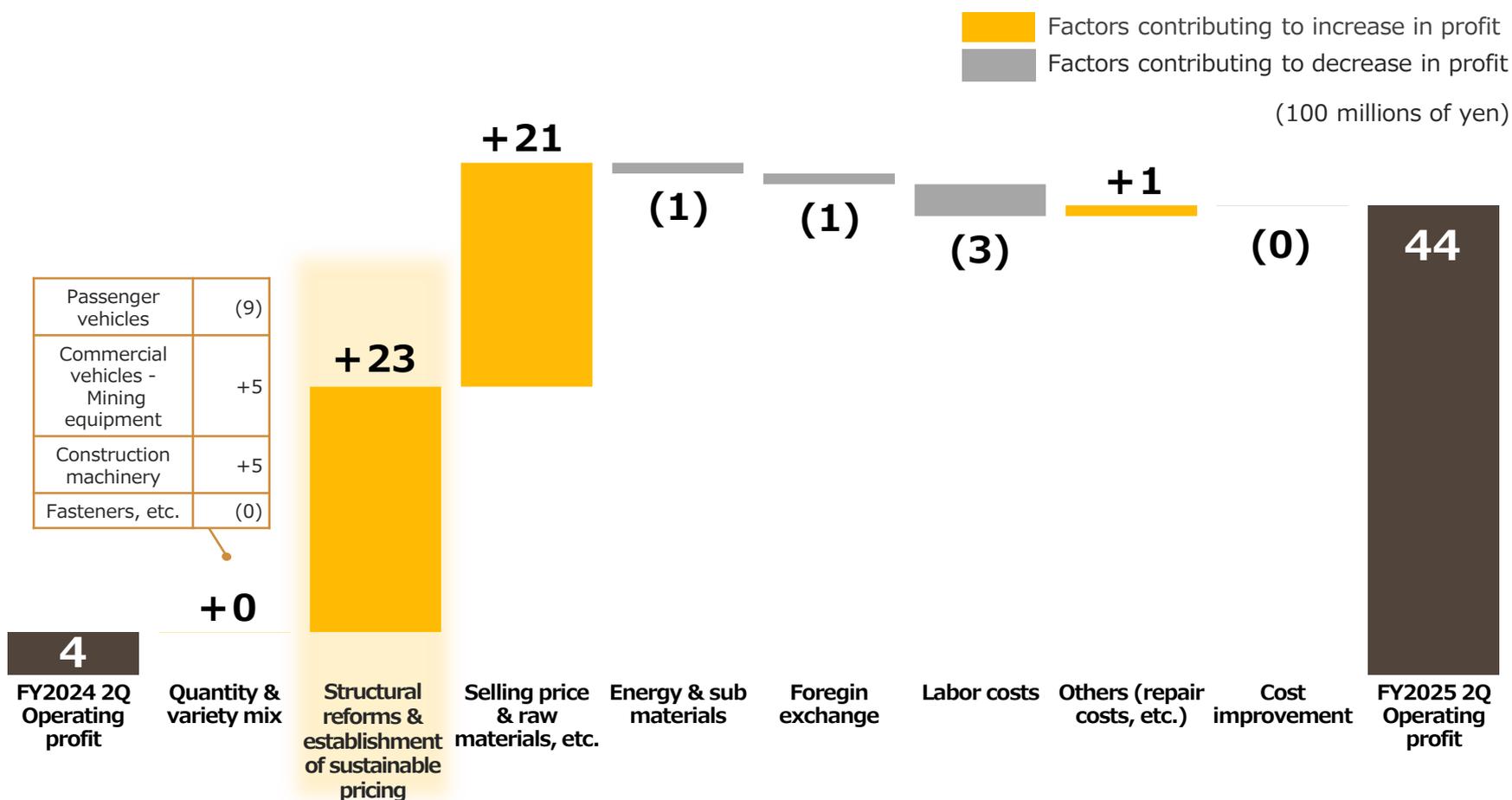


- Others (industrial fasteners, etc.)
- Undercarriage parts for construction machinery
- Wheels for commercial vehicles and mining equipment
- Wheels for passenger vehicles

## (2) Factors contributing to change in operating profit in the Automotive & Industrial Machinery Components Segment (YoY)

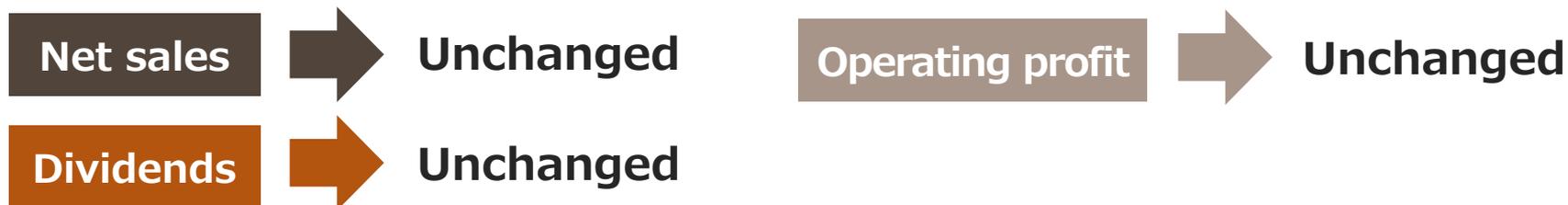
Main factors behind increase in profit

- **Progress in structural reforms and the establishment of sustainable pricing**
- **Temporary widening of price differences** due to delayed selling-price adjustments amid **declining steel material prices** and the pass-through of higher labor costs, etc.



## 2. Full-year earnings forecast for FY2025

# Full-year earnings forecast for FY2025



(100 millions of yen, unless otherwise indicated)	FY2024 Results (A)	FY2025 Forecast (announced on May 9) (B)		Compared to results in previous year (B-A) Increase/decrease % indicates YoY change
Net sales	3,006	3,020	<b>Unchanged</b>	14 (+0.5%)
Operating profit	53	70		17 (+32.1%)
Operating profit margin	1.8%	2.3%		+0.5 ppt (—)
Ordinary profit	62	71		9 (+13.7%)
Profit attributable to owners of parent	64	78		14 (+22.1%)
Annual dividend per share (yen)	103	130		27 (+26.2%)

# Assumptions for FY2025 2H earnings forecast

		1H Results	Current 2H forecasts
Steel	Domestic demand for steel materials Steel material selling prices	Decrease in selling prices as domestic demand stagnates due to delays in construction projects 	<b>Persistently sluggish demand</b> <b>Lasting trend of decrease in selling prices</b> 
	Steel scrap prices	YoY decrease 	<b>Upward trend driven by yen depreciation</b> 
Automotive & Industrial Machinery Components	 Passenger vehicles	Cumulative total for FY2025 1H YoY flat, despite a 1Q rebound from the improper-certification impact in FY2024 1Q 	<b>Growing concerns about the potential impact of U.S. trade policy</b> 
	 Construction machinery	Persistently weak global demand Inventory adjustment underway amid last-minute pre-tariff demand 	<b>Continuing sluggishness</b> 
Exchange rate for the period (JPY/USD)		1H: 146.1 yen 	<b>2H: 150 yen (revised)</b> 
Impact of U.S. trade policy (Direct tariff burden)		Impact smaller than anticipated, despite materialization from 2Q onward 	<b>Expected to remain below the initial full-year estimate of 1.0 billion yen</b> 

# FY2025 forecast (May 9) vs. current projection, with factors contributing to change in operating profit



Main factors behind decrease in profit

- Sluggish domestic demand for steel materials and rising steel scrap prices

➔ Efforts to secure the price difference between steel materials and steel scrap

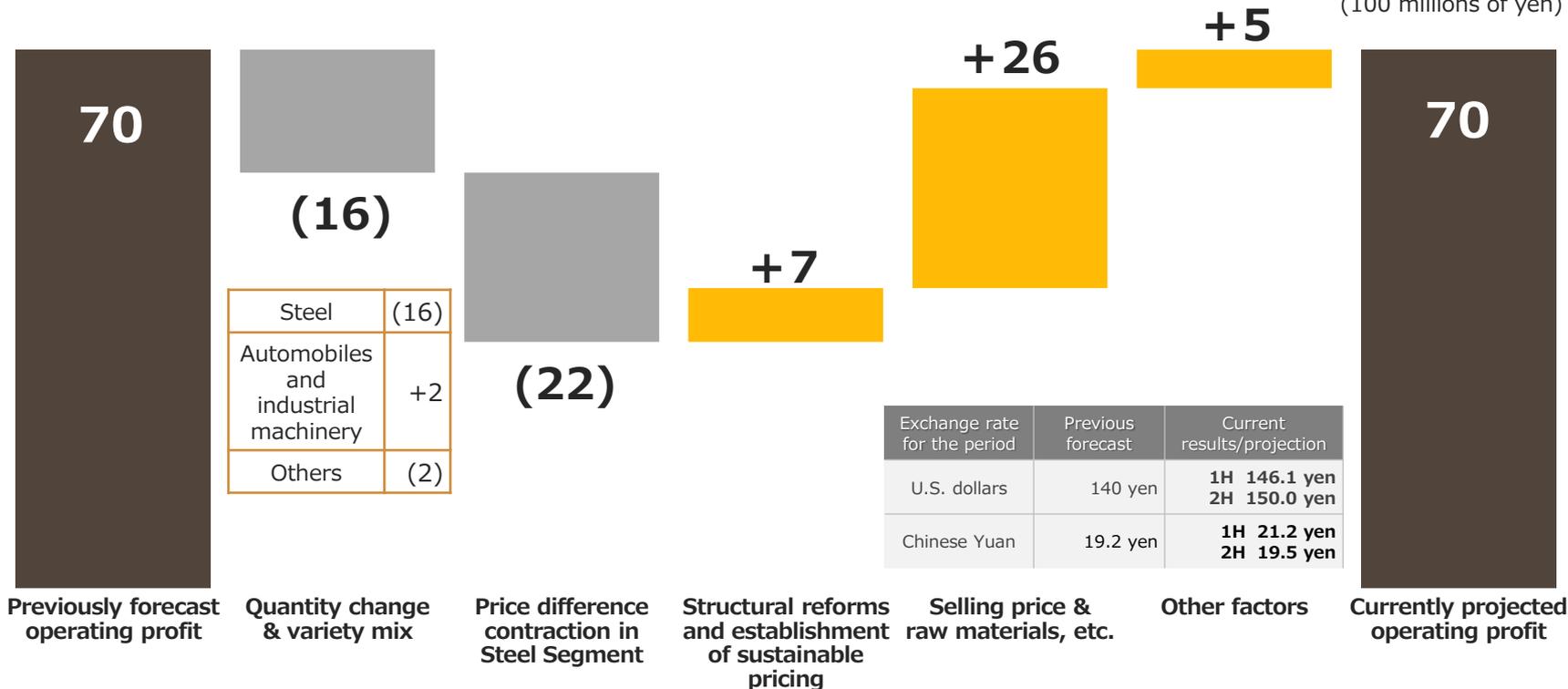
Main factors behind increase in profit

- Progress in structural reforms and the establishment of sustainable pricing

➔ Sustained actions to push this forward across all segments

■ Factors contributing to increase in profit  
■ Factors contributing to decrease in profit

(100 millions of yen)



# Full-year projection by segment for FY2025



- Steel Segment: **net sales and profit expected to decline**, reflecting the impact of sluggish demand
- Automotive & Industrial Machinery Components Segment: **profit expected to increase**, supported by **progress in structural reforms and the establishment of sustainable pricing** and other factors

(100 millions of yen)	FY2024 Results (A)		FY2025 Forecast (announced on May 9) (B)		FY2025 Current projection (C)		Compared to results in previous year (C-A)		Compared to forecast (B-A)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Steel	1,026	64	1,030	56	<b>940</b>	<b>27</b>	(86)	(37)	(90)	(29)
Automotive & Industrial Machinery Components	1,907	44	1,920	79	<b>1,910</b>	<b>100</b>	3	56	(10)	21
Others	72	4	70	9	<b>70</b>	<b>8</b>	(2)	4	0	(1)
Head office	—	(59)	—	(74)	—	<b>(65)</b>	—	(6)	—	9
Total	3,006	53	3,020	70	<b>2,920</b>	<b>70</b>	(86)	17	(100)	0

\* Net sales projected at JPY 292.0 bn (JPY 10.0 bn below the forecast) due to lower sales in the Steel Segment; earnings forecast unchanged.

### **3. Progress of the business strategy under the Medium-term Management Plan “TOPY Active & Challenge 2027”**

# Progress of the business strategy

- Steady advancement of the new Medium-term Management Plan “Topy Active & Challenge 2027” announced in May 2025
- **Early positive effects** from Policy 1, “Strengthen the foundation of existing businesses,” one of the two basic policies, **visible in 1H results; on a smooth path to FY2027 management target of ROE 6.0%+**
- Policy 2, “Sow seeds for sustainable growth businesses,” **consistently driving groundwork for future growth** through capital investment in new product development and recycling business enhancement; **targeting FY2030 management target of ROE 8.0%+**



# Overview of the business strategy

Basic strategic policy		Strategic direction
Strengthen the foundation of existing businesses	Strengthen domestic business base	Structural reforms
		Improvement of productivity
		Establishment of sustainable pricing
	Strengthen overseas business base	Reorganization of overseas businesses
		Restructuring of the U.S. business
		Expanded sales of commercial products
Sow seeds for sustainable growth businesses	Promote the development of new products and new processes that leverage core competencies and expand into growth markets	Expansion of sales of integrated production products
		Development of new markets and growth markets
		Development of new products
		Expanded sales of high-value-added products
	Enhance the recycling business and pursue a circular business	

# Strengthen domestic business base (1): structural reforms



## Strengthening of collaboration in the aluminum wheel business (Subsidiary renamed)

- Subsidiary renamed to include “TOPY INDUSTRIES” in recognition of its expertise in advanced coating technology and its manufacture of products, including high-value-added aluminum wheels for luxury vehicles
- The subsidiary to serve as a flagship production hub, supporting other production sites and **further enhancing Group collaboration to strengthen the aluminum wheel business, a key growth area**



KYUSHU WHEEL KOGYO, LIMITED renamed **TOPY INDUSTRIES KYUSHU, LIMITED**  
Building unity to become “One TOPY”

High-value-added (22-inch large-diameter, ultra-lightweight) aluminum wheel (Prototype)



### Point !

**Number of Group production sites for the aluminum wheel business: 4**

- Domestic  TOPY INDUSTRIES KYUSHU, LIMITED (Kanda, Miyako, Fukuoka)
- Overseas  Asahi Tec Aluminium (Thailand) Co., Ltd.
-  Guangzhou Wheelhorse Asahi Aluminium Co., Ltd.  
Guangzhou Dicastal Asahi Aluminium Co., Ltd.

**Deepen integrated operations, including functional consolidation in development and operations, and standardization of sales and procurement processes**

## Transfer of the agricultural machinery wheel business

- Transfer of the subsidiary's agricultural machinery wheel business scheduled for end-March 2026 to **advance structural reforms in the steel wheel business**
- Domestic steel wheel business consistently advancing structural reforms—production site consolidation and smart factory conversion—to further strengthen its business foundation



Agricultural machinery wheel

- Scheduled to transfer the business to DAIDO KOGYO CO., LTD.
- Negligible earnings impact given the small business scale (<1% of consolidated net sales)



**RING TECHS**

RING TECHS CO., LTD (Kurashiki, Okayama)

Business description:

- Agricultural machinery wheel business (scheduled for transfer)
- Steel wheel business for passenger vehicles (partial)
- Tire wheel assembly business



**Point !**

**Percentage of vehicles in Japan equipped with steel wheels: 36%**

Steel wheel adoption in Japan is declining overall (including buses and trucks); however, it remains high for light vehicles and is expected to stabilize.

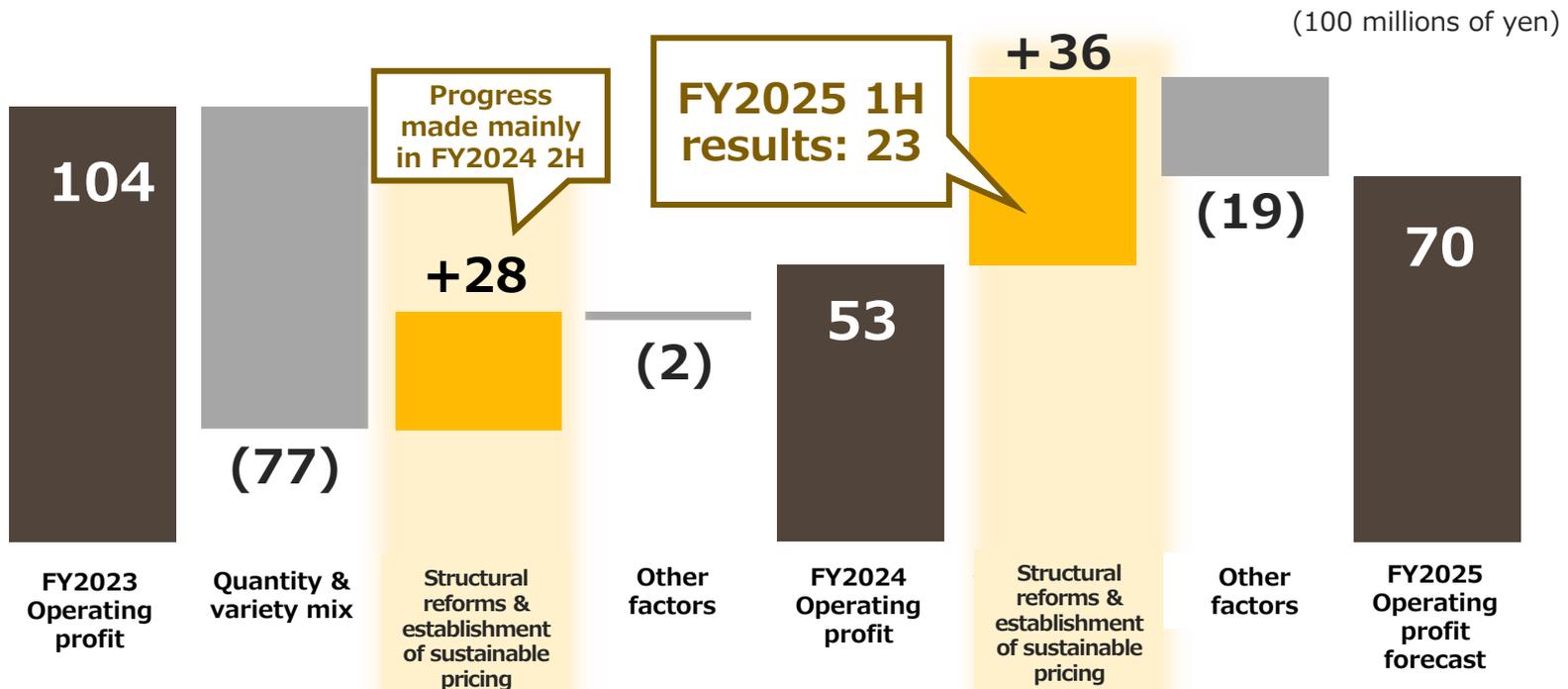


**Maintain ongoing flexibility to develop a production system aligned with demand**

# Strengthen domestic business base (3): establishment of sustainable pricing

## Establishment of sustainable pricing

- **Significant progress achieved in establishing sustainable pricing** from FY2024 2H to FY2025 1H through base-price revisions
- Contribution from **greater recognition of product value**, further supported by **cost-containment efforts resulting from structural reforms**
- **Continued advancement across all segments**, including projects still under negotiation



# Strengthen overseas business base (1)

## Reorganization of the wheel business in China



- In response to production downsizing caused by the declining market share of Japanese automobile manufacturers in China, **the steel wheel production site in Guangzhou, Guangdong Province will be closed**, and its equity interest will be transferred to a domestic Chinese company in February 2026.
- We plan to **strengthen competitiveness through initiatives such as enhancing technical support for aluminum wheel production sites** that are equity-method affiliates, alongside **consolidating steel wheel operations at the Fujian site**, with the goal of rebuilding our China business.



Topy Autoparts Co., Ltd.  
Wholly owned subsidiary  
Fuzhou, Fujian  
**Steel wheel** production site



Guangzhou Wheelhorse Asahi Aluminium Co., Ltd.  
Equity-method affiliate (49%)  
Guangzhou, Guangdong Province  
**Aluminum wheel** production site



Guangzhou Dicastal Asahi Aluminium Co., Ltd.  
Equity-method affiliate (25%)  
Yingde City, Guangdong Province  
**Aluminum wheel** production site

Supplying locally while also providing cost-competitive aluminum wheels to Japan



**Point !**

**Market share of Japanese automobile manufacturers in China: 9%**

In China, new energy vehicles (NEVs) account for roughly 40% of total sales, and Japanese automobile manufacturers continue to face difficulties.

# Strengthen overseas business base (2)

## Restructuring of the U.S. business



- Restructuring of the U.S. subsidiary, which has been experiencing poor business performance due to rising labor costs and declining productivity, **is yielding progress in profitability.**
- The business foundation continues to be strengthened.

**Expand sales to local manufacturers in the U.S.**

**Securing orders from emerging EV manufacturers**

**Improve productivity**

**Achieving gains through smart factory implementation**

**Establish sustainable pricing**

**Communicating product value to all customers**



Topy America, Inc.  
Manufacturing steel wheels for passenger vehicles in Kentucky



**Point !**

**Sales ratio of the local manufacturer, the U.S. base (wheels for passenger vehicles) : expected increase from approx. 50% to 70%**

Since its establishment in 1985, the U.S. base has built a strong position as a global supplier.

**Expanding additional sales to local manufacturers, focusing on the Detroit Three**

## Development of new products (high-value-added wheels)

- 18 wheels featuring proprietary technologies showcased at the Japan Mobility Show 2025. Continuing to advance the **development of high-value-added wheels**



22-inch large-diameter  
ultra-lightweight  
aluminum wheel  
**Sophisticated design and  
forged-level weight  
reduction achieved**

Cut-glass-style faceted  
wheel with engraved  
patterns  
**Sophisticated design**



Forged aluminum wheel  
for commercial vehicles  
**High gloss and stain  
resistance**



## Development of new products (high-value-added wheels)

# TOPY GREEN WHEEL TECHNOLOGY

Technology that generates electricity from wheel deformation

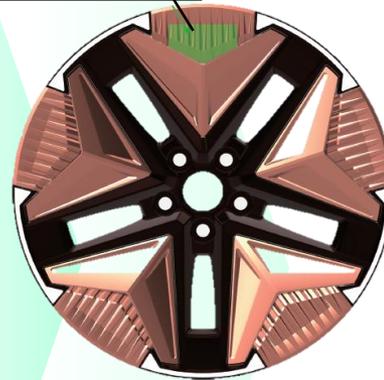


Unveiled at the Japan Mobility Show 2023

\* TOPY GREEN WHEEL TECHNOLOGY is the name of a development initiative, not a product name.

- Exploration of various possibilities—combining electricity generated with sensing technology, making wheels IoT-enabled, etc.
- Development and unveiling of two types of wheels at the event

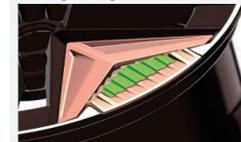
Retractable fin



Aerodynamic wheel design with enhanced heat dissipation for passenger vehicles

**Lower aerodynamic drag at high speed; enhanced heat dissipation during braking**

High-speed mode



A fin retracted using generated electricity to reduce drag in the direction of wheel rotation

Braking mode



A fin open to dissipate heat



Equipped with a nut-loosening detection system

**Driving further advancements in vehicle safety functions**

## Promotion of new process development

- We are persistently developing new processes and leveraging automation and digital transformation (DX) to provide market-driven, high-value-added products.

### Stamping business

- In response to the increasing use of aluminum in automotive body replacement parts (stamping business products), we are **conducting pilot research on next-generation aluminum welding processes.**
- Manufacturing processes are being refined for full-scale implementation in 2026.



### Aluminum wheel business

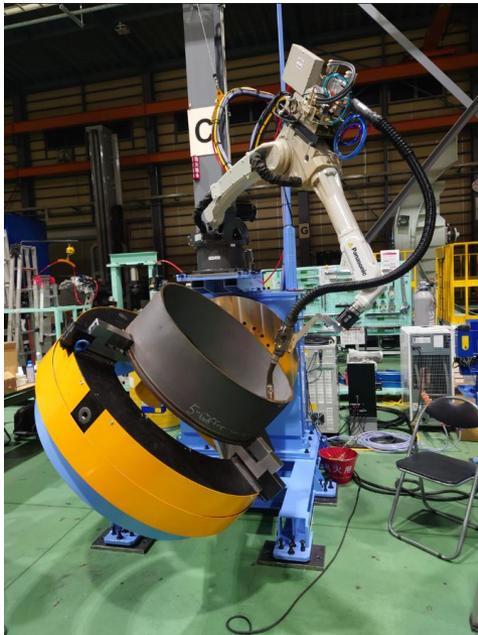
- To meet the increasing demand for better-designed and larger-diameter products, TOPY INDUSTRIES KYUSHU has **upgraded its painting line, with full-scale operations beginning in November 2025.**
- The new line, capable of handling sizes up to 24 inches, will enhance product value through **superior paint quality.**



## Promotion of new process development

### Construction machinery wheel business

- We have revamped the tack welding machine for construction machinery wheels (SW) with **fully automated, non-contact operation** to boost efficiency and ensure worker safety.
- Full-scale implementation is scheduled for FY2026.



### Construction machinery undercarriage business

- Automated bolt-and-nut tightening has been implemented in the track assembly process.
- **Through DX (image processing) and robotics**, challenges such as bolt-and-nut posture alignment and assembly cycle time have been addressed.
- Linking to the front-end automated track shoe loading device has improved efficiency; full operation will commence shortly.



# Progress in enhancing the recycling business and pursuing a circular business

## Capacity expansion of non-ferrous metal sorting line

- The non-ferrous metal sorting line has been expanded; operations are set to begin in October 2025.
- An increase in non-ferrous metal revenue is expected due to **the doubling of sorting capacity and improved sorting accuracy.**



Non-ferrous metal sorting line

## Development of zinc recycling technologies

- We have jointly researched new technologies to recycle zinc from electric furnace dust with Kinotech.
- **Demonstration experiments at the pilot plant are in progress**, scheduled for completion in FY2025, with a view toward scaling up to large-scale commercial plants.



Pilot plant



**Point !**

**The plan for enhancing the recycling business**

- Expand capacity of dust recycling and solidification equipment to **establish a stable scrap production system**
- Assess feasibility of **a waste plastic recycling business** and other actions



TOPY INDUSTRIES, LIMITED

## 4. Topics



## Asahi Tec Aluminium (Thailand) earns quality awards

The company has received awards from Mitsubishi Motors (Thailand) and Nissan Motor (Thailand) in recognition of its quality performance.



## Caterpillar Supplier Excellence Award 2025, presented by Caterpillar Inc. in the U.S.

The Group received the highest rating of "Excellent" in Caterpillar's Supplier Excellence Recognition (SER) in two categories in 2025: wheels for mining equipment and undercarriage parts for construction machinery. These achievements led to this award.

## Kubota Corporation presents its Best Supplier Award

Topy Enterprises, a Topy Industries Group member, earned the 2024 Best Supplier Award for being among the top 10% of Kubota's supplier network.



Award ceremony held in Grapevine, Texas

## ECOVC award conferred by Panasonic Homes Co., Ltd.

Our H section steel, developed for Panasonic Homes, earned the ECOVC Award in recognition of its contribution to reducing CO<sub>2</sub> emissions compared with conventional manufacturing.



## Partial revision (enhancement) to the shareholder benefits program

From FY2026, shareholders who have held shares for three or more years will be eligible for new long-term benefits.

## First-time participation in Nikkei/TSE IR Fair

We engaged in interactive dialogues with individual investors.



## Solar power generation facilities installed

Our domestic and overseas bases are now equipped with solar power generation facilities under an on-site PPA model.



Toyokawa Plant, since March 2025



Toyohashi Plant, since July 2025

## Publication of the TOPY Report 2025 Integrated Report

The report features the new Medium-term Management Plan and highlights value-chain strengths by business segment in the business chapter.

<https://www.topy.co.jp/ja/stock/library/topyreport.html>





TOPY INDUSTRIES, LIMITED

# Reference materials



# Reference: Partial revision (enhancement) of the shareholder benefits program



## (1) For all shareholders: March 31 / September 30

Number of shares held	Benefits		
100 to 299 shares	<b>Vehicle accident insurance</b>		
300 to 999 shares	Death and permanent disability insurance (up to 1.0 million yen) Hospitalization coverage (3,000 yen/day)	<b>Outpatient treatment coverage</b> (1,000 yen/day)	<b>Catalog gift or donation</b> to social welfare organization
1,000 or more shares			

## (2) For long-term shareholders (shareholding for three or more years): March 31 (Once per year)

**Enhancement**

Number of shares held	Benefits
100 to 299 shares	<b>QUO CARD (500 yen)</b>
300 to 999 shares	<b>QUO CARD (1,000 yen)</b>
1,000 or more Shares	<b>QUO CARD (2,000 yen)</b>

# Reference: FY2025 2Q results compared to previous forecast (announced on May 9, 2025)



## Main downside factors

- The Automotive & Industrial Machinery Components Segment achieved **progress in both structural reforms and the establishment of sustainable pricing.**

(100 millions of yen, unless otherwise indicated)	FY2025 2Q previous forecast (announced on May 9)	FY2025 2Q results	Compared to previous forecast	
			Change	Increase/ decrease (%)
Net sales	1,470	<b>1,430</b>	(40)	(2.7)%
Operating profit	17	<b>33</b>	16	91.6%
Ordinary profit	16	<b>34</b>	18	111.9%
Profit attributable to owners of parent	9	<b>25</b>	16	176.0%
Dividends per share (yen)	40	<b>40</b>	—	—

# Reference: Net sales composition by segment and business area



# Reference: Net sales by region

## FY2025 2Q net sales by region and segment

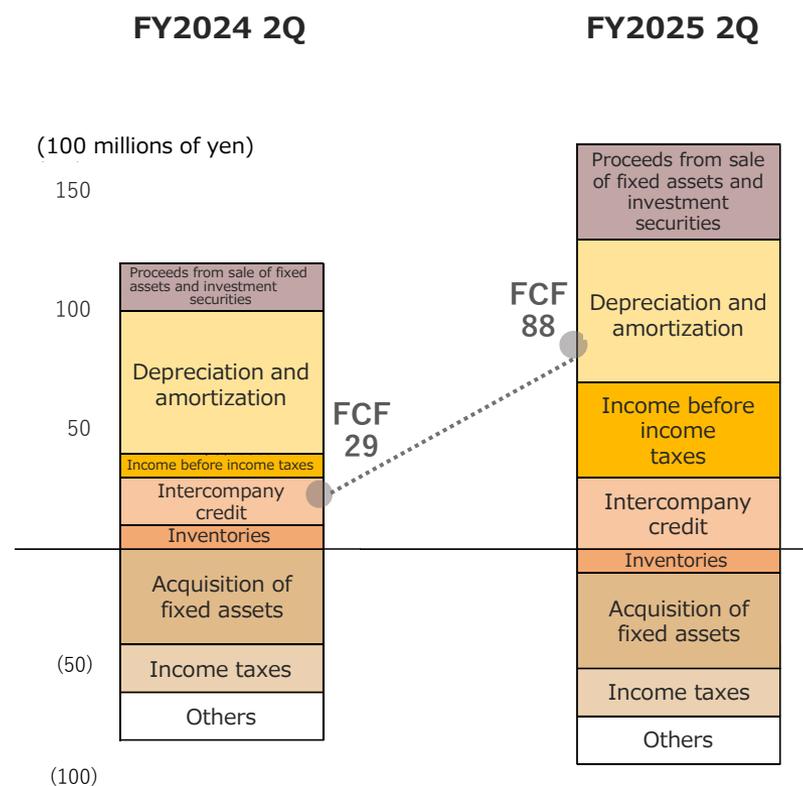
[ ] indicates YoY change

(100 millions of yen, unless otherwise indicated)	Steel Segment	Automotive & Industrial Machinery Components Segment	Others	Total
Japan	429	612	32	1,073
	[(42)]	[+37]	[(1)]	[(6)]
U.S.A.	2	153	0	155
	[(3)]	[(17)]	[(0)]	[(20)]
China	0	26	0	26
	[(0)]	[(5)]	[(0)]	[(5)]
Others	23	152	1	176
	[(17)]	[(7)]	[(1)]	[(24)]
Total	454	943	33	1,430
	[(61)]	[+8]	[(2)]	[(55)]
Overseas sales ratio	5.5%	35.0%	4.8%	<b>25.0%</b>
	[(3.1) ppt]	[(3.4) ppt]	[(2.8) ppt]	<b>[(2.4) ppt]</b>

# Reference: Status of cash flows

(100 millions of yen)	FY2024 2Q	FY2025 2Q
<b>Operating cash flow</b>	<b>49</b>	<b>94</b>
Income before income taxes	11	38
Depreciation and amortization	57	56
Intercompany credit	21	36
Decrease (increase) in inventories	2	(4)
Income taxes paid	(18)	(19)
Others	(24)	(13)
<b>Investing cash flow</b>	<b>(20)</b>	<b>(6)</b>
Acquisition of fixed assets	(44)	(46)
Proceeds from sale of fixed assets and investment securities	14	41
Others	10	(1)
<b>FCF</b>	<b>29</b>	<b>88</b>
<b>Financing cash flow</b>	<b>(23)</b>	<b>(105)</b>
Increase (decrease) in borrowings	45	(78)
Increase (decrease) in corporate bonds	(50)	—
Dividends paid	(17)	(17)
Others	(1)	(10)

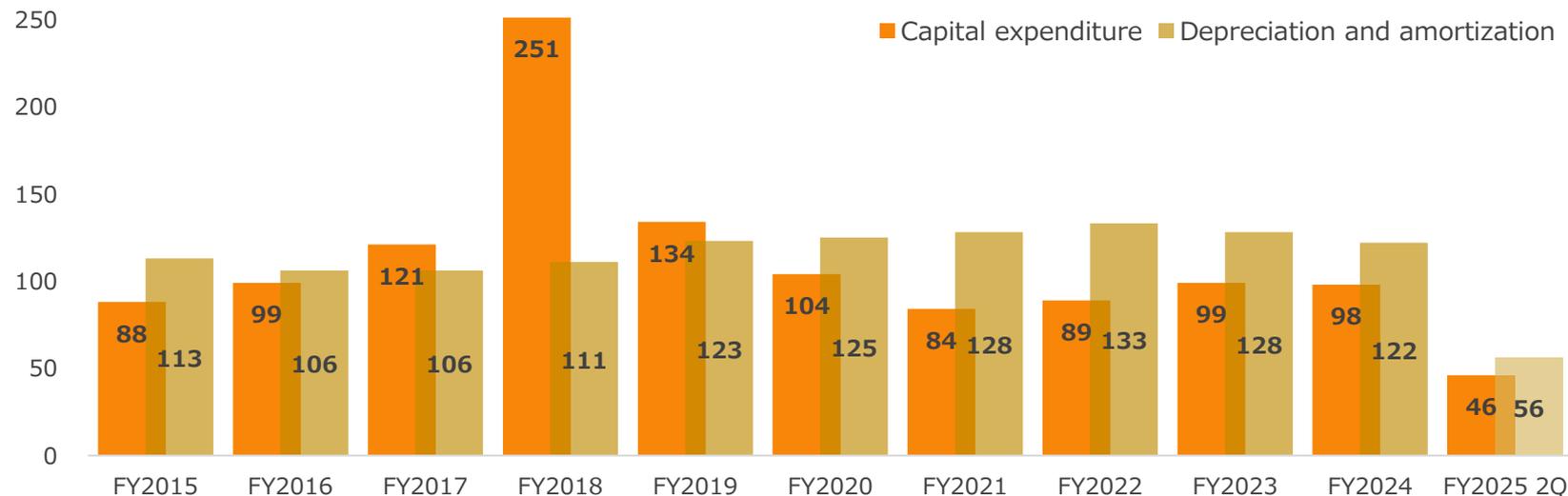
## Status of free cash flows



# Reference: Capital expenditure, depreciation and amortization, and interest-bearing debt

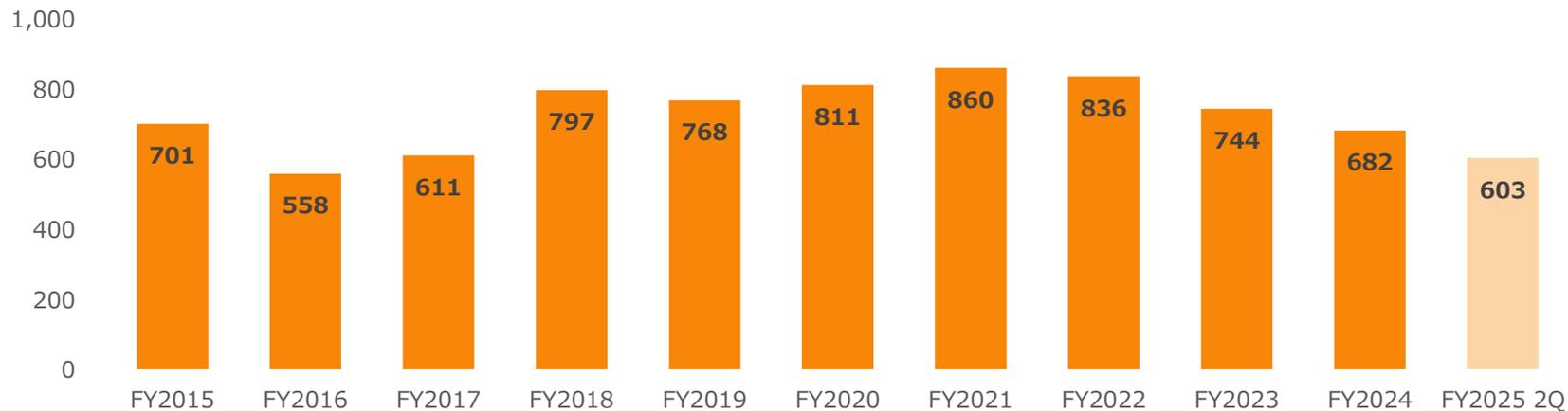
## Capital expenditure and depreciation and amortization

(100 millions of yen)



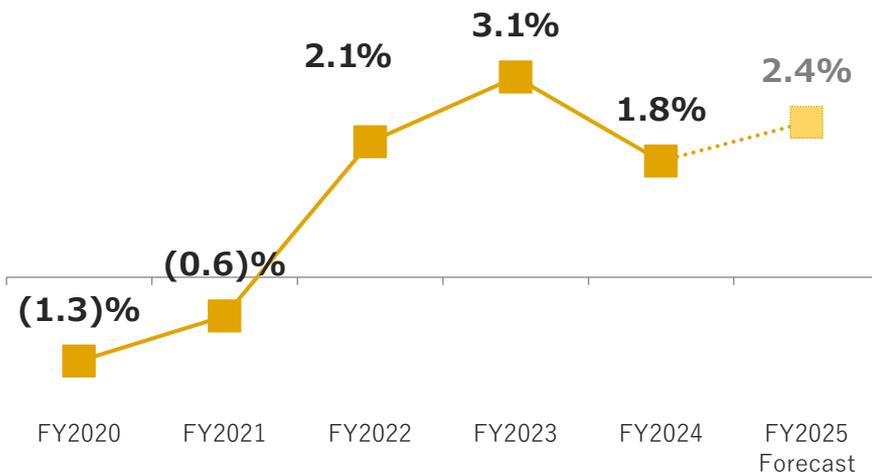
## Interest-bearing debt

(100 millions of yen)

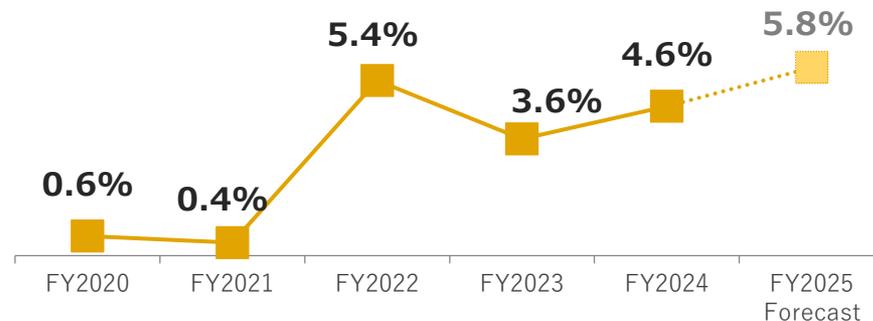


# Reference: Trends in major indicators

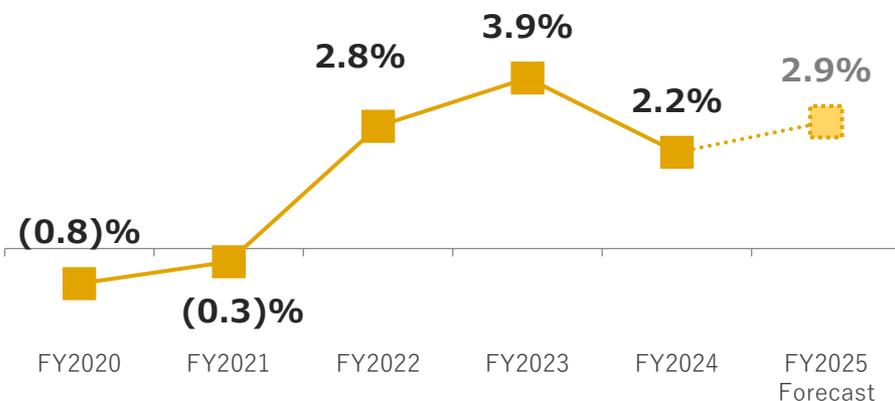
## Operating Profit Margin



## Return on Equity (ROE)



## Return on Assets (ROA)



## D/E Ratio



## EBITDA

