

1. Consolidated Balance Sheet (1) Assets

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000	
Current Assets																											
Cash and Deposits	231,464	269,057	255,257	241,185	202,941	176,254	175,638	156,484	151,788	132,030	121,846	120,349	110,081	90,576	79,119	88,837	85,903	66,352	81,172	77,109	71,940	67,487	77,503	81,985	69,734	43,054	
Notes and Accounts receivable-trade	55,049	55,404	61,218	60,139	52,581	50,307	51,832	52,880	56,479	54,437	56,285	55,853	57,002	53,169	52,531	49,073	49,280	48,590	49,199	48,426	45,919	38,789	38,122	35,700	38,045	36,803	
Securities																			258	257	257	257	257	257	275	304	
Inventories																			34,879	30,548	28,740	27,115	27,022	22,732	22,519	14,631	
Merchandises and Finished goods	9,931	8,988	9,963	10,383	10,312	10,018	10,232	9,404	9,089	8,641	8,145	8,426	7,998	7,522	9,821	8,379	7,617	7,054									
Work in process	2,673	2,119	2,436	2,578	2,170	2,175	2,165	2,143	2,449	2,725	3,401	2,787	2,587	2,235	5,116	2,943	3,626	1,903									
Raw materials and supplies	23,452	23,179	24,689	23,741	18,166	15,540	16,374	17,565	16,598	17,159	16,509	20,417	18,798	17,677	16,266	16,417	19,859	22,256									
Deferred tax assets																			6,449	4,254	4,166	3,960	3,198	2,955	1,911	1,202	
Others	18,136	19,895	19,330	16,452	14,463	12,712	9,814	9,421	9,129	9,260	10,609	13,209	9,336	7,267	7,568	8,392	8,860	9,215	13,771	6,007	5,667	5,780	4,106	4,385	5,336	6,221	
Allowance for doubtful accounts	(569)	(752)	(733)	(285)	(236)	(209)	(249)	(262)	(254)	(229)	(204)	(254)	(327)	(323)	(301)	(453)	(615)	(559)	(1,072)	(1,023)	(850)	(537)	(463)	(395)	(247)	(195)	
Total Current Assets	340,139	377,892	372,161	354,195	300,398	266,800	265,806	247,637	245,281	228,795	221,629	225,959	211,276	185,133	177,594	182,830	181,716	162,402	184,659	165,580	155,841	142,853	149,745	147,620	137,575	102,021	
Non-Current Assets																											
Property, plant and equipment																											
Buildings and structures (net)	98,413	102,707	100,715	93,771	84,139	84,365	86,081	82,753	87,387	89,911	92,224	88,247	71,136	53,126	47,979	47,692	47,133	40,661	43,259	34,513	30,499	30,679	31,036	31,250	32,774	31,842	
Machinery and vehicles (net)	66,693	71,119	71,182	62,508	52,964	51,336	53,557	45,898	48,958	50,589	52,727	52,364	38,804	36,819	28,725	28,255	28,944	27,878	31,517	23,994	22,246	20,872	20,804	21,434	21,719	17,948	
Land	68,117	66,775	64,795	46,054	43,084	44,065	44,293	44,415	44,561	41,930	37,233	37,670	37,832	38,148	34,002	34,629	33,929	35,658	33,303	32,889	32,275	32,366	31,986	30,047	29,193	29,174	
Lease assets (net)	12,101	13,649	12,780	12,473	11,446	10,545	11,430	6,187	7,180	8,078	10,124	9,220	7,381	7,591	9,278	11,473	12,676	15,040									
Construction in progress	96,429	31,156	7,093	6,151	15,864	9,237	5,154	17,468	9,406	3,803	4,533	13,232	23,662	11,954	14,313	8,920	4,568	9,026	4,769	7,292	4,621	530	622	280	1,843	1,650	
Others (net)	4,379	4,215	4,430	4,164	3,655	3,495	3,479	3,348	3,703	3,985	4,954	4,860	5,390	2,972	2,662	2,745	3,138	3,055	3,227	2,899	2,626	2,380	2,184	2,143	2,268	2,189	
Total Property, plant and equipment	346,134	289,624	260,998	225,122	211,156	203,045	203,996	200,071	201,198	198,299	201,798	205,595	184,207	150,612	136,962	133,717	130,391	131,320	116,077	101,590	92,269	86,830	86,634	85,155	87,798	82,805	
Intangible assets																											
Software	5,029	4,640	2,887	2,269	2,447	2,591	2,121	2,463	3,050	2,738	3,153	4,055	4,469	4,002	4,261	1,681		412	722	1,164	1,457						
Goodwill																											
Consolidation good will																											
Lease assets																											
Others	5,276	5,642	3,682	3,300	2,938	2,789	2,328	2,318	2,676	2,726	2,228	2,426	1,620	2,299	1,642	4,229	4,253	3,503	3,505	3,643	3,424	2,669	2,259	1,889	1,967	1,973	
Total Intangible assets	10,305	10,283	6,569	5,570	5,386	5,380	4,450	4,782	5,727	5,464	5,381	6,482	6,089	6,302	5,903	5,911	4,941	4,375	4,670	5,101	4,932	4,409	4,453	2,768	3,061	2,270	
Investments and other assets																											
Investment securities	80,392	68,019	78,573	66,000	67,628	80,238	77,033	155,306	163,591	143,822	139,992	131,558	108,704	87,512	65,279	57,288	60,739	51,126	70,393	70,053	62,386	42,046	23,027	15,655	11,683	20,415	
Long-term loan receivable																											
Assets for rent																											
Shares of affiliates	92,909	87,432	87,126	79,673	73,044	65,327	62,747																				
Deferred tax assets	6,688	5,782	6,429	4,052	3,822	4,156	4,907	2,560	2,803	1,920	1,898	2,636	2,756	2,065	5,313	6,891	4,978	5,997	1,798	4,347	5,620	11,013	13,553	14,155	17,517	22,835	
Retirement benefit asset	26,736	16,724	13,266	6,927	3,458	2,394	528	675	638	446	308	253	87														
Others	9,350	8,638	8,245	7,962	8,044	7,846	8,502	7,613	7,918	7,135	6,657	7,077	6,976	7,073	6,685	6,109	7,000	6,359	6,530	8,387	8,390	7,079	7,421	9,028	9,464	9,869	
Allowance for doubtful accounts	(78)	(79)	(83)	(85)	(84)	(87)	(101)	(114)	(129)	(142)	(133)	(217)	(526)	(524)	(525)	(522)	(323)	(327)	(270)	(2,674)	(2,712)	(2,699)	(2,711)	(2,809)	(3,110)	(3,178)	
Total Investments and other assets	215,998	186,518	193,558	164,531	155,913	159,875	153,617	166,040	174,823	153,182	148,724	141,307	117,997	96,127	76,753	70,369	72,841	63,802	79,161	82,266	75,575	59,829	45,554	40,658	40,658	55,149	
Total Non-Current Assets	572,438	486,425	461,125	395,224	372,456	368,301	362,064	370,895	381,749	356,945	355,904	353,384	308,294	253,042	219,619	209,998	208,175	199,499	199,909	188,958	172,776	151,068	136,642	128,582	131,518	140,225	
Total Assets	912,578	864,317	833,286	749,419	672,855	635,102	627,871	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539	328,618	293,921	286,388	276,203	269,094	242,247	

**"Shares of subsidiaries and associates" included in "Investment securities" of "Investments and other assets" is disclosed independently from FY2019.

I. Consolidated Balance Sheet (2) Liabilities

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Current Liabilities																										
Notes and accounts payable - trade	19,509	20,745	25,338	28,958	26,039	22,729	26,210	27,983	29,528	24,618	24,652	23,718	24,991	24,371	24,638	22,167	21,452	22,845	23,791	26,183	27,135	23,840	25,148	25,501	29,218	27,650
Short-term loans payable	49,232	62,583	41,834	3,208	4,822	15,372	27,272	34,598	41,643	41,071	35,418	36,625	30,525	16,321	4,570	3,466	5,106	36,979	29,591	9,026	8,911	12,306	12,693	13,124	15,277	13,005
Current portion of long-term loans payable	3,064	5,565	5,565	45,839	5,417	5,467	5,467	5,542	45,570	5,598	8,671	5,672	2,963	40,433	547											
Current portion of convertible bonds																									59	
Lease obligations	3,505	3,749	3,436	3,256	3,359	3,372	3,536	1,989	2,098	2,145	2,556	2,559	2,473	2,687	3,512	4,188	4,856	5,171								
Income taxes payable	6,527	7,273	6,672	11,539	4,324	4,961	4,430	3,984	3,404	3,907	2,835	3,201	3,289	2,730	1,440	3,335	2,257	1,174	1,552	4,310	4,513	2,705	5,052	3,746	1,557	968
Deferred tax liabilities											114	95	162	147	249	41	56	42	599	695	845	842	948	1,142	1,843	
Provision for bonuses	7,774	7,373	6,352	6,784	6,211	6,000	5,879	6,023	5,840	5,607	5,374	4,979	4,738	4,816	4,731	4,652	4,682	4,738	4,422	3,875	3,934	3,696	3,618	3,596	3,553	3,570
Provision for directors' bonuses																			168	184						
Allowance for loss on plants reorganization														601	1,530	162	169	1,027	516							
Provision for loss on disaster																712										
Notes payable - facilities	11,506	3,548	7,150	2,440	2,294	3,036	2,139	1,776	1,633	1,187	1,393	2,030	6,630	5,221	4,799	2,646	2,448	1,458	5,664	3,754	1,105	1,032	779	783	797	2,699
Others	47,103	46,976	49,218	45,618	36,811	32,606	34,127	33,556	32,079	30,016	30,596	36,838	33,146	23,887	25,960	21,803	21,884	20,188	22,684	19,743	18,765	17,787	16,774	13,830	12,736	11,285
Total Current Liabilities	148,223	157,814	145,567	147,645	89,281	93,546	109,062	115,455	161,800	114,152	111,613	115,721	108,922	121,218	71,981	63,175	62,913	93,627	88,991	67,773	65,212	62,211	65,015	61,725	65,042	59,180
Non-Current Liabilities																										
Convertible bonds																										59
Long-term loans payable	51,104	24,170	30,335	14,559	60,298	65,716	70,683	76,344	41,898	57,491	63,223	69,220	70,157	1,802	42,342	42,951	43,484	4,388	4,472	1,673	1,573	1,653	4,506	5,206	5,598	5,411
Lease obligations	7,196	8,488	8,208	7,837	6,748	6,289	6,992	3,712	4,614	5,364	6,534	5,614	4,121	4,371	5,454	6,995	8,432	10,257								
Deferred tax liabilities	40,127	33,862	32,843	24,535	22,425	20,699	17,528	21,075	22,151	19,900	17,509	14,893	5,059	1,780	1,791	2,609	2,581	2,423	5,533	2,156	1,353	1,520	1,677	1,706	1,385	1,517
Allowance for retirement benefits														17,010	17,863	18,855	17,568	16,394	15,970	16,457	16,506	15,741	17,184	17,579	11,707	5,389
Provision for retirement benefits for directors	231	273	254	360	345	368	359	392	395	501	499	466	327	348	355	389	334	332	1,053	898	763	874	657	799	691	882
Net defined benefit liability	5,401	4,512	4,517	4,279	4,280	4,358	6,408	5,463	5,346	7,471	9,471	7,480	18,651													
Allowance for loss on plants reorganization															638	2,148	2,092	2,095		2,372	1,120					
Negative goodwill																			344							
Asset retirement obligations	1,725	1,715	1,740	1,693	1,674	1,636	1,676	981	966	973	917	911	887	856	807	784										
Liabilities from application of equity method																										1,542
Others	4,246	3,965	3,872	3,011	2,866	2,726	3,075	2,829	3,183	3,005	2,300	2,823	3,409	3,689	3,737	3,946	3,561	5,071	2,544	2,003	1,816	1,502	1,311	940	862	878
Total Non-Current Liabilities	110,032	76,988	81,772	56,277	98,639	101,794	106,725	110,798	78,557	94,708	100,456	101,410	102,615	29,858	72,989	78,681	78,055	41,308	29,574	25,560	23,132	21,292	25,338	26,233	20,246	15,680
Total Liabilities	258,256	234,802	227,340	203,922	187,920	195,341	215,788	226,253	240,357	208,860	212,069	217,131	211,537	151,077	144,970	141,856	140,969	134,935	118,565	93,334	88,344	83,504	90,353	87,959	85,288	74,860

1. Consolidated Balance Sheet (3) Net asset / Total Liabilities and Net Assets

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000	
Shareholders' equity																											
Capital stock	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117	31,117						
Capital surplus	42,463	42,516	42,090	41,572	41,116	40,937	41,475	41,742	41,528	41,581	41,534	41,536	41,584	41,507	41,290	41,192	41,229	41,135	40,955	40,955							
Retained earnings	475,592	546,984	519,641	484,243	446,331	411,359	379,948	347,740	318,580	314,101	290,723	268,076	241,617	223,040	210,536	200,996	187,991	178,214	172,273	158,053							
Treasury shares	(46,419)	(126,040)	(111,235)	(81,927)	(64,395)	(52,725)	(54,933)	(54,833)	(52,322)	(40,446)	(41,213)	(40,731)	(40,549)	(7,658)	(8,697)	(9,050)	(8,431)	(8,953)	(7,581)	(2,744)							
Total Shareholders' equity	502,754	494,577	481,613	475,006	454,169	430,688	397,607	365,767	338,903	346,354	322,162	299,999	273,769	288,006	274,247	264,256	251,907	241,514	236,764	227,381							
Accumulated other comprehensive income																											
Valuation difference on available-for-sale securities	37,767	26,465	30,920	20,417	18,327	24,773	19,950	30,465	35,215	26,117	24,485	20,750	11,141	6,471	511	(934)	1,160	(1,440)	193	5,969							
Foreign currency translation adjustment	55,872	48,944	34,198	3,991	(24,086)	(48,482)	(40,150)	(36,304)	(20,721)	(26,598)	(11,217)	5,096	(8,167)	(32,634)	(46,132)	(37,434)	(29,201)	(34,425)	323	2,936							
Remeasurements of defined benefit plans	9,806	4,143	2,552	(756)	(2,342)	(2,028)	(4,028)	(2,655)	(1,218)	(2,370)	(3,633)	(832)	1,913														
Total Accumulated other comprehensive income	103,447	79,553	67,671	23,652	(8,101)	(25,737)	(24,228)	(8,495)	13,274	(2,851)	9,634	25,014	1,060	(26,163)	(45,621)	(38,369)	(28,040)	(35,866)	516	8,906							
Non-controlling interests	48,120	55,383	56,661	46,837	38,867	34,810	38,702	35,007	34,495	33,378	33,667	37,199	33,203	25,255	23,616	25,085	25,055	21,317	28,721	24,916							
Total Net Assets	654,321	629,515	605,946	545,496	484,935	439,761	412,082	392,279	386,674	376,880	365,464	362,212	308,033	287,098	252,242	250,971	248,922	226,965	266,003	261,205							
Total Liabilities and Net Assets	912,578	864,317	833,286	749,419	672,855	635,102	627,871	618,532	627,031	585,741	577,534	579,344	519,570	438,175	397,213	392,828	389,891	361,901	384,568	354,539							
Minority Interests																					19,572	14,395	13,268	13,417	15,772	8,936	
Capital stock																						31,117	31,117	31,117	31,117	31,117	31,117
Capital surplus																						40,955	40,768	40,739	40,660	40,648	40,648
Retained earnings																						145,745	133,602	121,770	109,345	97,285	88,247
Valuation difference on available-for-sale securities																						6,600	2,071	1,299	340	326	499
Foreign currency translation adjustments																						(1,169)	(9,008)	(9,807)	(6,310)	(1,220)	(1,957)
Treasury shares																						(2,549)	(2,528)	(2,354)	(326)	(27)	(1)
Treasury shares held by subsidiaries																										(95)	(105)
Total equity																						220,700	196,022	182,766	174,826	168,032	158,449
Total liabilities, minority interests and net assets																						328,618	293,921	286,388	276,203	269,094	242,247

3. Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000	
Cash flows from operating activities																											
Income before income taxes	69,943	80,343	80,366	78,529	69,479	59,336	58,728	55,801	53,481	48,681	49,741	45,117	39,458	27,937	25,948	21,402	21,619	13,145	34,045	31,677	29,347	25,059	25,592	25,939	17,708	18,180	
Depreciation and amortization	28,809	29,978	27,841	25,333	23,769	22,113	22,324	21,237	21,532	22,660	24,364	22,793	20,077	19,434	18,337	19,628	18,912	18,570	12,053	9,025	8,406	8,039	7,984	8,348	8,014	8,040	
Loss on disaster																944											
Loss on adjustment for changes of accounting standard for asset retirement obligations																614											
Impairment loss	852	16	152	1,324	1,622	409	457	4,187	12	176	140	175	445	450			2,247			1,002	1,436						
Increase (decrease) in provision	340	965	(603)	491	21	117	(162)	189	101	296	458	342	(17,764)	(2,412)	(1,674)	1,759	(49)	2,430	(1,654)	1,281	2,184	(1,100)	(693)	5,953	6,038	3,717	
Changes in net defined benefit liability	799	104	132	(82)	(53)	(336)	(1,577)	(2,290)	(1,706)	(1,939)	2,092	(1,228)	15,604														
Interest and dividend income	(11,374)	(15,285)	(13,693)	(8,007)	(5,225)	(5,733)	(7,533)	(6,562)	(5,812)	(4,585)	(4,443)	(4,004)	(3,443)	(3,106)	(3,092)	(2,552)	(2,358)	(3,654)	(3,929)	(3,072)	(2,824)	(1,315)	(1,126)	(1,056)	(796)	(1,091)	
Interest expense	1,301	874	660	666	680	758	875	728	652	708	914	808	756	720	695	811	807	920	305	122	163	229	327	468	501	559	
Share of (profit) loss of entities accounted for using equity method	(4,057)	526	(2,060)	(2,638)	(6,432)	(3,910)	(5,065)	(3,557)	(3,883)	(4,442)	(3,314)	(3,985)	(2,839)	(2,129)	(2,529)	(2,130)	(2,275)	(1,451)	(3,218)	(3,441)	(2,862)	(2,710)	(2,680)	(4,715)	(2,007)		
Loss (gain) on sales of property, plant and equipment	110	(554)	1,092	639	1,606	235	669	439	217	97	401	279	(352)	66	1,165	665	438	224	173	(155)	593	1,037	279	380	290	(364)	
Loss (gain) on sales of investment securities	(8,979)	(5,090)	(3,052)	(139)	(2,398)	(3,696)	(2,497)	(2,203)																			
Loss on abandonment of raw materials																						1,007	700				
Gain on liquidation of partnership																										(1,097)	
Loss (gain) on valuation of golf club memberships																								38	36	607	
Loss (gain) on valuation of investment securities																								387	1,270		
Loss (gain) on step acquisitions																											
Other loss (gain)	2,120	1,320	1,399	1,254	1,113	2,942	2,319	2,463	1,939	2,033	1,288	1,322	1,404	343	389	913	(52)	1,278	2,528	1,605	1,281	2,513	2,197	1,789	1,067	235	
Decrease (increase) in notes and accounts receivable	1,503	6,765	1,128	(5,788)	(634)	1,026	656	2,196	(1,499)	551	(2,260)	2,437	(1,273)	607	(4,180)	(757)	407	(3,070)	(385)	(1,882)	(6,438)	(551)	(2,579)	1,499	(407)	(795)	
Decrease (increase) in inventories	(323)	4,228	1,293	(5,437)	(1,218)	(1,584)	(651)	(2,247)	389	(958)	(890)	(1,584)	(890)	4,478	(4,169)	3,103	1,384	1,439	(4,271)	(1,985)	(646)	(487)	(5,524)	(1,665)	(3,906)	(118)	
Increase (decrease) in notes and accounts payable	(1,711)	(5,271)	(4,503)	2,131	2,275	(3,239)	(1,589)	(908)	4,679	813	1,813	(1,982)	(650)	(822)	2,703	1,138	(1,745)	338	(2,513)	(1,246)	3,286	(2,160)	(538)	(3,473)	989	3,143	
Decrease / Increase in other assets and in other liabilities	(14,190)	(6,576)	(7,691)	4,292	148	(4,629)	1,145	(320)	(746)	1,912	(2,493)	1,266	4,082	(283)	4,716	(650)	3,262	(1,263)	(689)	(207)	(209)	(174)	(172)	(182)	(181)	(224)	
Payment of directors' bonuses																											
Sub total	65,145	92,347	82,460	92,569	83,577	64,478	69,094	69,151	69,358	66,377	70,800	62,445	54,617	46,370	39,496	45,499	42,609	36,905	32,444	33,798	32,959	28,728	25,230	36,841	25,506	27,466	
Interest and dividend income received	12,780	17,273	15,090	9,789	6,077	6,908	8,776	7,584	7,220	5,517	5,436	4,962	4,337	3,774	3,793	3,379	2,944	4,356	4,837	3,655	3,431	1,884	1,440	1,468	1,198	1,662	
Interest expenses paid	(1,328)	(900)	(655)	(671)	(668)	(679)	(878)	(729)	(648)	(703)	(929)	(796)	(756)	(730)	(686)	(812)	(796)	(929)	(314)	(126)	(155)	(245)	(350)	(479)	(507)	(569)	
Payment for guarantee																											
Income taxes paid	(24,476)	(24,033)	(26,193)	(15,174)	(15,595)	(14,886)	(14,200)	(13,881)	(14,331)	(11,856)	(13,454)	(11,847)	(9,619)	(6,526)	(9,158)	(7,078)	(4,132)	(6,415)	(11,789)	(11,603)	(9,317)	(11,018)	(8,221)	(4,863)	(1,670)	(1,369)	
Income taxes refund																											
Net cash provided by operating activities	52,121	84,687	70,702	86,513	73,390	55,820	62,791	62,125	61,989	59,998	62,149	55,407	48,579	42,887	33,444	40,987	39,535	37,559	25,177	25,724	26,919	19,348	18,098	32,966	24,525	27,190	
Cash flows from investing activities																											
Net decrease (increase) in time deposits																											
Payment into time deposits	(146,720)	(159,739)	(85,236)	(88,183)	(91,271)	(88,735)	(106,435)	(77,652)	(63,711)	(55,466)	(24,789)	(23,037)	(24,928)	(18,393)	(9,689)	(3,531)	(7,369)	(7,369)									
Proceeds from withdraw of time deposits	159,753	143,407	81,836	94,276	97,942	85,106	108,154	67,373	55,970	36,976	20,297	21,947	19,688	14,749	8,445	4,004	8,306	9,960									
Purchase of non-current assets	(65,244)	(53,682)	(46,233)	(30,285)	(26,725)	(23,663)	(20,585)	(29,384)	(22,332)	(24,772)	(30,772)	(45,146)	(43,198)	(34,332)	(20,704)	(22,165)	(20,429)	(28,078)	(25,485)	(16,868)	(13,454)	(8,377)	(7,752)	(10,405)	(8,477)	(8,971)	
Proceeds from sales of non-current assets	608	2,861	473	775	1,654	433	454	406	269	605	667	1,217	(526)	(524)	(525)	890	3,922	1,207	1,339	2,482	1,585	646	1,703	916	529	2,627	
Purchase of investment securities	(36)	(18)	(228)	(18)	(417)	(118)	(417)	(916)	(1,143)	(1,635)	(2,346)	(4,107)	(3,772)	(8,677)	(6,525)	(857)	(3,155)	(232)	(9,893)	(4,628)	(7,647)	(14,251)	(5,301)	(2,330)	(161)	(138)	
Proceeds from sales of investment securities	13,250	9,808	5,896	4,874	5,913	7,361	4,079	4,439	1,800	62	44	5	0	365	3												
Purchase of shares of subsidiaries resulting in change in scope of consolidation																											
Purchase of shares of subsidiaries		(2,900)																									
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation																											
Payments of loans receivable																											
Collection of loans receivable																											
Others	(619)	(756)	(414)	(463)	(213)	290	(1,367)	(188)	(1,138)	(756)	(564)	(820)	(139)	(444)	(489)	(38)	(1,136)	114	(130)	(428)	(52)	(76)	339	277	68	16	
Net cash used in investing activities	(39,008)	(61,020)	(43,906)	(19,024)	(11,875)	(19,623)	(16,060)	(37,012)	(30,285)	(44,986)	(37,438)	(50,066)	(49,945)	(43,550)	(28,295)	(21,625)	(19,970)	(25,029)	(34,408)	(24,939)	(19,142)	(21,418)	(9,662)	(7,295)	(5,571)	(9,224)	
Cash flows from financing activities																											
Net increase (decrease) in short-term loans payable	(13,351)	20,749	38,626	(1,614)	(10,550)	(11,900)	(7,317)	(7,135)	668	5,782	(1,198)	5,596	14,320	11,464	1,928	(1,699)	(32,315)	7,485	20,290	(369)	(3,070)	(564)	(2,334)	(1,653)	(1,766)	(5,855)	
Proceeds from long-term loans payable	30,000		21,500	100	500	40,000	30,000	30,000	30,000	36,976	20,297	21,947	19,688	14,749	8,445	4,004	8,306	9,960									
Repayments of long-term loans payable	(5,564)	(6,165)	(45,997)	(5,417)	(5,467)	(5,467)	(5,731)	(45,790)	(5,644)	(8,465)	(8,333)	(2,938)	(40,710)	(660)	(856)	(1,135)	(1,777)	(1,334)	(1,220)	(772)	(1,546)	(3,327)	(1,055)	(972)	(951)	(1,553)	
Repayments of lease obligations	(5,161)	(6,112)	(4,747)	(4,165)	(5,425)	(4,969)	(4,216)	(2,182)	(2,421)	(2,723)	(2,589)	(2,804)	(2,928)	(3,722)	(4,431)	(5,514)	(5,519)	(5,725)									
Purchase of treasury shares	(18,000)	(15,000)	(30,002)	(18,525)	(11,479)	(2)	(2)	(5)	(36,005)	(2)	(5)	(8)	(33,001)	(6)	(1)	(36)	(7)	(14)	(4,796)	(15)	(21)	(206)	(2,043)				
Proceeds from sales of treasury shares	249		623	677	1,400	114	385			549	301	195	355	1,413	580		1,571	487									
Proceeds from share issuance to minority shareholders																											
Proceeds from issuance of new share of subsidiaries																											
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(100)	(88)		(95)	(6)	(0)																					
Proceeds from share issuance to non-controlling shareholders																											
Cash dividends paid	(19,205)	(18,197)	(15,588)	(12,712)	(9,934)	(7,845)	(7,520)	(5,923)	(5,450)	(6,766)	(6,182)	(4,042)	(3,959)	(3,873)	(3,944)	(3,433)	(3,428)	(3,872)	(3,110)	(2,789)	(3,051)	(2,616)	(2,626)	(2,637)	(2,638)	(2,638)	
Dividends paid to non-controlling interests	(13,561)	(6,651)	(4,138)	(3,420)	(2,299)	(3,153)	(1,566)	(1,840)	(1,932)																		

4. Segment Information

(Millions of yen)

		FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000		
Food and beverages	Japan	Net sales	229,604	242,984	252,179	240,455	203,293	207,051	209,380	214,957	210,022	204,130	198,959	197,250	200,471	191,849	188,040	189,778	180,469										
		Operating expenses	201,936	205,519	202,654	193,011	175,049	183,284	191,171	198,526	192,993	190,317	189,424	185,628	190,688	182,302	178,177	178,768	173,058										
		Operating profit (loss)	27,668	37,464	49,525	47,443	28,243	23,767	18,209	16,431	17,029	13,813	9,534	11,622	9,783	9,547	9,863	11,009	7,411										
	The Americas	Net sales	91,120	91,822	82,186	64,920	47,388	41,877	48,746	48,907	50,158	45,252	52,736	54,643	49,247	38,822	39,039	37,585	34,595										
		Operating expenses	67,322	66,053	60,502	48,946	34,833	31,488	36,386	37,070	38,879	34,928	39,957	41,845	37,792	30,155	30,242	29,286	26,932										
		Operating profit (loss)	23,798	25,769	21,683	15,974	12,554	10,389	12,360	11,837	11,279	10,323	12,778	12,798	11,454	8,667	8,797	8,298	7,662										
	Asia and Oceania	Net sales	136,209	134,803	133,274	140,465	128,199	114,966	122,317	120,784	109,852	93,364	97,121	79,176	60,986	41,250	31,953	25,477	22,475										
		Operating expenses	123,598	124,009	123,513	121,753	103,390	88,581	90,464	85,628	79,758	68,056	70,141	58,780	44,232	31,654	26,426	21,375	18,191										
		Operating profit (loss)	12,611	10,794	9,760	18,711	24,808	26,384	31,853	35,156	30,093	25,307	26,980	20,396	16,753	9,595	5,526	4,101	4,284										
	Europe	Net sales	12,694	12,130	10,351	9,724	9,413	8,564	7,940	8,673	8,342	7,800	8,621	8,891	8,632	7,472	8,002	8,608	9,671										
		Operating expenses	12,785	11,987	10,663	9,607	8,790	7,915	7,608	8,154	7,677	7,308	8,002	9,074	8,971	7,191	7,852	8,037	9,087										
		Operating profit (loss)	(91)	143	(311)	116	622	648	332	518	664	491	618	(182)	(339)	281	150	570	584										
Pharmaceuticals	Net sales				12,763	16,992	18,123	19,670	21,696	25,661	27,836	34,813	32,560	35,324	37,072	39,373	38,878	35,079											
	Operating expenses				12,955	14,358	17,932	20,481	23,499	24,339	24,946	29,452	26,717	26,773	28,090	29,228	28,635	24,453											
	Operating profit (loss)				(192)	2,634	191	(811)	(1,803)	1,322	2,890	5,361	5,842	8,550	8,982	10,145	10,243	10,625											
Others	Net sales	28,412	29,423	36,256	25,445	19,473	17,703	22,911	22,447	20,778	19,951	20,315	17,789	18,042	17,436	18,581	17,197	14,246											
	Operating expenses	27,089	29,342	35,438	24,202	20,218	17,845	20,862	21,266	19,828	19,047	18,909	17,119	16,716	16,729	17,954	17,866	14,242											
	Operating profit (loss)	1,323	80	818	1,242	(745)	(142)	2,049	1,180	950	904	1,406	669	1,326	706	627	(668)	3											
Total	Net sales	498,042	511,165	514,249	493,774	424,760	408,287	430,968	437,466	424,815	398,336	412,568	390,312	372,704	333,904	324,990	317,526	296,537											
	Operating expenses	432,732	436,913	432,772	410,477	356,641	347,048	366,975	374,145	363,476	344,604	355,888	339,165	325,175	296,123	289,880	283,970	265,965											
	Operating profit (loss)	65,310	74,252	81,476	83,296	68,119	61,239	63,993	63,320	61,339	53,731	56,680	51,147	47,529	37,780	35,110	33,555	30,571											
Adjustment	Net sales	(11,617)	(11,481)	(11,169)	(10,703)	(9,644)	(22,580)	(24,964)	(30,449)	(23,246)	(20,028)	(22,156)	(22,332)	(22,382)	(14,711)	(12,437)	(11,582)	(5,858)											
	Operating expenses	8,508	7,378	6,907	6,525	5,272	(5,035)	(6,646)	(12,974)	(5,370)	(3,578)	(5,533)	(6,083)	(6,879)	0	1,855	1,572	5,721											
	Operating profit (loss)	(20,125)	(18,860)	(18,076)	(17,228)	(14,916)	(17,545)	(18,318)	(17,474)	(17,876)	(16,449)	(16,623)	(16,249)	(15,503)	(14,712)	(14,293)	(13,154)	(11,580)											
Consolidated	Net sales	486,425	499,683	503,079	483,071	415,116	385,706	406,004	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944	290,678											
	Operating expenses	441,240	444,292	439,679	417,002	361,913	342,012	360,328	361,171	358,106	341,026	350,355	333,082	318,296	296,124	291,735	285,542	271,687											
	Operating profit (loss)	45,185	55,391	63,399	66,068	53,202	43,694	45,675	45,846	43,463	37,281	40,057	34,898	32,026	23,068	20,817	20,401	18,990											

*We applied "Management approach" from FY2009

**"Accounting Standard for Revenue Recognition" is applied from fiscal year ended March 31, 2022.

*In FY2023, Pharmaceuticals segment are included in "Others", because their amount is immaterial.

5. Sales to foreign customers

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Japan	245,624	260,028	276,520	263,674	227,910	218,428	224,499	226,360	231,088	229,592	229,859	222,074	229,483	229,920	229,417	230,910										
The Americas	91,163	91,874	82,213	64,931	47,399	41,888	48,756	48,921	50,177	45,270	52,769	54,674	49,247	38,822	39,039	37,655										
Asia and Oceania	136,942	135,649	133,994	144,741	130,392	116,826	124,806	123,062	111,960	95,466	99,102	82,033	62,595	42,521	34,339											
Europe	12,694	12,130	10,351	9,724	9,413	8,564	7,940	8,673	8,342	7,977	8,681	9,198	8,995	7,928	9,756											
Others																37,377										
Total	486,425	499,683	503,079	483,071	415,116	385,706	406,004	407,017	401,569	378,307	390,412	367,980	350,322	319,193	312,552	305,944										

*Breakdown of net sales based on customer location before FY2009 is disclosed as overseas net sales .

**"Accounting Standard for Revenue Recognition" is applied from fiscal year ended March 31, 2022.

6. Major Selling expenses

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Advertising expenses	17,070	18,327	19,539	18,148	17,459	17,138	17,553	18,011	18,383	17,279	14,302	12,805	12,341	10,842	11,678	11,343	12,147	14,664	4,512	3,108	3,722	3,769	4,088	4,355	3,715	4,013
Broadcasting advertising expenses																			11,697	10,275	9,759	8,437	7,318	5,775	5,941	5,688
Promotion expenses	12,415	11,879	9,649	8,011	7,085	7,231	7,734	9,328	9,574	9,086	10,500	8,215	8,610	7,724	7,483	8,200	6,412	6,424	7,350	6,605	7,489	6,015	6,419	6,139	7,358	7,033
Freightage expenses	16,371	15,693	15,252	15,339	13,378	14,645	14,134	13,827	13,327	12,050	12,212	11,489	11,079	9,913	9,718	9,987	9,597	9,990	9,595	9,079	8,483	8,118	8,295	8,459	8,610	8,500
Sales commission	31,212	32,242	30,667	31,280	28,357	25,484	25,877	24,894	24,528	23,383	22,299	20,100	19,499	18,479	17,207	16,865	15,361	13,708	16,762	12,962	13,497	12,531				
Provision of allowance for doubtful accounts																	31	127	104	85	204	75	36	219	47	12

(Reference)																										
Total Selling expenses	105,017	106,193	107,472	103,313	92,187	87,228	90,023	91,230	90,070	84,667	83,260	76,240	73,322	67,402	66,689	66,749	63,342	63,595	69,969	58,640	59,859	53,740	50,163	47,593	45,634	43,441

**"Accounting Standard for Revenue Recognition" is applied from fiscal year ended March 31, 2022.

7. Major General and administrative expenses

(Millions of yen)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Salaries and allowance	62,553	60,989	60,811	55,453	47,354	43,289	43,997	42,183	40,018	37,117	37,901	35,207	33,035	29,942	29,283	28,839	27,192	26,083	27,918	23,883	22,170	21,151	20,483	20,362	19,935	20,617
Provision for bonuses	4,855	5,378	4,552	4,513	4,062	3,869	3,837	3,974	3,825	3,620	3,510	3,134	3,033	3,016	2,897	2,870	2,874	2,892	2,663	2,193	2,131	2,074	1,956	1,982	1,956	1,925
Provision for directors' bonuses																			168	184						
Retirement benefit expenses	2,028	2,148	2,082	2,180	2,102	2,820	2,475	2,212	2,789	3,063	2,276	2,782	2,768	3,048	3,078	3,350	3,259	3,005	2,723	2,165	2,569	2,659	2,989	2,874	3,195	1,189
Provision for directors' retirement benefits													141	155	80	130	70	78	190	136	122	242	112	107	107	103
Depreciation	5,192	4,931	4,668	4,589	4,563	4,525	4,966	4,844	4,579	4,495	5,237	5,302	5,205	5,214	4,969	4,997	4,898	4,751	4,321	3,590	3,071	2,808	2,619	2,693	2,320	2,145
Research and development expenses	9,694	9,357	9,051	9,338	8,617	8,449	8,931	10,534	10,171	10,511	12,640	12,097	11,127	10,720	12,371	11,440	9,581	9,195	8,904	6,721	6,945	6,743	6,261	5,607	4,983	4,499

(Reference)																										
General and administrative expenses	136,033	133,935	129,040	119,096	103,026	95,898	98,926	98,834	96,396	92,385	95,483	91,851	88,642	81,177	82,525	80,389	75,241	74,518	76,722	65,468	62,967	64,999	63,593	61,523	60,140	58,910

Accounting Standard for Revenue Recognition is applied from fiscal year ended March 31, 2022.

8. Overview of Overseas Companies Dairy Products sales (Bottles sold per day)

(Thousands of bottles / day)

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003	FY2002	FY2001	FY2000
Yakult Taiwan Co., Ltd.	589	648	625	645	681	656	673	731	751	801	814	836	892	933	890	856	834	781	991	1,391	1,379	1,300	1,391	1,345	1,534	1,859
Hong Kong Yakult Co., Ltd.	291	306	333	351	422	450	513	542	528	549	605	637	581	540	481	417	576	535	505	435	427	396	378	399	439	446
Yakult (Thailand) Co., Ltd.	1,976	2,088	2,135	2,323	2,058	2,070	2,185	2,292	2,211	2,183	2,127	2,050	2,035	2,146	2,234	2,591	2,226	1,903	1,902	1,881	1,868	1,875	1,771	1,591	1,585	1,578
Korea Yakult (hy Co., Ltd.)	1,858	2,078	2,183	2,409	2,661	2,750	3,092	3,239	3,573	3,604	3,707	3,816	4,286	4,170	4,001	4,049	4,176	4,258	4,736	4,890	4,795	4,995	5,153	5,191	5,102	5,151
Yakult Philippines, Inc.	4,536	4,053	3,681	3,777	3,539	3,030	3,196	3,088	2,762	2,449	2,139	1,877	1,594	1,502	1,295	1,220	1,299	1,217	1,003	948	933	951	742	647	539	429
Yakult (Singapore) Pte. Ltd.	206	215	222	242	263	273	224	228	229	242	250	237	224	215	194	191	183	166	158	140	138	134	141	129	125	125
PT. Yakult Indonesia Persada	5,810	5,814	6,367	7,276	7,328	6,727	6,366	5,831	5,294	5,051	4,335	3,824	3,175	2,744	2,253	1,767	1,407	1,102	1,006	1,053	1,015	901	796	742	496	334
Yakult Australia Pty. Ltd.	374	362	338	316	290	270	252	245	245	237	232	219	200	214	207	188	184	176	166	158	161	167	166	150	124	87
Guangzhou Yakult Co., Ltd.	1,929	1,846	2,034	2,596	2,824	2,770	2,916	2,856	2,660	2,307	2,180	2,099	1,572	1,378	1,235	904	747	583	439	292	240	186	161	59		
Yakult (Malaysia) Sdn. Bhd.	434	447	402	417	330	346	350	345	330	329	304	272	238	225	194	162	170	144	110	76	52	27				
Shanghai Yakult Co., Ltd.		222	277	372	431	490	559	617	651	582	545	529	497	413	311	244	252	194	146	109	87	63	29			
Beijing Yakult Co., Ltd.			222	315	345	380	426	425	413	342	315	291	263	210	167	129	101	71	49	12						
Yakult (China) Corporation	2,780	2,371	2,272	2,974	3,388	3,372	3,709	3,628	3,279	2,594	2,246	1,917	1,469	911	595	349	186	97	29							
Yakult Vietnam Co., Ltd.	1,347	1,245	1,038	904	772	650	529	377	275	215	195	179	150	108	68	39	20	11	1							
Yakult Danone India Pvt. Ltd.	231	217	223	234	225	192	238	217	186	157	144	128	102	74	48	30	14	6								
Yakult Middle East FZCO	20	19	18	17	20	16	18	16	11																	
Yakult Myanmar Co., Ltd.	—	—	—	—	2	17	5																			
Asia and Oceania Total	22,381	21,933	22,370	25,170	25,577	24,457	25,249	24,676	23,398	21,642	20,139	18,909	17,279	15,781	14,174	13,135	12,377	11,243	11,241	11,386	11,095	10,995	10,726	10,254	9,944	10,009
Yakult S/A Ind. E Com. (Brazil)	1,342	1,312	1,317	1,410	1,382	1,482	1,552	1,658	1,817	1,936	2,031	2,073	1,960	1,847	1,706	1,573	1,444	1,377	1,255	1,185	1,119	1,035	1,336	1,589	1,788	2,005
Yakult S.A. De C.V. (Mexico)	3,871	3,958	3,838	3,684	3,438	3,496	3,832	3,820	3,678	3,560	3,497	3,392	3,359	3,337	3,309	3,177	3,128	3,102	2,968	2,623	2,376	2,172	2,157	2,075	1,913	1,753
Argentina														14	20	26	36	37	41	39	43	47	44	31	29	16
Yakult U.S.A. Inc.	732	699	664	632	565	463	378	342	294	256	229	198	182	162	125	107	89	63	44	34	16					
The Americas Total	5,945	5,968	5,819	5,726	5,385	5,441	5,763	5,820	5,789	5,751	5,757	5,662	5,501	5,361	5,160	4,884	4,696	4,580	4,308	3,882	3,554	3,254	3,537	3,694	3,730	3,775
Yakult Nederland B.V.	168	167	155	169	183	170	160	170	173	171	167	173	188	210	220	216	206	241	323	274	219	149	132	120	111	120
Yakult Belgium N.V./S.A.	60	55	51	55	84	82	78	77	76	69	64	66	64	68	76	81	80	90	96	84	89	89	83	92	88	93
Yakult Europe B.V.	29	26	23	25																						
Yakult UK Ltd.	216	218	210	227	237	225	194	199	198	190	185	185	194	219	203	226	228	237	242	249	285	290	255	215	190	198
Yakult Deutschland GmbH	95	85	74	75	78	77	75	80	81	83	75	78	83	87	105	119	127	151	152	163	159	122	106	116	138	152
Yakult Oesterreich GmbH	12	11	9	10	11	11	10	12	12	11	12	13	15	15	17	20	20	22	21	13	0					
Yakult Italia S.r.l.	96	98	92	92	89	101	95	98	95	87	82	81	82	77	64	44	36	27	13							
Europe Total	676	661	614	653	683	666	613	636	635	611	585	597	626	676	686	706	697	769	847	784	752	650	576	543	527	562
Total	29,002	28,562	28,803	31,548	31,645	30,564	31,624	31,133	29,823	28,004	26,481	25,168	23,407	21,817	20,021	18,725	17,770	16,592	16,397	16,051	15,401	14,899	14,839	14,491	14,201	14,346

*Companies with shaded results indicate the company accounted for using equity method.

*Shanghai :Sales volume in Shanghai in FY2004 and FY2003 is mentioned the sales in Shanghai branch in Guangzhou Yakult .

*Yakult (China) Corporation merged with Beijing Yakult Co., Ltd. through an absorption - type merger with the establishment of the Beijing Branch in Beijing on January 1, 2024.

*Yakult (China) Corporation started the dissolution process of Shanghai Yakult Co., Ltd. in December 2024. As a result, the sales results of the former Shanghai Yakult Co., Ltd. are included in the results of Yakult (China) Corporation starting in FY2025.

*Yakult Europe B.V. merged with Yakult Oesterreich GmbH through an absorption-type merger and established the Austria Branch in October 2025.However, the cumulative results for FY2025 have been calculated separately for Yakult Europe B.V. and Yakult Oesterreich GmbH, as they were prior to the merger.