



# Fact Book FY2022

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Looking ahead, going beyond expectations

*Ahead* > *Beyond*

株式会社 荏原製作所

EBARA CORPORATION

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\*1 FMS: Fluid Machinery & Systems Business

\*2 EP: Environmental Plants Business

\*3 PM: Precision Machinery Business

|                                |   |    |
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※2017年6月23日開催の第152期定時株主総会決議により、決算期を3月31日から12月31日に変更しました。従って、2017年12月期は2017年4月1日から2017年12月31日の9か月間となっています。2017年12月期においては、当社及び3月決算であった連結子会社は4月1日から12月31日までの9か月間、12月決算である連結子会社は1月1日から12月31日までの12か月間をそれぞれ連結対象期間としています。

At the General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, the fiscal year ended December 31, 2017 is an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

# 1. 業績及び主な経営指標 Performance and Financial Indicators

## 経営成績 Financial Results

(百万円/Millions of Yen)

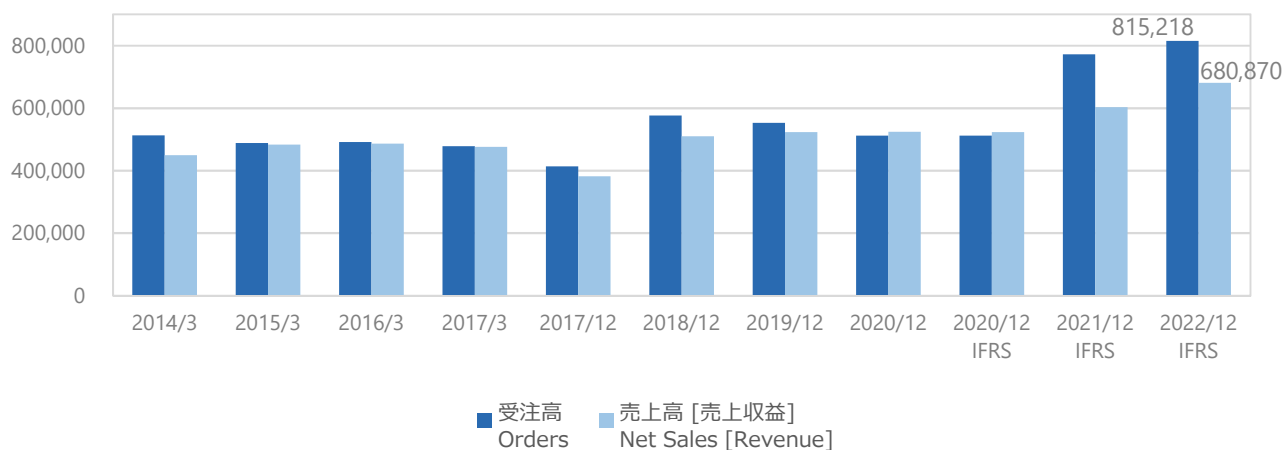
| 年度/FY  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2020/12 | 2021/12 | 2022/12 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 会計基準   | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | IFRS    | IFRS    |
| Accounting Standards   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | IFRS    | IFRS    |
| 受注高<br>Orders  | 512,276 | 487,553 | 491,280 | 477,956 | 413,569 | 575,576 | 552,225 | 511,921 | 511,221 | 771,483 | 815,218 |
| 売上高 [売上収益]<br>Net sales [Revenue]  | 448,657 | 482,699 | 486,235 | 476,104 | 381,993 | 509,175 | 522,424 | 523,727 | 522,478 | 603,213 | 680,870 |
| 営業利益<br>Operating income [Operating profit]  | 32,194  | 34,567  | 38,011  | 29,995  | 18,115  | 32,482  | 35,298  | 37,879  | 37,566  | 61,372  | 70,572  |
| 営業利益率 (%)<br>Operating income [Operating profit] on sales [revenue] ratio (%)            | 7.2     | 7.2     | 7.8     | 6.3     | 4.7     | 6.4     | 6.8     | 7.2     | 7.2     | 10.2    | 10.4    |
| 経常利益<br>Ordinary income  | 31,311  | 36,258  | 36,471  | 28,464  | 16,529  | 31,281  | 35,571  | 36,859  | -       | -       | -       |
| 経常利益率 (%)<br>Ordinary income on sales [revenue] ratio (%)                                | 7.0     | 7.5     | 7.5     | 6.0     | 4.3     | 6.1     | 6.8     | 7.0     | -       | -       | -       |
| 親会社株主に帰属する当期純利益<br>[親会社の所有者に帰属する当期利益]<br>Profit attributable to owners of parent         | 18,973  | 23,580  | 17,254  | 20,587  | 9,531   | 18,262  | 23,349  | 24,473  | 24,236  | 43,616  | 50,488  |
| 当期純利益[当期利益]率 (%)<br>Profit attributable to owners of parent on sales [revenue] ratio (%) | 4.2     | 4.9     | 3.5     | 4.3     | 2.5     | 3.6     | 4.5     | 4.7     | 4.6     | 7.2     | 7.4     |
| 法定実効税率<br>Statutory tax rate   | 38.0    | 35.6    | 33.1    | 30.9    | 30.9    | 30.9    | 30.6    | 30.6    | 30.6    | 30.6    | 30.6    |
| 法人税等負担率<br>Effective tax rate  | 33.2    | 31.2    | 40.4    | 29.0    | 44.4    | 27.9    | 28.6    | 27.4    | 27.4    | 23.0    | 24.1    |
| 為替レート (USD/JPY) *<br>Average exchange rates*   | 99.7    | 117.1   | 115.8   | 108.8   | 112.3   | 111.3   | 108.5   | 103.5   | 106.81  | 109.86  | 131.37  |

\*日本基準は期末レート、IFRSは期中平均レート

\* JGAAP: exchange rate as of Fiscal Year-end, IFRS: Fiscal year average exchange rate

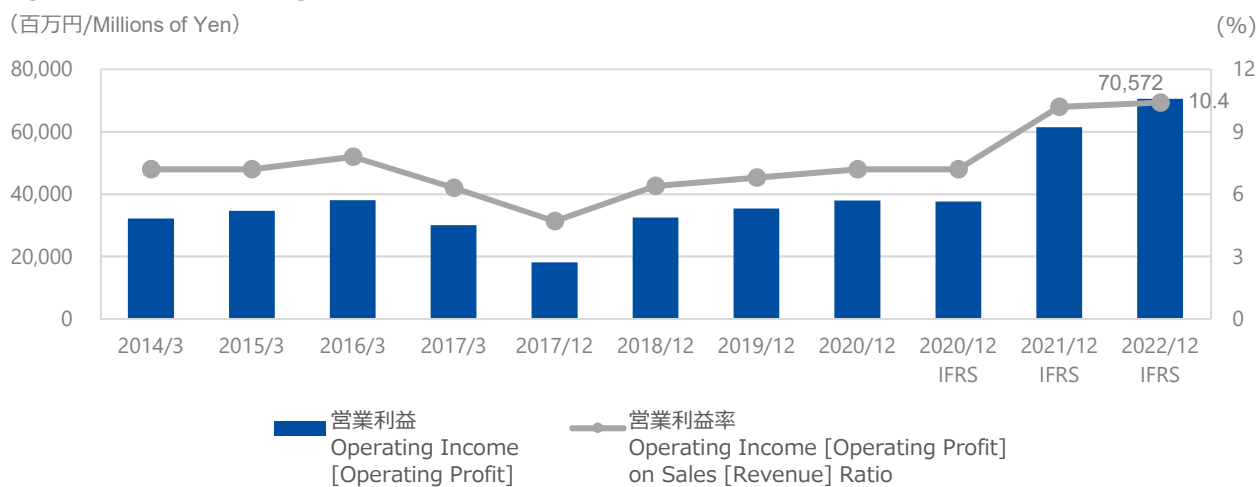
## 受注高 / 売上高 [売上収益] Orders / Net Sales [Revenue]

(百万円/Millions of Yen)



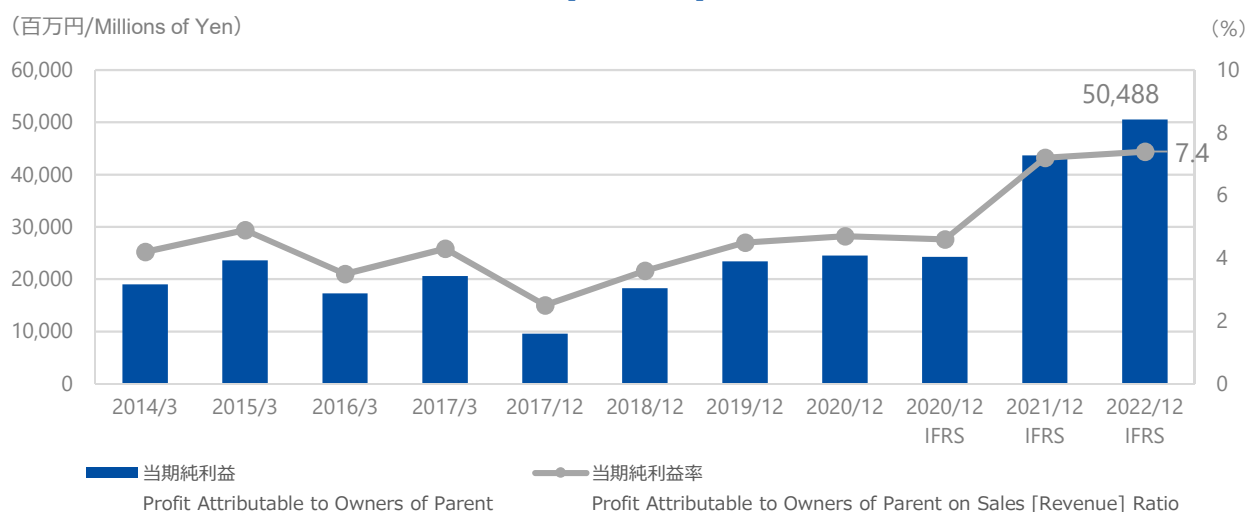
## 営業利益 / 営業利益率

### Operating Income [Operating Profit] / Operating Income [Operating Profit] on Sales [Revenue] Ratio



## 当期純利益 [当期利益] / 当期純利益 [当期利益] 率

### Profit Attributable to Owners of Parent / Profit Attributable to Owners of Parent on Sales [Revenue] Ratio



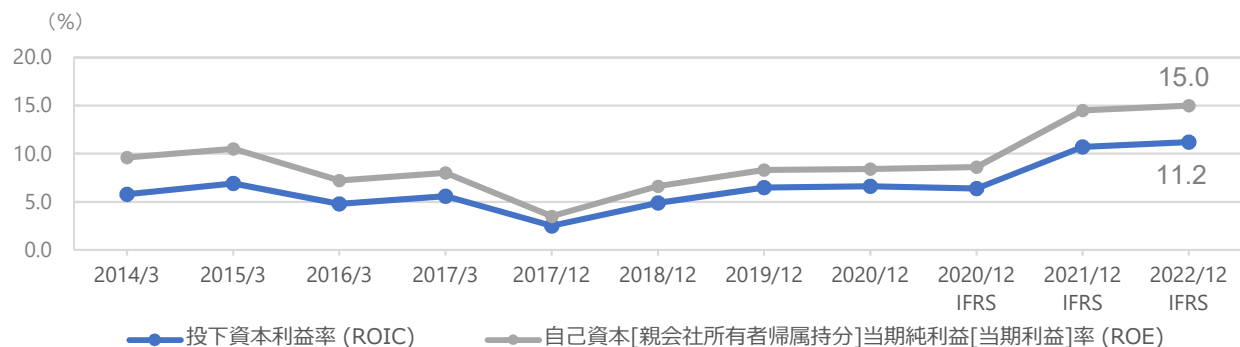
# 経営指標 Financial Indicators

(百万円/Millions of Yen)

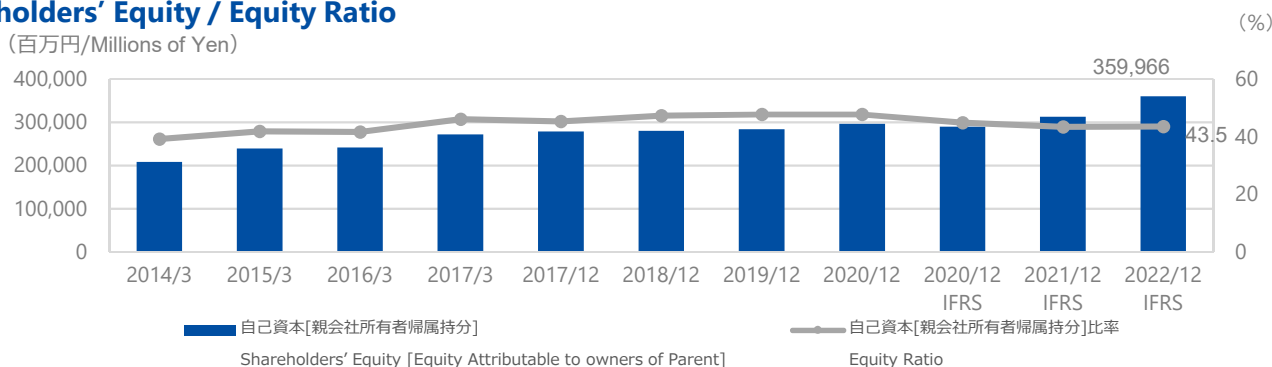
| 年度/FY  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2020/12 | 2021/12 | 2021/12 | 2022/12 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 会計基準   | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | IFRS    | IFRS    | IFRS    |
| Accounting Standards   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | IFRS    | IFRS    | IFRS    |
| 投下資本利益率 (%)  | 5.8     | 6.9     | 4.8     | 5.6     | 2.5     | 4.9     | 6.5     | 6.6     | 6.4     | 10.7    | 11.2    | 11.2    |
| ROIC (%)   |         |         |         |         |         |         |         |         |         |         |         |         |
| 自己資本[親会社所有者帰属持分]当期純利益[当期利益]率 (%)                               | 9.6     | 10.5    | 7.2     | 8.0     | 3.5     | 6.6     | 8.3     | 8.4     | 8.6     | 14.5    | 15.0    | 15.0    |
| ROE (%)  |         |         |         |         |         |         |         |         |         |         |         |         |
| 自己資本 [親会社所有者帰属持分]  | 208,037 | 239,058 | 241,016 | 271,356 | 277,955 | 279,640 | 283,651 | 296,232 | 289,564 | 312,310 | 359,966 | 359,966 |
| Shareholders' equity [Equity Attributable to owners of Parent] |         |         |         |         |         |         |         |         |         |         |         |         |
| 自己資本 [親会社所有者帰属持分] 比率 (%)                                       | 39.2    | 41.9    | 41.6    | 46.1    | 45.3    | 47.3    | 47.7    | 47.7    | 44.9    | 43.4    | 43.5    | 43.5    |
| Equity ratio (%)   |         |         |         |         |         |         |         |         |         |         |         |         |
| 有利子負債  | 119,672 | 121,500 | 120,126 | 96,531  | 114,592 | 79,137  | 80,986  | 76,143  | 98,350  | 112,046 | 119,333 | 119,333 |
| Interest-bearing debt  |         |         |         |         |         |         |         |         |         |         |         |         |
| D/Eレシオ (倍)   | 0.58    | 0.51    | 0.50    | 0.36    | 0.41    | 0.28    | 0.29    | 0.26    | 0.34    | 0.36    | 0.33    | 0.33    |
| Debt-to-equity ratio (times)                                   |         |         |         |         |         |         |         |         |         |         |         |         |

ROIC: 親会社株主に帰属する当期純利益(親会社の所有者に帰属する当期利益) ÷ {有利子負債 (期首期末平均) + 自己資本 [親会社所有者帰属持分] (期首期末平均)}  
 ROIC: Profit attributable to owners of parent / (Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity (Average between beginning and end of period))  
 ROE: 親会社株主に帰属する当期純利益(親会社の所有者に帰属する当期利益) ÷ 自己資本[親会社所有者帰属持分] (期首期末平均)  
 ROE: Profit attributable to owners of parent / Shareholders' equity (Average between beginning and end of period)

## 投下資本利益率/自己資本[親会社所有者帰属持分]当期純利益[当期利益]率 ROIC / ROE



## 自己資本[親会社所有者帰属持分]/自己資本[親会社所有者帰属持分]比率 Shareholders' Equity / Equity Ratio



## 有利子負債 / D/Eレシオ Interest-bearing Debt / Debt-to-equity Ratio



## 経営指標 Financial Indicators

(日/Days)

| Accounting Standards                        | 2014/3 |      | 2015/3 |      | 2016/3 |      | 2017/3 |      | 2017/12 |      | 2018/12 |      | 2019/12 |      | 2020/12 |      | 2020/12 |      | 2021/12 |      | 2022/12 |      |     |
|---|--------|------|--------|------|--------|------|--------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|-----|
|   | 会計基準   | 日本基準 | 日本基準   | 日本基準 | 日本基準   | 日本基準 | 日本基準   | 日本基準 | 日本基準    | 日本基準 | 日本基準    | 日本基準 | 日本基準    | 日本基準 | IFRS    | IFRS | IFRS    | IFRS | IFRS    | IFRS | IFRS    | IFRS |     |
| 売上債権回転日数<br>Days sales outstanding          |        | 149  | 158    | 162  | 158    | 126  | 131    | 134  | 138     | 139  | 132     | 135  |         |      |         |      |         |      |         |      |         |      | 135 |
| 棚卸資産回転日数<br>Days inventory outstanding      |        | 57   | 60     | 66   | 74     | 78   | 87     | 84   | 71      | 71   | 73      | 97   |         |      |         |      |         |      |         |      |         |      | 97  |
| 仕入債務回転日数<br>Days payable outstanding        |        | 84   | 83     | 87   | 92     | 86   | 90     | 84   | 90      | 90   | 90      | 93   |         |      |         |      |         |      |         |      |         |      | 93  |
| キャッシュ・コンバージョン・サイクル<br>Cash conversion cycle |        | 122  | 135    | 141  | 140    | 118  | 128    | 134  | 119     | 120  | 115     | 139  |         |      |         |      |         |      |         |      |         |      | 139 |

売上債権回転日数 = (期末受取手形及び売掛金+期末電子記録債権) ÷ 売上高 [売上収益] × 365

Days sales outstanding = (Notes and accounts receivable-trade + Electronically recorded monetary claims)/Net sales×365

棚卸資産回転日数 = (期末商品及び製品 + 期末仕掛品 + 期末原材料及び貯蔵品) ÷ 売上高 [売上収益] × 365

Days inventory outstanding = (Merchandise and finished goods+ Work in process + Raw materials and supplies)/Net sales×365

仕入債務回転日数 = (期末支払手形及び買掛金 + 期末電子記録債務) ÷ 売上高 [売上収益] × 365

Days payable outstanding = (Notes and accounts payable-trade + Electronically recorded obligations)/Net sales×365

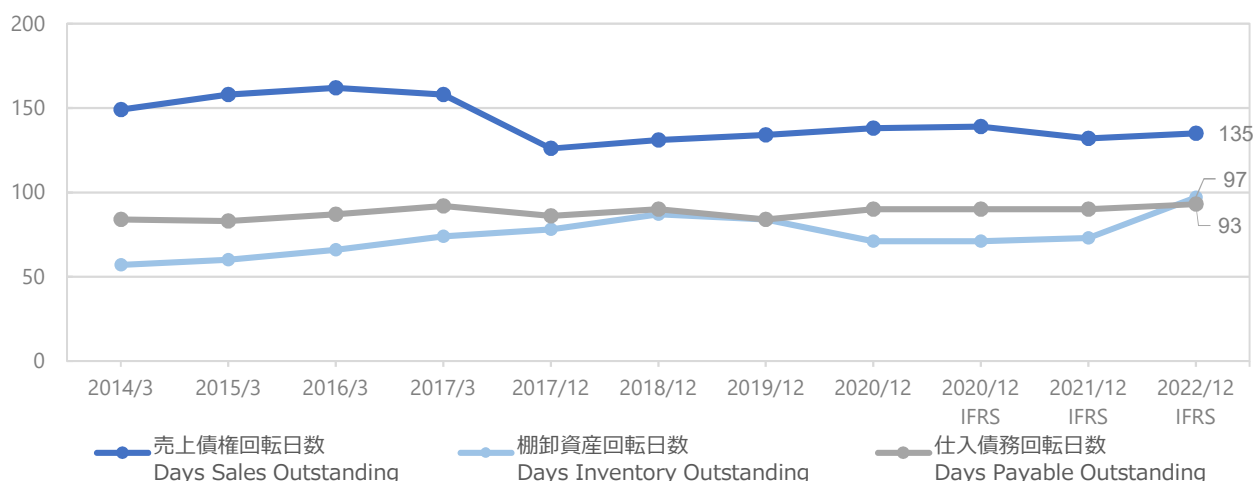
キャッシュ・コンバージョン・サイクル = 売上債権回転日数 + 棚卸資産回転日数 - 仕入債務回転日数

Cash conversion cycle (days) = Days sales outstanding + Days inventory outstanding - Days payable outstanding

### 売上債権回転日数 / 棚卸資産回転日数 / 仕入債務回転日数

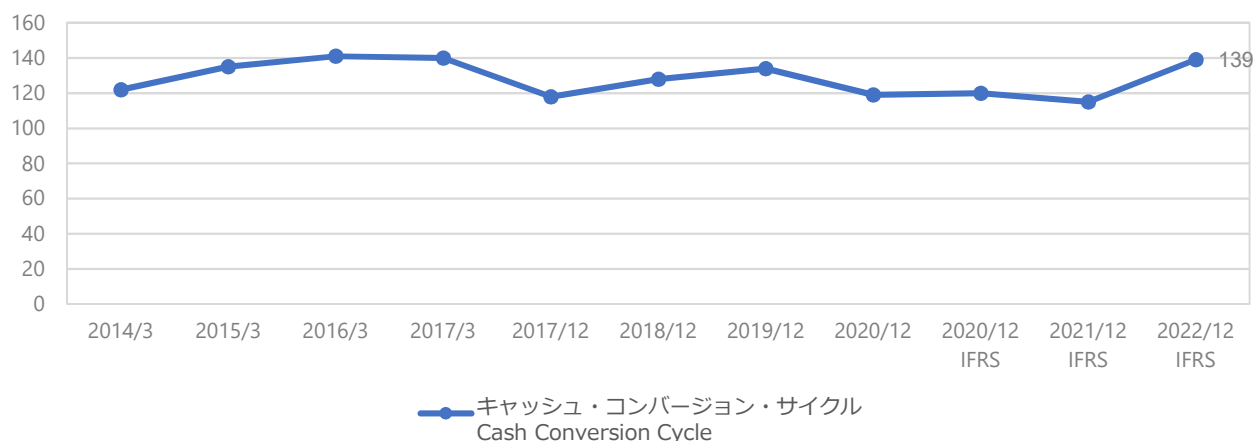
### Days Sales Outstanding / Days Inventory Outstanding / Days Payable Outstanding

(日/days)



### キャッシュ・コンバージョン・サイクル Cash Conversion Cycle

(日/Days)



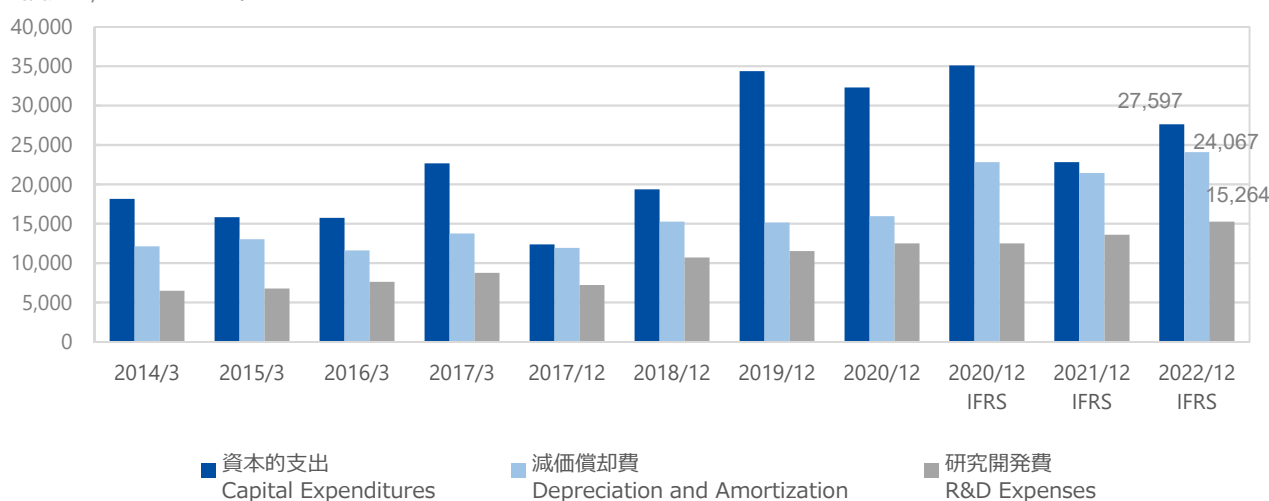
## 資本的支出 / 減価償却費 / 研究開発費

## Capital Expenditures / Depreciation and Amortization / R&D Expenses

(百万円/Millions of Yen)

|  | 年度/FY                | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2020/12 | 2021/12 | 2022/12 |
|--|----------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
|  | 会計基準                 | 日本基準   | 日本基準   | 日本基準   | 日本基準   | 日本基準    | 日本基準    | 日本基準    | 日本基準    | IFRS    | IFRS    | IFRS    |
|  | Accounting Standards | JGAAP  | JGAAP  | JGAAP  | JGAAP  | JGAAP   | JGAAP   | JGAAP   | JGAAP   | IFRS    | IFRS    | IFRS    |
| 資本的支出<br>Capital expenditures          |                      | 18,152 | 15,846 | 15,729 | 22,675 | 12,386  | 19,364  | 34,369  | 32,295  | 35,047  | 22,758  | 27,597  |
| 減価償却費<br>Depreciation and amortization |                      | 12,117 | 13,038 | 11,610 | 13,739 | 11,923  | 15,266  | 15,132  | 15,963  | 19,872  | 21,435  | 24,067  |
| 研究開発費<br>R&D expenses                  |                      | 6,465  | 6,754  | 7,632  | 8,758  | 7,218   | 10,698  | 11,530  | 12,514  | 12,507  | 13,575  | 15,264  |

(百万円/Millions of Yen)

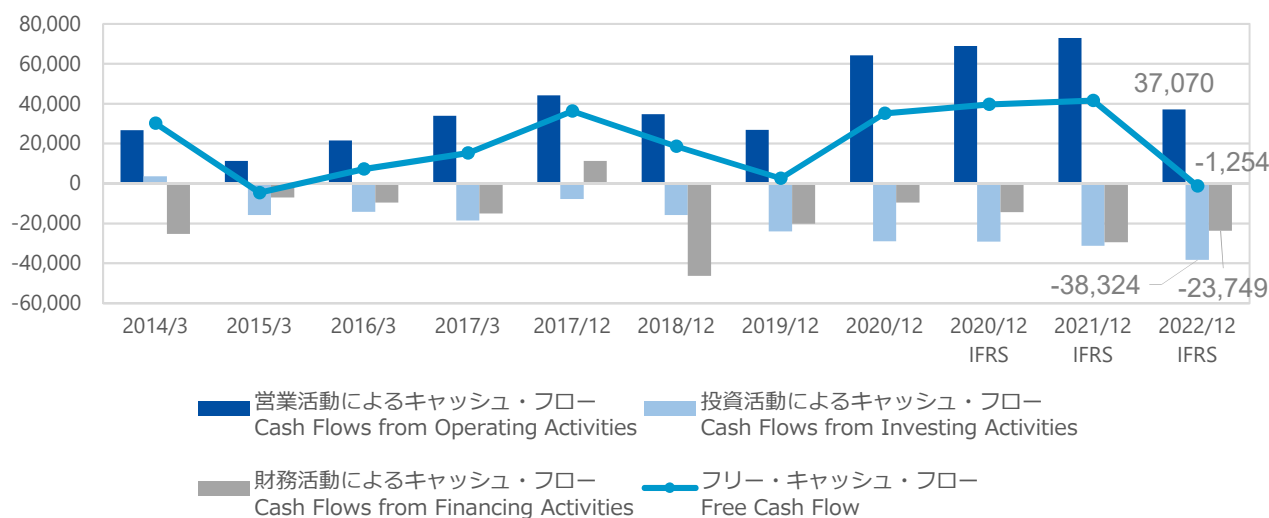


## キャッシュ・フロー Cash Flows

(百万円/Millions of Yen)

|   | 年度/FY                | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2020/12 | 2021/12 | 2022/12 |
|---|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 会計基準                 | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | IFRS    | IFRS    | IFRS    |
|   | Accounting Standards | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | IFRS    | IFRS    | IFRS    |
| 営業活動によるキャッシュ・フロー<br>Cash flows from operating activities      |                      | 26,615  | 11,296  | 21,528  | 33,816  | 44,157  | 34,610  | 26,720  | 64,234  | 68,848  | 72,858  | 37,070  |
| 投資活動によるキャッシュ・フロー<br>Cash flows from investing activities      |                      | 3,540   | -15,894 | -14,344 | -18,563 | -7,906  | -15,927 | -24,077 | -29,071 | -29,200 | -31,361 | -38,324 |
| 財務活動によるキャッシュ・フロー<br>Cash flows from financing activities      |                      | -25,336 | -7,044  | -9,655  | -15,102 | 11,296  | -46,412 | -20,188 | -9,628  | -14,389 | -29,489 | -23,749 |
| フリー・キャッシュ・フロー<br>Free cash flow                               |                      | 30,155  | -4,597  | 7,184   | 15,252  | 36,250  | 18,682  | 2,643   | 35,163  | 39,647  | 41,497  | -1,254  |
| 現金及び現金同等物残高(期末)<br>Cash and cash equivalents at end of period |                      | 102,341 | 95,604  | 91,185  | 90,683  | 139,102 | 110,556 | 93,351  | 120,544 | 120,544 | 136,488 | 116,137 |

(百万円/Millions of Yen)





## 地域別売上高構成 / 地域別売上高構成比率

### Net Sales [Revenue] by Region / Net Sales [Revenue] Ratio by Region

(百万円/Millions of Yen)

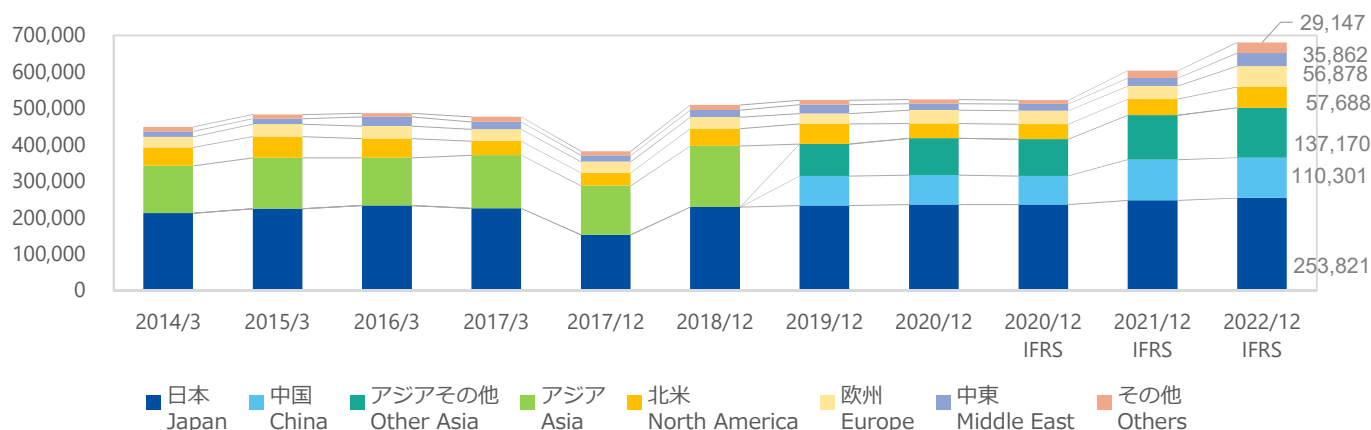
|  | 年度/FY                        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|--|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------|
|  | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| <b>地域別売上高構成</b><br>Net Sales [Revenue] by Region                 |                              |               |               |               |               |               |               |               |               |         |         |         |
| 日本<br>Japan  |                              | 211,859       | 224,001       | 232,630       | 224,964       | 152,567       | 228,954       | 233,353       | 235,868       | 235,901 | 247,447 | 253,821 |
| 中国<br>China  |                              | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | 80,611        | 80,236        | 78,371  | 111,395 | 110,301 |
| アジアその他<br>Other Asia   |                              | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | 87,889        | 101,164       | 100,385 | 121,723 | 137,170 |
| アジア (日本以外)<br>Asia (excluding Japan)                             |                              | 129,995       | 139,615       | 130,969       | 145,968       | 134,722       | 167,402       | N/A           | N/A           | N/A     | N/A     | N/A     |
| 北米<br>North America  |                              | 50,058        | 58,653        | 53,073        | 39,134        | 35,309        | 47,317        | 55,343        | 40,741        | 41,939  | 44,216  | 57,688  |
| 欧州<br>Europe   |                              | 29,451        | 33,621        | 34,518        | 32,186        | 30,638        | 32,087        | 28,372        | 37,100        | 36,695  | 35,948  | 56,878  |
| 中東<br>Middle East  |                              | 15,069        | 15,466        | 25,309        | 20,113        | 16,971        | 19,646        | 24,339        | 17,672        | 18,074  | 22,538  | 35,862  |
| その他<br>Others  |                              | 12,223        | 11,341        | 9,733         | 13,737        | 11,783        | 13,767        | 12,515        | 10,942        | 11,110  | 19,941  | 29,147  |
| 海外売上高計<br>Overseas sales [Revenue]                               |                              | 236,798       | 258,698       | 253,604       | 251,139       | 229,426       | 280,221       | 289,071       | 287,858       | 286,577 | 355,765 | 427,048 |
| 合計<br>Total  |                              | 448,657       | 482,699       | 486,235       | 476,104       | 381,993       | 509,175       | 522,424       | 523,727       | 522,478 | 603,213 | 680,870 |
| <b>地域別売上高構成比率 (%)</b><br>Net Sales [Revenue] Ratio by Region (%) |                              |               |               |               |               |               |               |               |               |         |         |         |
| 日本<br>Japan  |                              | 47.2          | 46.4          | 47.8          | 47.3          | 39.9          | 45.0          | 44.7          | 45.0          | 45.2    | 41.0    | 37.3    |
| 中国<br>China  |                              | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | 15.4          | 15.3          | 15.0    | 18.5    | 16.2    |
| アジアその他<br>Other Asia   |                              | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | 16.8          | 19.3          | 19.2    | 20.2    | 20.1    |
| アジア (日本以外)<br>Asia (excluding Japan)                             |                              | 29.0          | 28.9          | 26.9          | 30.7          | 35.3          | 32.9          | N/A           | N/A           | N/A     | N/A     | N/A     |
| 北米<br>North America  |                              | 11.2          | 12.2          | 10.9          | 8.2           | 9.2           | 9.3           | 10.6          | 7.8           | 8.0     | 7.3     | 8.5     |
| 欧州<br>Europe   |                              | 6.6           | 7.0           | 7.1           | 6.8           | 8.0           | 6.3           | 5.4           | 7.1           | 7.0     | 6.0     | 8.4     |
| 中東<br>Middle East  |                              | 3.4           | 3.2           | 5.2           | 4.2           | 4.4           | 3.9           | 4.7           | 3.4           | 3.5     | 3.7     | 5.3     |
| その他<br>Others  |                              | 2.6           | 2.3           | 2.1           | 2.8           | 3.2           | 2.6           | 2.4           | 2.1           | 2.1     | 3.3     | 4.3     |
| 海外売上高比率<br>Overseas sales [Revenue] ratio                        |                              | 52.8          | 53.6          | 52.2          | 52.7          | 60.1          | 55.0          | 55.3          | 55.0          | 54.8    | 59.0    | 62.7    |

2019年12月期より、従来「アジア」に含めていた「中国」における売上高を独立掲記しています。「中国」を除いた「アジア」については、「アジアその他」に組み替えています。

Sales in China which were included in "Asia" are separately presented from the fiscal year ended December 31, 2019. "Asia" apart from China is restated as "Other Asia."

### 地域別売上高[売上収益]構成 Net Sales [Revenue] by Region

(百万円/Millions of Yen)



## 受注残高推移 Order Backlog

(百万円/Millions of Yen)

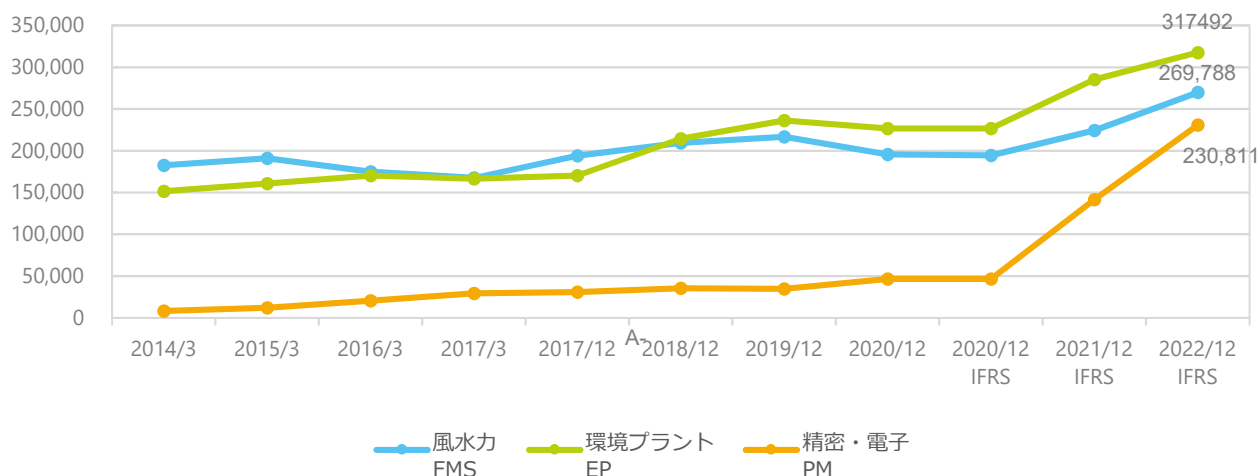
|                                | 年度/FY                        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|--------------------------------|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------|
|                                | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| 風水力<br>FMS                     |                              | 182,734       | 190,938       | 174,754       | 167,534       | 194,063       | 209,399       | 216,701       | 195,723       | 194,276 | 224,365 | 269,788 |
| 環境プラント<br>EP                   |                              | 151,429       | 160,652       | 170,243       | 166,324       | 170,416       | 214,319       | 236,151       | 226,743       | 226,743 | 285,242 | 317,492 |
| 精密・電子<br>PM                    |                              | 8,090         | 12,170        | 20,537        | 29,299        | 30,832        | 35,339        | 34,592        | 46,537        | 46,537  | 141,756 | 230,811 |
| その他<br>Others                  |                              | 0             | 7             | 1             | 2             | 0             | 0             | 3             | 18            | 18      | 176     | 67      |
| 受注残高 合計<br>Order backlog Total |                              | 342,254       | 363,768       | 365,536       | 363,160       | 395,313       | 459,060       | 487,448       | 469,023       | 467,576 | 651,541 | 818,158 |

FMS: Fluid Machinery & Systems Business

EP: Environmental Plants Business

PM: Precision Machinery Business

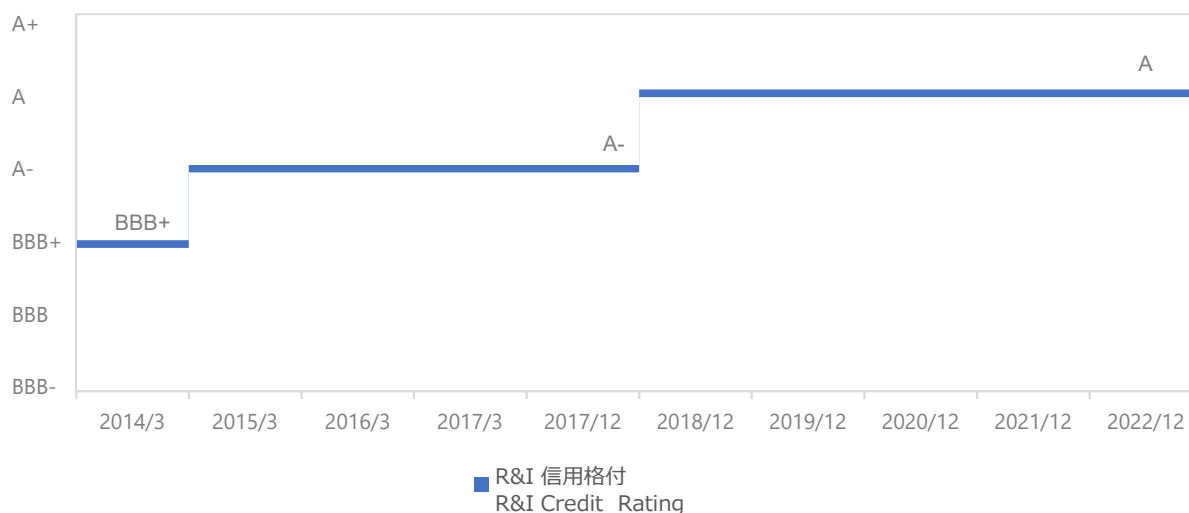
(百万円/Millions of Yen)



## 格付情報 Ratings Information

|                               | 年度/FY | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|-------------------------------|-------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| R&I 信用格付<br>R&I Credit Rating |       | BBB+   | A-     | A-     | A-     | A-      | A       | A       | A       | A       | A       |

年度末時点のR&Iによる格付状況  
as of December 31, 2022



## 2. セグメント情報 Segment Information

受注高 / 売上高 [売上収益] / 営業利益 / 営業利益率

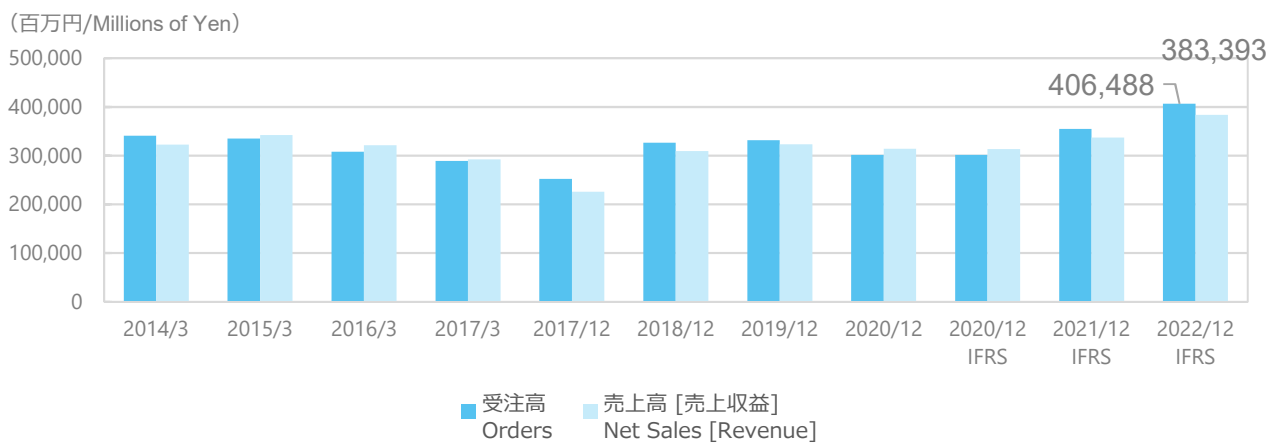
Orders / Net Sales [Revenue] / Operating Income [Operating Profit] /  
Operating Income [Operating Profit] on Sales [Revenue] Ratio

(百万円/Millions of Yen)

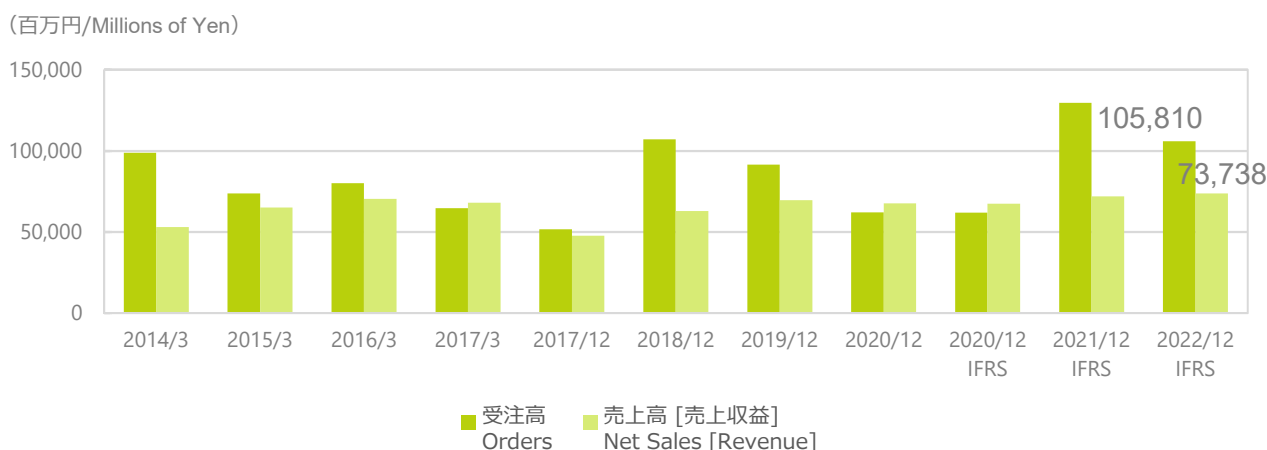
|  | 年度/FY                | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        | 2020/12        | 2021/12        | 2022/12        |
|--|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 会計基準                 | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | IFRS           | IFRS           | IFRS           |
|  | Accounting Standards | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | IFRS           | IFRS           | IFRS           |
| <b>受注高 (百万円)</b>   |                      |                |                |                |                |                |                |                |                |                |                |                |
| Orders (Millions of Yen)   |                      |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS   |                      | 341,002        | 334,473        | 307,624        | 288,532        | 251,985        | 326,278        | 331,607        | 300,987        | 301,163        | 354,810        | 406,488        |
| 環境プラント<br>EP   |                      | 98,690         | 73,785         | 80,095         | 64,605         | 51,513         | 106,987        | 91,479         | 62,035         | 61,913         | 129,496        | 105,810        |
| 精密・電子<br>PM  |                      | 70,893         | 77,569         | 101,870        | 123,144        | 108,858        | 140,654        | 127,611        | 147,411        | 146,657        | 285,401        | 301,551        |
| その他、調整<br>Others, adjustment                                       |                      | 1,689          | 1,725          | 1,690          | 1,673          | 1,210          | 1,655          | 1,527          | 1,487          | 1,487          | 1,775          | 1,368          |
| <b>受注高 合計</b><br>Orders Total                                      |                      | <b>512,276</b> | <b>487,553</b> | <b>491,280</b> | <b>477,956</b> | <b>413,569</b> | <b>575,576</b> | <b>552,225</b> | <b>511,921</b> | <b>511,221</b> | <b>771,483</b> | <b>815,218</b> |
| <b>売上高 [売上収益] (百万円)</b>  |                      |                |                |                |                |                |                |                |                |                |                |                |
| Net Sales [Revenue] (Millions of Yen)                              |                      |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS   |                      | 322,175        | 342,091        | 320,829        | 292,246        | 225,796        | 308,999        | 323,139        | 313,581        | 313,218        | 336,980        | 383,393        |
| 環境プラント<br>EP   |                      | 52,983         | 64,932         | 70,381         | 68,064         | 47,616         | 62,812         | 69,505         | 67,536         | 67,418         | 71,824         | 73,738         |
| 精密・電子<br>PM  |                      | 71,810         | 73,956         | 93,328         | 114,120        | 107,368        | 135,709        | 128,255        | 141,119        | 140,352        | 192,791        | 222,259        |
| その他、調整<br>Others, adjustment                                       |                      | 1,688          | 1,719          | 1,696          | 1,672          | 1,212          | 1,655          | 1,524          | 1,489          | 1,489          | 1,617          | 1,478          |
| <b>売上高 合計</b><br>Net Sales [Revenue] Total                         |                      | <b>448,657</b> | <b>482,699</b> | <b>486,235</b> | <b>476,104</b> | <b>381,993</b> | <b>509,175</b> | <b>522,424</b> | <b>523,727</b> | <b>522,478</b> | <b>603,213</b> | <b>680,870</b> |
| <b>営業利益 (百万円)</b>  |                      |                |                |                |                |                |                |                |                |                |                |                |
| Operating Income [Operating Profit] (Millions of Yen)              |                      |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS   |                      | 22,174         | 20,762         | 19,335         | 9,476          | 1,262          | 8,747          | 17,274         | 19,789         | 19,801         | 24,793         | 32,038         |
| 環境プラント<br>EP   |                      | 4,767          | 6,231          | 6,431          | 5,760          | 3,148          | 4,904          | 7,486          | 7,146          | 6,869          | 5,632          | 3,669          |
| 精密・電子<br>PM  |                      | 4,650          | 7,060          | 11,697         | 14,115         | 13,667         | 18,567         | 10,371         | 11,448         | 11,626         | 28,035         | 36,183         |
| その他、調整<br>Others, adjustment                                       |                      | 601            | 511            | 545            | 643            | 37             | 262            | 166            | -505           | -730           | 2,911          | -1,318         |
| <b>営業利益 合計</b><br>Operating Income [Operating Profit] Total        |                      | <b>32,194</b>  | <b>34,567</b>  | <b>38,011</b>  | <b>29,995</b>  | <b>18,115</b>  | <b>32,482</b>  | <b>35,298</b>  | <b>37,879</b>  | <b>37,566</b>  | <b>61,372</b>  | <b>70,572</b>  |
| <b>営業利益率 (%)</b>   |                      |                |                |                |                |                |                |                |                |                |                |                |
| Operating Income [Operating Profit] on Sales [Revenue] ratio (%)   |                      |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS   |                      | 6.9            | 6.1            | 6.0            | 3.2            | 0.6            | 2.8            | 5.3            | 6.3            | 6.3            | 7.4            | 8.4            |
| 環境プラント<br>EP   |                      | 9.0            | 9.6            | 9.1            | 8.5            | 6.6            | 7.8            | 10.8           | 10.6           | 10.2           | 7.8            | 5.0            |
| 精密・電子<br>PM  |                      | 6.5            | 9.5            | 12.5           | 12.4           | 12.7           | 13.7           | 8.1            | 8.1            | 8.3            | 14.5           | 16.3           |
| その他、調整<br>Others, adjustment                                       |                      | 30.8           | 29.5           | 30.4           | 37.8           | 3.1            | 15.8           | 10.9           | -34.0          | -49.1          | 180.1          | -89.2          |
| <b>営業利益率 合計</b><br>Operating Income [Operating Profit] Ratio Total |                      | <b>7.2</b>     | <b>7.2</b>     | <b>7.8</b>     | <b>6.3</b>     | <b>4.7</b>     | <b>6.4</b>     | <b>6.8</b>     | <b>7.2</b>     | <b>7.2</b>     | <b>10.2</b>    | <b>10.4</b>    |

受注高 / 売上高 [売上収益]  
Orders / Net Sales [Revenue]

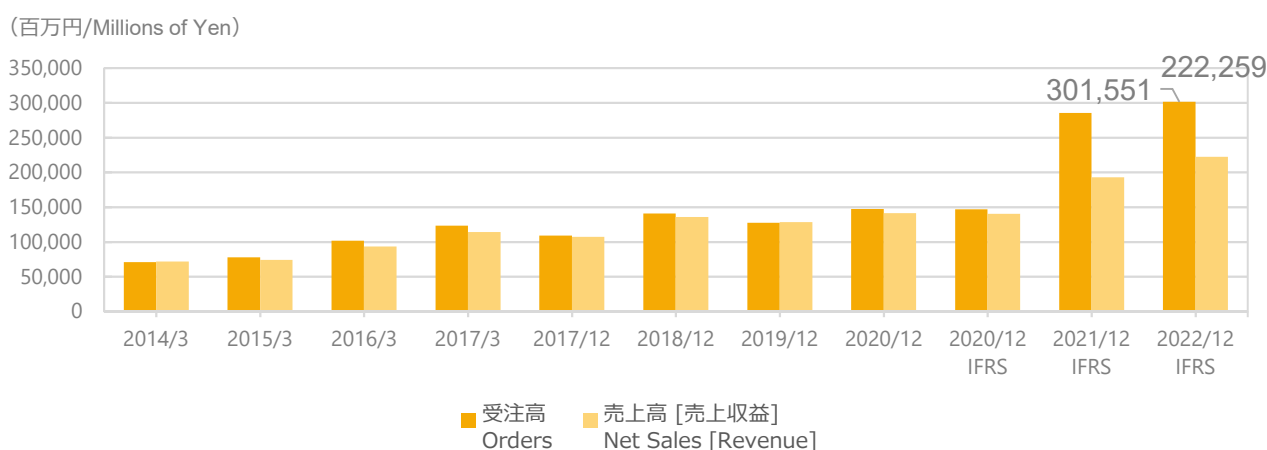
風水力 FMS



環境プラント EP



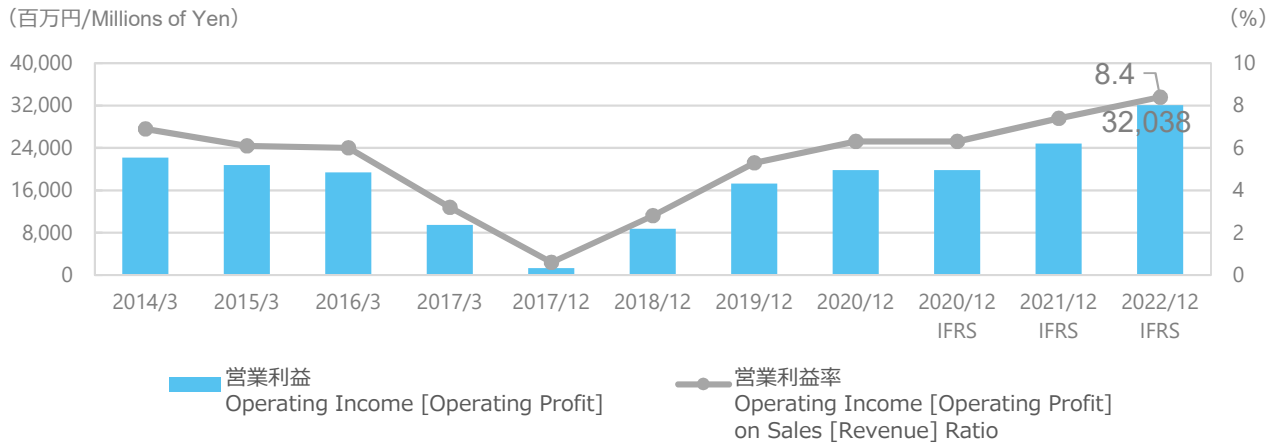
精密・電子 PM



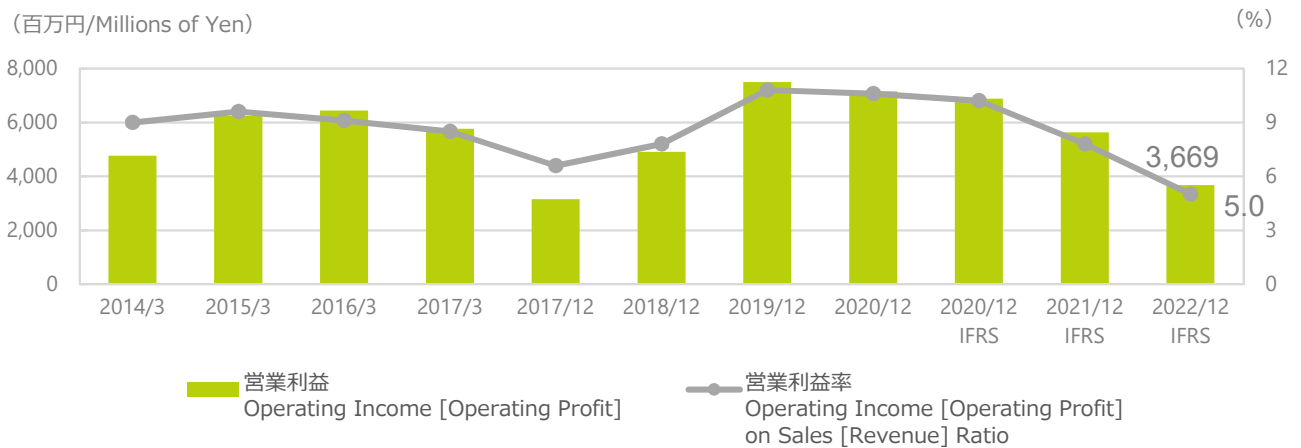
## 営業利益／営業利益率

Operating Income [Operating Profit] / Operating Income [Operating Profit] on Sales [Revenue] Ratio

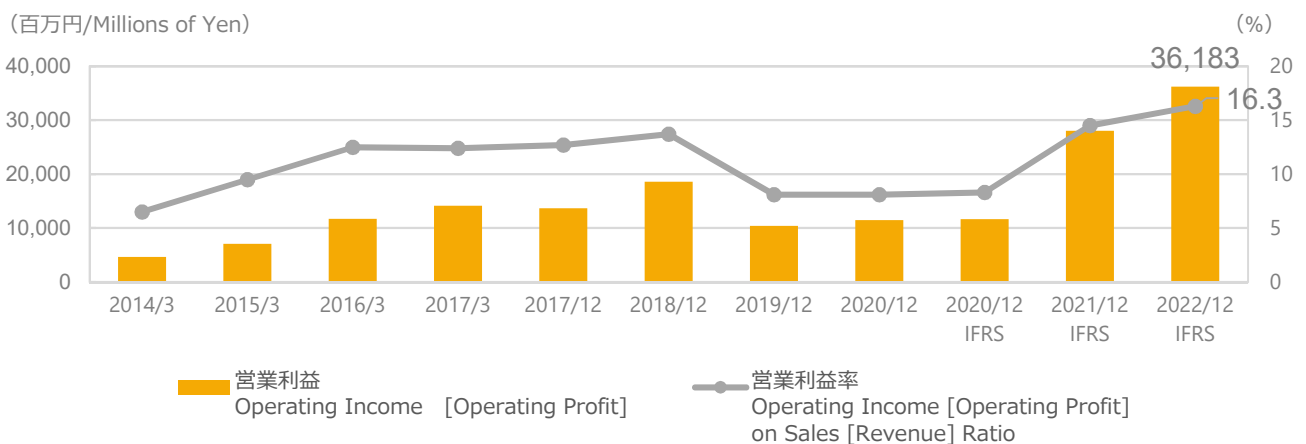
### 風水力 FMS



### 環境プラント EP



### 精密・電子 PM



## サブセグメント別受注高 Orders by Subsegment

(百万円/Millions of Yen)

| 年度/FY                                   | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------|
| 会計基準<br>Accounting Standards            | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| ポンプ<br>Pumps                            | 173,025       | 180,042       | 176,813       | 176,613       | 155,223       | 171,036       | 176,333       | 167,349       | 166,079 | 197,725 | 227,491 |
| コンプレッサ・タービン<br>Compressors and Turbines | 109,002       | 96,841        | 75,995        | 59,080        | 56,910        | 102,761       | 102,005       | 85,258        | 87,136  | 104,704 | 111,049 |
| 冷熱<br>Chillers                          | 39,160        | 36,381        | 33,344        | 32,927        | 29,217        | 37,525        | 38,104        | 33,565        | 33,164  | 40,254  | 48,581  |
| 環境プラント<br>EP                            | 98,690        | 73,785        | 80,095        | 64,605        | 51,513        | 106,987       | 91,479        | 62,035        | 61,913  | 129,496 | 105,810 |
| 精密・電子<br>PM                             | 70,893        | 77,569        | 101,870       | 123,144       | 108,858       | 140,654       | 127,611       | 147,411       | 146,657 | 285,401 | 301,551 |

## サブセグメント別売上高[売上収益] Net Sales [Revenue] by Subsegment

(百万円/Millions of Yen)

| 年度/FY                                   | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------|
| 会計基準<br>Accounting Standards            | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| ポンプ<br>Pumps                            | 162,484       | 180,585       | 178,600       | 171,534       | 133,407       | 172,081       | 174,906       | 169,827       | 168,179 | 191,502 | 209,000 |
| コンプレッサ・タービン<br>Compressors and Turbines | 98,976        | 106,842       | 90,287        | 68,521        | 53,857        | 87,686        | 95,277        | 94,135        | 95,812  | 91,217  | 111,754 |
| 冷熱<br>Chillers                          | 37,973        | 34,858        | 31,377        | 31,653        | 29,221        | 35,808        | 37,726        | 35,890        | 35,524  | 40,737  | 48,676  |
| 環境プラント<br>EP                            | 52,983        | 64,932        | 70,381        | 68,064        | 47,616        | 62,812        | 69,505        | 67,536        | 67,418  | 71,824  | 73,738  |
| 精密・電子<br>PM                             | 71,810        | 73,956        | 93,328        | 114,120       | 107,368       | 135,709       | 128,255       | 141,119       | 140,352 | 192,791 | 222,259 |

## サブセグメント別営業利益 Operating Income [Operating Profit] by Subsegment

(百万円/Millions of Yen)

| 年度/FY                                   | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12         | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------|---------|---------|
| 会計基準<br>Accounting Standards            | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準*<br>JGAAP* | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| ポンプ<br>Pumps                            | N/A           | N/A           | N/A           | N/A           | 7,014           | 5,955         | 11,050        | 9,842         | 9,238   | 14,142  | 16,032  |
| コンプレッサ・タービン<br>Compressors and Turbines | N/A           | N/A           | N/A           | N/A           | 5,905           | 1,956         | 4,822         | 7,304         | 7,702   | 8,811   | 13,238  |
| 冷熱<br>Chillers                          | N/A           | N/A           | N/A           | N/A           | 1,986           | 427           | 1,846         | 2,093         | 1,900   | 1,679   | 1,696   |
| 環境プラント<br>EP                            | 4,767         | 6,231         | 6,431         | 5,760         | 4,950           | 4,904         | 7,486         | 7,146         | 6,869   | 5,632   | 3,669   |
| 精密・電子<br>PM                             | 4,650         | 7,060         | 11,697        | 14,115        | 17,420          | 18,567        | 10,371        | 11,448        | 11,626  | 28,035  | 36,183  |

\* 2017年12月期（変則9か月決算）の実績を2017年1月から12月に組み替えた数値（非監査）です。

\* FY2017 is the irregular nine-month period. These figures are for the 12-month period from January 1 to December 31, 2017, which have been prepared to allow for performance to be compared across periods of the same length (figures are unaudited).

## サブセグメント別営業利益率

### Operating Income [Operating Profit] on Sales [Revenue] Ratio by Subsegment

(百万円/Millions of Yen)

| 年度/FY                                   | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12         | 2018/12       | 2019/12       | 2020/12       | 2020/12 | 2021/12 | 2022/12 |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------|---------|---------|
| 会計基準<br>Accounting Standards            | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準*<br>JGAAP* | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    | IFRS    |
| ポンプ<br>Pumps                            | N/A           | N/A           | N/A           | N/A           | 4.2             | 3.5           | 6.3           | 5.8           | 5.5     | 7.4     | 7.7     |
| コンプレッサ・タービン<br>Compressors and Turbines | N/A           | N/A           | N/A           | N/A           | 7.0             | 2.2           | 5.1           | 7.8           | 8.0     | 9.7     | 11.8    |
| 冷熱<br>Chillers                          | N/A           | N/A           | N/A           | N/A           | 5.5             | 1.2           | 4.9           | 5.8           | 5.4     | 4.1     | 3.5     |
| 環境プラント<br>EP                            | 9.0           | 9.6           | 9.1           | 8.5           | 7.1             | 7.8           | 10.8          | 10.6          | 10.2    | 7.8     | 5.0     |
| 精密・電子<br>PM                             | 6.5           | 9.5           | 12.5          | 12.4          | 13.2            | 13.7          | 8.1           | 8.1           | 8.3     | 14.5    | 16.3    |

\* 2017年12月期（変則9か月決算）の実績を2017年1月から12月に組み替えた数値（非監査）です。

\* FY2017 is the irregular nine-month period. These figures are for the 12-month period from January 1 to December 31, 2017, which have been prepared to allow for performance to be compared across periods of the same length (figures are unaudited).

### 3. 財務諸表 Financial Statements

#### 連結貸借対照表（日本基準）（資産の部） Consolidated Balance Sheets (JGAAP) (Assets)

(百万円/Millions of Yen)

|   | 年度/FY                | 2013/3         | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        |
|---|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 会計基準                 | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           | 日本基準           |
|   | Accounting Standards | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          | JGAAP          |
| <b>資産の部</b><br>Assets                           |                      |                |                |                |                |                |                |                |                |                |
| <b>流動資産</b><br>Current Assets                   |                      |                |                |                |                |                |                |                |                |                |
| 現金及び預金  |                      | 90,752         | 97,839         | 94,323         | 89,589         | 90,381         | 138,475        | 110,610        | 94,014         | 121,996        |
| 受取手形及び売掛金                                       |                      | 157,459        | 184,077        | 209,864        | 216,310        | 202,874        | 169,298        | 176,895        | 182,944        | 187,289        |
| 電子記録債権  |                      | —              | —              | 156            | 727            | 4,511          | 6,021          | 6,990          | 9,218          | 11,374         |
| 有価証券  |                      | 23,553         | 5,514          | 5,186          | 4,599          | 2,498          | 2,411          | 1,668          | 1,097          | 1,035          |
| 商品及び製品  |                      | 9,948          | 10,930         | 12,851         | 13,060         | 12,716         | 15,191         | 18,082         | 18,386         | 20,333         |
| 仕掛品   |                      | 37,881         | 38,133         | 41,848         | 47,163         | 56,569         | 60,993         | 65,845         | 70,082         | 47,648         |
| 原材料及び貯蔵品  |                      | 19,118         | 21,280         | 25,491         | 28,740         | 28,041         | 33,353         | 38,731         | 32,633         | 34,621         |
| 繰延税金資産  |                      | 11,002         | 11,912         | 13,100         | 12,505         | 11,644         | 10,484         | 8,309          | —              | —              |
| その他   |                      | 15,284         | 13,145         | 14,628         | 13,994         | 17,419         | 14,954         | 14,714         | 15,659         | 16,727         |
| 貸倒引当金   |                      | -1,701         | -2,705         | -2,370         | -3,233         | -3,250         | -3,694         | -3,308         | -2,107         | -2,387         |
| <b>流動資産合計</b>                                   |                      | <b>363,298</b> | <b>380,128</b> | <b>415,080</b> | <b>423,458</b> | <b>423,407</b> | <b>447,491</b> | <b>438,540</b> | <b>421,929</b> | <b>438,637</b> |
| <b>固定資産</b><br>Fixed Assets                     |                      |                |                |                |                |                |                |                |                |                |
| <b>有形固定資産</b><br>Tangible fixed assets          |                      |                |                |                |                |                |                |                |                |                |
| 建物及び構築物（純額）                                     |                      | 37,528         | 41,342         | 43,247         | 41,781         | 46,431         | 47,005         | 44,269         | 56,022         | 56,342         |
| 機械装置及び運搬具（純額）                                   |                      | 22,592         | 22,705         | 24,850         | 26,823         | 28,974         | 28,632         | 28,599         | 27,960         | 28,501         |
| 土地  |                      | 21,231         | 21,121         | 21,083         | 21,265         | 21,153         | 20,904         | 19,810         | 19,607         | 19,581         |
| 建設仮勘定   |                      | 4,609          | 5,886          | 6,633          | 7,960          | 5,207          | 5,830          | 7,558          | 13,665         | 25,204         |
| その他（純額）   |                      | 4,761          | 5,526          | 6,454          | 7,341          | 8,364          | 7,853          | 7,640          | 7,642          | 6,573          |
| <b>有形固定資産合計</b>                                 |                      | <b>90,722</b>  | <b>96,582</b>  | <b>102,270</b> | <b>105,171</b> | <b>110,131</b> | <b>110,227</b> | <b>107,879</b> | <b>124,898</b> | <b>136,202</b> |
| <b>無形固定資産</b><br>Intangible assets              |                      |                |                |                |                |                |                |                |                |                |
| のれん   |                      | 1,785          | 1,605          | 1,426          | 2,638          | 2,279          | 1,831          | 1,148          | 774            | 369            |
| ソフトウェア  |                      | 3,391          | 6,125          | 5,813          | 5,755          | 8,275          | 7,370          | 6,584          | 6,496          | 9,485          |
| その他   |                      | 1,712          | 2,163          | 2,356          | 2,806          | 2,679          | 2,879          | 2,937          | 3,072          | 3,003          |
| <b>無形固定資産合計</b>                                 |                      | <b>6,889</b>   | <b>9,894</b>   | <b>9,596</b>   | <b>11,200</b>  | <b>13,234</b>  | <b>12,080</b>  | <b>10,670</b>  | <b>10,343</b>  | <b>12,858</b>  |
| <b>投資その他の資産</b><br>Investments and other assets |                      |                |                |                |                |                |                |                |                |                |
| 投資有価証券  |                      | 23,195         | 25,011         | 28,609         | 26,662         | 26,202         | 25,226         | 22,301         | 19,666         | 12,766         |
| 長期貸付金   |                      | 625            | 885            | 850            | 802            | 263            | 262            | 153            | 144            | 127            |
| 退職給付に係る資産                                       |                      | —              | 52             | 29             | 31             | 118            | 3,202          | 3,038          | 5,017          | 5,181          |
| 繰延税金資産  |                      | 14,723         | 12,398         | 7,594          | 5,921          | 2,660          | 1,742          | 4,572          | 9,475          | 10,631         |
| その他   |                      | 8,345          | 8,022          | 10,077         | 11,411         | 17,237         | 17,088         | 9,623          | 9,205          | 10,339         |
| 貸倒引当金   |                      | -3,224         | -2,764         | -3,717         | -4,800         | -4,799         | -4,403         | -5,187         | -5,442         | -5,166         |
| <b>投資その他の資産合計</b>                               |                      | <b>43,665</b>  | <b>43,606</b>  | <b>43,445</b>  | <b>40,029</b>  | <b>41,683</b>  | <b>43,120</b>  | <b>34,503</b>  | <b>38,067</b>  | <b>33,879</b>  |
| <b>固定資産合計</b>                                   |                      | <b>141,277</b> | <b>150,083</b> | <b>155,311</b> | <b>156,401</b> | <b>165,049</b> | <b>165,428</b> | <b>153,052</b> | <b>173,309</b> | <b>182,940</b> |
| <b>資産合計</b>                                     |                      | <b>504,576</b> | <b>530,211</b> | <b>570,392</b> | <b>579,860</b> | <b>588,457</b> | <b>612,919</b> | <b>591,592</b> | <b>595,239</b> | <b>621,578</b> |

## 連結貸借対照表（日本基準）（負債の部） Consolidated Balance Sheets (JGAAP) (Liabilities)

(百万円/Millions of Yen)

|  | 年度/FY                | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 会計基準                 | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    |
|  | Accounting Standards | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   |
| <b>負債の部</b><br>Liabilities   |                      |         |         |         |         |         |         |         |         |         |
| <b>流動負債</b><br>Current Liabilities   |                      |         |         |         |         |         |         |         |         |         |
| 支払手形及び買掛金<br>Notes and accounts payable-trade                              |                      | 95,886  | 103,339 | 81,121  | 68,905  | 64,155  | 61,756  | 63,320  | 60,580  | 60,508  |
| 電子記録債務<br>Electronically recorded obligations                              |                      | —       | —       | 29,944  | 47,550  | 55,922  | 57,869  | 62,854  | 59,847  | 69,230  |
| 1年内償還予定の社債<br>Current portion of bonds                                     |                      | —       | —       | —       | —       | —       | 10,000  | —       | —       | —       |
| 1年内償還予定の新株予約権付社債<br>Current portion of bonds with share acquisition rights |                      | 20,000  | —       | —       | —       | —       | —       | —       | —       | —       |
| 短期借入金<br>Short-term loans payable  |                      | 66,015  | 62,917  | 64,906  | 77,714  | 62,789  | 70,470  | 46,766  | 50,965  | 28,056  |
| 未払法人税等<br>Income taxes payable   |                      | 2,177   | 4,098   | 1,792   | 4,128   | 4,598   | 1,697   | 4,598   | 3,233   | 4,672   |
| 繰延税金負債<br>Deferred tax liabilities   |                      | 30      | 3       | 0       | —       | 3       | 0       | —       | —       | —       |
| 前受金<br>Advance received  |                      | —       | —       | —       | —       | —       | —       | —       | —       | 40,056  |
| 賞与引当金<br>Bonus payment reserve   |                      | 7,558   | 8,328   | 9,036   | 9,200   | 9,172   | 5,460   | 6,263   | 6,629   | 7,685   |
| 役員賞与引当金<br>Directors' bonus payment reserve                                |                      | 257     | 286     | 273     | 311     | 314     | 250     | 344     | 348     | 454     |
| 完成工事補償引当金<br>Reserve for losses on construction completion guarantees      |                      | 3,169   | 3,210   | 4,346   | 3,889   | 3,836   | 3,279   | 4,873   | 3,369   | 3,793   |
| 製品保証引当金<br>Reserve for product warranties                                  |                      | 2,768   | 3,368   | 2,906   | 3,506   | 3,481   | 4,086   | 5,118   | 3,658   | 4,089   |
| 工事損失引当金<br>Reserve for construction losses                                 |                      | 5,585   | 6,940   | 6,326   | 7,748   | 8,666   | 10,038  | 12,374  | 12,901  | 6,096   |
| 土地売却費用引当金<br>Reserve for expenses related to the sales of land             |                      | 1,846   | 1,843   | 1,843   | 254     | 254     | 254     | 254     | —       | —       |
| その他<br>Others  |                      | 40,434  | 43,062  | 41,729  | 36,391  | 41,022  | 45,529  | 51,782  | 58,546  | 33,541  |
| 流動負債合計<br>Total current liabilities  |                      | 245,730 | 237,400 | 244,228 | 259,600 | 254,217 | 270,691 | 258,550 | 260,082 | 258,185 |
| <b>固定負債</b><br>Long-term Liabilities                                       |                      |         |         |         |         |         |         |         |         |         |
| 社債<br>Bonds payable  |                      | —       | 10,000  | 10,000  | 10,000  | 10,000  | 10,000  | 10,000  | 10,000  | 20,000  |
| 新株予約権付社債<br>Bonds with share acquisition rights                            |                      | 20,000  | 19,997  | 19,994  | 19,988  | —       | —       | —       | —       | —       |
| 長期借入金<br>Long-term loans payable   |                      | 31,338  | 24,954  | 24,644  | 9,870   | 21,520  | 22,161  | 20,730  | 18,340  | 26,666  |
| 繰延税金負債<br>Deferred tax liabilities   |                      | 322     | 335     | 341     | 745     | 808     | 1,898   | 25      | 504     | 24      |
| 役員退職慰労引当金<br>Reserve for directors' retirement benefits                    |                      | 172     | 175     | 208     | 160     | 153     | 122     | 116     | 107     | 121     |
| 訴訟損失引当金<br>Provision for loss on litigation                                |                      | —       | —       | —       | 6,457   | 6,464   | 6,464   | —       | —       | —       |
| 退職給付に係る負債<br>(旧退職給付引当金)<br>Defined benefit liability                       |                      | 9,629   | 16,440  | 17,197  | 16,681  | 12,556  | 11,841  | 10,681  | 9,362   | 7,704   |
| 資産除去債務<br>Asset retirement obligations                                     |                      | 1,825   | 1,851   | 1,857   | 1,899   | 1,969   | 2,214   | 2,245   | 2,401   | 2,264   |
| その他<br>Others  |                      | 3,770   | 4,008   | 4,367   | 4,011   | 3,257   | 2,734   | 2,464   | 2,612   | 2,141   |
| 固定負債合計<br>Total long-term liabilities                                      |                      | 67,057  | 77,762  | 78,610  | 69,815  | 56,730  | 57,439  | 46,264  | 43,328  | 58,922  |
| 負債合計<br>Total Liabilities  |                      | 312,787 | 315,163 | 322,838 | 329,416 | 310,948 | 328,131 | 304,814 | 303,411 | 317,108 |

2020/12より、流動負債の「その他」に含めていた「前受金」を独立表記しています。

From FY2020/12, "Advances received", which was included in "Others" under current liabilities, is shown as a separate line item.



## 連結貸借対照表（日本基準）（純資産の部） Consolidated Balance Sheets (JGAAP) (Net Assets)

(百万円/Millions of Yen)

|  | 年度/FY                | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 会計基準                 | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    | 日本基準    |
|  | Accounting Standards | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   | JGAAP   |
| 純資産の部<br>Net Assets  |                      |         |         |         |         |         |         |         |         |         |
| 株主資本<br>Shareholders' Equity   |                      |         |         |         |         |         |         |         |         |         |
| 資本金<br>Common stock  |                      | 68,613  | 68,625  | 68,697  | 68,760  | 78,764  | 78,815  | 79,066  | 79,155  | 79,451  |
| 資本剰余金<br>Capital surplus   |                      | 72,543  | 72,555  | 72,627  | 72,691  | 81,205  | 81,256  | 80,296  | 74,848  | 75,144  |
| 利益剰余金<br>Retained earnings   |                      | 53,886  | 70,629  | 91,815  | 102,446 | 117,883 | 121,321 | 135,715 | 141,675 | 156,486 |
| 自己株式<br>Treasury stock   |                      | -284    | -386    | -397    | -408    | -425    | -431    | -5,439  | -174    | -178    |
| 株主資本合計<br>Total shareholders' equity                                   |                      | 194,758 | 211,423 | 232,742 | 243,490 | 277,428 | 280,962 | 289,639 | 295,504 | 310,903 |
| その他の包括利益累計額<br>Accumulated Other Comprehensive Income                  |                      |         |         |         |         |         |         |         |         |         |
| その他有価証券評価差額金<br>Net unrealized gains (losses) on investment securities |                      | 1,662   | 2,418   | 5,324   | 2,739   | 2,692   | 2,564   | 381     | 233     | 202     |
| 繰延ヘッジ損益<br>Deferred gains (losses) on hedges                           |                      | 11      | -12     | 73      | -12     | -1      | 10      | -57     | -24     | -54     |
| 為替換算調整勘定<br>Translation adjustments                                    |                      | -9,547  | 1,792   | 10,742  | 5,878   | 745     | 2,628   | -1,226  | -2,891  | -6,280  |
| 退職給付に係る調整累計額<br>Remeasurements of defined benefit plans                |                      | -       | -7,584  | -9,824  | -11,080 | -9,507  | -8,210  | -9,096  | -9,168  | -8,538  |
| その他の包括利益累計額合計<br>Total accumulated other comprehensive income          |                      | -7,873  | -3,385  | 6,316   | -2,473  | -6,071  | -3,007  | -9,999  | -11,852 | -14,671 |
| 新株予約権<br>Subscription Rights to Shares                                 |                      | 547     | 826     | 730     | 952     | 1,361   | 1,163   | 1,152   | 1,132   | 765     |
| 非支配株主持分<br>Non-Controlling Interests                                   |                      | 4,356   | 6,183   | 7,764   | 8,475   | 4,791   | 5,668   | 5,985   | 7,043   | 7,472   |
| 純資産合計<br>Total Net Assets  |                      | 191,788 | 215,048 | 247,553 | 250,444 | 277,509 | 284,788 | 286,778 | 291,827 | 304,470 |
| 負債純資産合計<br>Total Liabilities and Net Assets                            |                      | 504,576 | 530,211 | 570,392 | 579,860 | 588,457 | 612,919 | 591,592 | 595,239 | 621,578 |

### 3. 財務諸表 Financial Statements

#### 連結貸借対照表 (IFRS) (資産) Consolidated Balance Sheets (IFRS) (Assets)

(百万円/Millions of Yen)

|  | 年度/FY                        | 2020/12 | 2021/12 | 2022/12 |
|--|------------------------------|---------|---------|---------|
|  | 会計基準<br>Accounting Standards | IFRS    | IFRS    | IFRS    |
| 資産<br>Assets   |                              |         |         |         |
| 流動資産<br>Current Assets   |                              |         |         |         |
| 現金及び現金同等物<br>Cash and cash equivalents                               |                              | 120,544 | 136,488 | 116,137 |
| 営業債権及びその他の債権<br>Trade and other receivables                          |                              | 122,343 | 130,121 | 151,665 |
| 契約資産<br>Contract assets  |                              | 76,533  | 86,887  | 100,420 |
| 棚卸資産<br>Inventories  |                              | 101,654 | 121,389 | 181,337 |
| 未収法人所得税<br>Income taxes receivable                                   |                              | 292     | 605     | 1,137   |
| その他の金融資産<br>Other financial assets                                   |                              | 2,750   | 3,267   | 3,540   |
| その他の流動資産<br>Other current assets                                     |                              | 15,945  | 21,173  | 26,456  |
| 流動資産合計<br>Total current assets                                       |                              | 440,062 | 499,934 | 580,694 |
| 非流動資産<br>Non-current assets  |                              |         |         |         |
| 有形固定資産<br>Property, plant and equipment                              |                              | 158,763 | 161,392 | 165,715 |
| のれん及び無形資産<br>Goodwill and intangible assets                          |                              | 11,450  | 23,204  | 43,333  |
| 持分法で会計処理されている投資<br>Investments accounted for using the equity method |                              | 6,964   | 7,153   | 7,153   |
| 繰延税金資産<br>Deferred tax assets  |                              | 12,994  | 12,665  | 13,720  |
| その他の金融資産<br>Other financial assets                                   |                              | 7,703   | 6,241   | 6,783   |
| その他の非流動資産<br>Other non-current assets                                |                              | 6,832   | 9,144   | 10,648  |
| 非流動資産合計<br>Total non-current assets                                  |                              | 204,709 | 219,801 | 247,354 |
| 資産合計<br>Total Assets   |                              | 644,771 | 719,736 | 828,049 |

## 連結貸借対照表（IFRS）（負債及び資本）

### Consolidated Balance Sheets (IFRS) (Liabilities and Equity)

(百万円/Millions of Yen)

|   | 年度/FY                | 2020/12        | 2021/12        | 2022/12        |
|---|----------------------|----------------|----------------|----------------|
|   | 会計基準                 | IFRS           | IFRS           | IFRS           |
|   | Accounting Standards |                |                |                |
| <b>負債及び資本</b>                                 |                      |                |                |                |
| Liabilities and equity                        |                      |                |                |                |
| <b>負債</b>                                     |                      |                |                |                |
| Liabilities                                   |                      |                |                |                |
| <b>流動負債</b>                                   |                      |                |                |                |
| Current liabilities                           |                      |                |                |                |
| 営業債務及びその他の債務                                  |                      | 142,701        | 162,558        | 195,391        |
| Trade and other payables                      |                      |                |                |                |
| 契約負債  |                      | 40,056         | 49,771         | 63,168         |
| Contract liabilities                          |                      |                |                |                |
| 社債、借入金及びリース負債                                 |                      | 33,404         | 56,578         | 46,772         |
| Bonds, borrowings and lease liabilities       |                      |                |                |                |
| 未払法人所得税                                       |                      | 3,620          | 6,337          | 6,140          |
| Income taxes payable                          |                      |                |                |                |
| 引当金   |                      | 14,489         | 14,769         | 12,760         |
| Provisions                                    |                      |                |                |                |
| その他の金融負債                                      |                      | 84             | 98             | 432            |
| Other financial liabilities                   |                      |                |                |                |
| その他の流動負債                                      |                      | 33,643         | 37,243         | 44,411         |
| Other current liabilities                     |                      |                |                |                |
| <b>流動負債合計</b>                                 |                      | <b>267,998</b> | <b>327,357</b> | <b>369,078</b> |
| Total current liabilities                     |                      |                |                |                |
| <b>非流動負債</b>                                  |                      |                |                |                |
| Non-current liabilities                       |                      |                |                |                |
| 社債、借入金及びリース負債                                 |                      | 64,946         | 55,467         | 72,560         |
| Bonds, borrowings and lease liabilities       |                      |                |                |                |
| 退職給付に係る負債                                     |                      | 9,494          | 8,413          | 8,380          |
| Retirement benefit liability                  |                      |                |                |                |
| 引当金   |                      | 2,319          | 2,488          | 2,647          |
| Provisions                                    |                      |                |                |                |
| 繰延税金負債  |                      | 45             | 402            | 2,435          |
| Deferred tax liabilities                      |                      |                |                |                |
| その他の金融負債                                      |                      | 182            | 123            | 144            |
| Other financial liabilities                   |                      |                |                |                |
| その他の非流動負債                                     |                      | 2,907          | 3,829          | 3,076          |
| Other non-current liabilities                 |                      |                |                |                |
| <b>非流動負債合計</b>                                |                      | <b>79,895</b>  | <b>70,723</b>  | <b>89,245</b>  |
| Total non-current liabilities                 |                      |                |                |                |
| <b>負債合計</b>                                   |                      | <b>347,894</b> | <b>398,080</b> | <b>458,323</b> |
| Total Liabilities                             |                      |                |                |                |
| <b>資本</b>                                     |                      |                |                |                |
| Equity  |                      |                |                |                |
| 資本金   |                      | 79,451         | 79,643         | 79,804         |
| Share capital                                 |                      |                |                |                |
| 資本剰余金   |                      | 75,987         | 76,566         | 76,806         |
| Capital surplus                               |                      |                |                |                |
| 利益剰余金   |                      | 136,629        | 171,720        | 184,995        |
| Retained earnings                             |                      |                |                |                |
| 自己株式  |                      | -178           | -20,189        | -294           |
| Treasury shares                               |                      |                |                |                |
| その他の資本の構成要素                                   |                      | -2,324         | 4,569          | 18,655         |
| Other components of equity                    |                      |                |                |                |
| <b>親会社の所有者に帰属する持分合計</b>                       |                      | <b>289,564</b> | <b>312,310</b> | <b>359,966</b> |
| Total equity attributable to owners of parent |                      |                |                |                |
| 非支配持分   |                      | 7,312          | 9,345          | 9,758          |
| Non-controlling interests                     |                      |                |                |                |
| <b>資本合計</b>                                   |                      | <b>296,877</b> | <b>321,655</b> | <b>369,725</b> |
| Total equity                                  |                      |                |                |                |
| <b>負債及び資本合計</b>                               |                      | <b>644,771</b> | <b>719,736</b> | <b>828,049</b> |
| Total liabilities and equity                  |                      |                |                |                |

# 連結損益計算書（日本基準）

## Consolidated Statements of Income (JGAAP)

(百万円/Millions of Yen)

|   | 年度/FY                        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|---|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP |
| 売上高<br>Net Sales  |                              | 426,302       | 448,657       | 482,699       | 486,235       | 476,104       | 381,993       | 509,175       | 522,424       | 523,727       |
| 売上原価<br>Cost of Sales   |                              | 322,191       | 329,059       | 356,424       | 353,344       | 350,032       | 285,261       | 376,021       | 385,736       | 379,087       |
| 売上総利益<br>Gross Profit   |                              | 104,110       | 119,597       | 126,275       | 132,891       | 126,072       | 96,732        | 133,154       | 136,688       | 144,639       |
| 販売費及び一般管理費<br>Selling, general and administrative expenses                  |                              |               |               |               |               |               |               |               |               |               |
| 販売手数料<br>Sales commission   |                              | 3,816         | 4,554         | 4,056         | 3,954         | 3,578         | 2,503         | 3,385         | 3,817         | 3,280         |
| 荷造及び発送費<br>Packing and transportation                                       |                              | 4,812         | 5,358         | 5,538         | 5,904         | 5,554         | 4,575         | 6,909         | 6,971         | 7,549         |
| 販売促進費<br>Sales promotion  |                              | 1,899         | 3,212         | 1,920         | 1,827         | 1,781         | 1,620         | 1,510         | 1,307         | 1,591         |
| 貸倒引当金繰入額<br>Provision of allowance for doubtful accounts                    |                              | —             | 657           | 606           | 2,147         | 447           | 185           | 616           | -227          | 249           |
| 人件費<br>Personnel expenses   |                              | 34,137        | 37,219        | 41,468        | 40,929        | 40,584        | 33,847        | 43,373        | 43,664        | 47,295        |
| 賞与引当金繰入額<br>Bonus payment reserve expenses                                  |                              | 2,873         | 3,407         | 3,573         | 3,499         | 3,572         | 2,106         | 2,263         | 2,369         | 2,930         |
| 役員賞与引当金繰入額<br>Directors' bonus payment reserve expenses                     |                              | 233           | 260           | 246           | 291           | 280           | 233           | 324           | 345           | 447           |
| 退職給付費用<br>Retirement benefit expenses                                       |                              | 2,609         | 1,525         | 1,217         | 1,146         | 1,380         | 1,107         | 1,543         | 2,007         | 1,741         |
| 役員退職慰労引当金繰入額<br>Provision for directors' retirement benefits                |                              | 38            | 25            | 72            | 40            | 30            | 25            | 34            | 34            | 31            |
| 旅費及び交通費<br>Traveling and transportation expenses                            |                              | 3,562         | 3,790         | 4,222         | 3,881         | 3,671         | 3,253         | 3,945         | 3,848         | 1,876         |
| 租税公課<br>Taxes and dues  |                              | 1,584         | 1,777         | 1,900         | 2,183         | 3,011         | 2,446         | 2,931         | 3,031         | 3,036         |
| 減価償却費<br>Depreciation and amortization                                      |                              | 2,912         | 3,350         | 4,012         | 3,819         | 4,188         | 3,656         | 4,704         | 3,967         | 4,269         |
| のれん償却額<br>Amortization of goodwill  |                              | 382           | 325           | 345           | 351           | 587           | 416           | 345           | 325           | 279           |
| 研究開発費<br>Research and development expenses                                  |                              | 5,025         | 6,465         | 6,754         | 7,632         | 8,758         | 7,218         | 10,698        | 11,530        | 12,514        |
| その他<br>Others   |                              | 15,138        | 15,472        | 15,771        | 17,271        | 18,646        | 15,420        | 18,087        | 18,396        | 19,666        |
| 販売費及び一般管理費合計<br>Selling, General and Administrative Expenses                |                              | 79,026        | 87,403        | 91,708        | 94,879        | 96,076        | 78,616        | 100,672       | 101,389       | 106,760       |
| 営業利益<br>Operating Income  |                              | 25,084        | 32,194        | 34,567        | 38,011        | 29,995        | 18,115        | 32,482        | 35,298        | 37,879        |
| 営業外収益<br>Non-operating Income   |                              |               |               |               |               |               |               |               |               |               |
| 受取利息<br>Interest income   |                              | 210           | 215           | 219           | 223           | 216           | 273           | 311           | 335           | 341           |
| 受取配当金<br>Dividends income   |                              | 543           | 507           | 482           | 489           | 559           | 169           | 752           | 261           | 40            |
| 受取保険金(旧：保険金収入)<br>Insurance income  |                              | 17            | 12            | —             | —             | —             | —             | —             | —             | —             |
| 持分法による投資利益<br>Share of profit of entities accounted for using equity method |                              | 657           | 552           | 871           | 1,108         | 796           | —             | 565           | 749           | 879           |
| 為替差益<br>Foreign exchange gains  |                              | 1,162         | 1,546         | 1,597         | —             | —             | —             | —             | —             | —             |
| その他<br>Others   |                              | 1,506         | 772           | 920           | 535           | 509           | 495           | 1,000         | 1,447         | 893           |
| 営業外収益合計<br>Total non-operating income                                       |                              | 4,099         | 3,607         | 4,090         | 2,357         | 2,082         | 937           | 2,629         | 2,794         | 2,155         |

# 連結損益計算書（日本基準）

## Consolidated Statements of Income (JGAAP)

(百万円/Millions of Yen)

|   | 年度/FY                        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|---|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP |
| 営業外費用<br>Non-operating Expenses   |                              |               |               |               |               |               |               |               |               |               |
| 支払利息<br>Interest expenses   |                              | 2,351         | 1,632         | 1,281         | 1,205         | 1,184         | 1,136         | 1,517         | 1,444         | 1,162         |
| 持分法による投資損失<br>Share of loss of entities accounted for using equity method     |                              | -             | -             | -             | -             | -             | 148           | -             | -             | -             |
| 為替差損<br>Foreign exchange losses   |                              | -             | -             | -             | 1,845         | 1,070         | 49            | 1,452         | 657           | 1,190         |
| 海外プロジェクト租税公課<br>Taxes and dues related to the overseas project                |                              | -             | 2,239         | 221           | -             | -             | -             | -             | -             | -             |
| その他<br>Others   |                              | 1,169         | 618           | 896           | 846           | 1,358         | 1,188         | 861           | 419           | 823           |
| 営業外費用合計<br>Total non-operating expenses                                       |                              | 3,520         | 4,490         | 2,399         | 3,897         | 3,613         | 2,523         | 3,830         | 2,521         | 3,175         |
| 経常利益<br>Ordinary Income   |                              | 25,663        | 31,311        | 36,258        | 36,471        | 28,464        | 16,529        | 31,281        | 35,571        | 36,859        |
| 特別利益<br>Extraordinary Income  |                              |               |               |               |               |               |               |               |               |               |
| 固定資産売却益<br>Gain on sales of fixed assets                                      |                              | 46            | 451           | 656           | 77            | 409           | 2,209         | 401           | 374           | 44            |
| 投資有価証券売却益<br>Gain on sales of investment securities                           |                              | 2             | 40            | 251           | 380           | 1,978         | 1,352         | 804           | 713           | 76            |
| 土地売却費用引当金戻入額<br>Reversal of reserve for expenses related to the sales of land |                              | -             | -             | -             | 1,589         | -             | -             | -             | -             | -             |
| 出資金売却益<br>Gain on sales of investments in capital                             |                              | -             | -             | -             | -             | 289           | -             | -             | -             | -             |
| その他<br>Others   |                              | 1             | 2             | 7             | 1             | -             | -             | -             | -             | -             |
| 特別利益合計<br>Total extraordinary income  |                              | 50            | 494           | 916           | 2,049         | 2,677         | 3,561         | 1,205         | 1,087         | 121           |
| 特別損失<br>Extraordinary Loss  |                              |               |               |               |               |               |               |               |               |               |
| 固定資産売却損<br>Loss on sales of fixed assets                                      |                              | 169           | 57            | 45            | 15            | 25            | 176           | 319           | 11            | 27            |
| 固定資産除却損 (旧：固定資産廃棄損)<br>Loss on retirement of fixed assets                     |                              | 380           | 288           | 218           | 99            | 126           | 269           | 827           | 203           | 434           |
| 減損損失<br>Impairment loss   |                              | 277           | 327           | 50            | 260           | -             | 952           | 2,627         | 1,112         | 244           |
| 投資有価証券売却損<br>Loss on sales of investment securities                           |                              | 0             | -             | -             | -             | 56            | 33            | 0             | 143           | 227           |
| 投資有価証券評価損<br>Loss on valuation of investment securities                       |                              | 397           | 83            | -             | -             | 435           | 103           | -             | -             | -             |
| 関係会社整理損<br>Loss on liquidation of subsidiaries and associates                 |                              | 45            | -             | -             | -             | -             | -             | -             | -             | -             |
| 出資金評価損<br>Loss on valuation of investments in capital                         |                              | 246           | -             | 70            | -             | -             | -             | 128           | 0             | -             |
| 訴訟損失引当金繰入額<br>Provision for loss on litigation                                |                              | -             | -             | -             | 6,457         | -             | -             | 1,257         | -             | -             |
| その他<br>Others   |                              | 308           | 29            | 0             | 2             | 0             | 1             | 22            | 2             | 0             |
| 特別損失合計<br>Total extraordinary loss  |                              | 1,825         | 786           | 385           | 6,834         | 645           | 1,537         | 5,183         | 1,473         | 934           |

## 連結損益計算書（日本基準）

### Consolidated Statements of Income (JGAAP)

(百万円/Millions of Yen)

|   | 年度/FY                        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|---|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP |
| 税金等調整前当期純利益<br>Income before Income Taxes                           |                              | 23,887        | 31,019        | 36,788        | 31,686        | 30,497        | 18,554        | 27,303        | 35,184        | 36,045        |
| 法人税、住民税及び事業税<br>Income Taxes-current                                |                              | 5,765         | 7,981         | 8,439         | 9,581         | 5,546         | 6,324         | 7,148         | 7,268         | 9,325         |
| 法人税等調整額<br>Income Taxes-deferred                                    |                              | 1,364         | 2,325         | 3,024         | 3,207         | 3,299         | 1,908         | 468           | 2,777         | 533           |
| 法人税等合計<br>Total Income Taxes  |                              | 7,129         | 10,306        | 11,463        | 12,789        | 8,845         | 8,232         | 7,617         | 10,045        | 9,859         |
| 当期純利益<br>Profit   |                              | 16,758        | 20,712        | 25,324        | 18,896        | 21,651        | 10,322        | 19,685        | 25,139        | 26,186        |
| 非支配株主に帰属する当期純利益<br>Profit Attributable to Non-Controlling Interests |                              | 1,454         | 1,738         | 1,743         | 1,642         | 1,063         | 790           | 1,423         | 1,789         | 1,713         |
| 親会社株主に帰属する当期純利益<br>Profit Attributable to Owners of Parent          |                              | 15,303        | 18,973        | 23,580        | 17,254        | 20,587        | 9,531         | 18,262        | 23,349        | 24,473        |

# 連結損益計算書 (IFRS)

## Consolidated Statements of Income (IFRS)

(百万円/Millions of Yen)

|   | 年度/FY                        | 2020/12 | 2021/12 | 2022/12 |
|---|------------------------------|---------|---------|---------|
|   | 会計基準<br>Accounting Standards | IFRS    | IFRS    | IFRS    |
| 売上収益<br>Revenue   |                              | 522,478 | 603,213 | 680,870 |
| 売上原価<br>Cost of Sales   |                              | 376,032 | 424,571 | 469,694 |
| 売上総利益<br>Gross Profit   |                              | 146,446 | 178,641 | 211,175 |
| 販売費及び一般管理費<br>Selling, general and administrative expenses                                |                              | 108,563 | 120,553 | 137,784 |
| 人件費<br>Personnel expenses   |                              | 47,407  | 51,519  | 56,798  |
| 研究開発費<br>Research and development expenses  |                              | 12,507  | 13,575  | 15,264  |
| 荷造及び発送費<br>Packing and transportation   |                              | 8,401   | 7,724   | 7,570   |
| 減価償却費及び償却費<br>Depreciation and amortization   |                              | 7,021   | 7,800   | 8,502   |
| その他の費用<br>Other expenses  |                              | 33,224  | 39,932  | 49,648  |
| その他の収益<br>Other income  |                              | 931     | 4,131   | 1,107   |
| 固定資産売却益<br>Gain on sales of fixed assets  |                              | 42      | 3,100   | 131     |
| その他<br>Others   |                              | 888     | 1,031   | 976     |
| その他の費用<br>Other expenses  |                              | 1,246   | 847     | 3,925   |
| 固定資産売却損<br>Loss on disposal of non-current assets   |                              | 461     | 264     | 207     |
| 減損損失<br>Impairment loss   |                              |         | 198     | 1,848   |
| 割増退職金<br>Additional retirement allowance  |                              |         | -       | 871     |
| その他<br>Others   |                              | 785     | 582     | 997     |
| 営業利益<br>Operating Income  |                              | 37,566  | 61,372  | 70,572  |
| 金融収益<br>Finance income  |                              | 382     | 416     | 957     |
| 受取利息<br>Interest income   |                              | 339     | 365     | 607     |
| 受取配当金<br>Dividends income   |                              | 40      | 22      | 5       |
| その他<br>Others   |                              | 2       | 28      | 342     |
| 金融費用<br>Finance costs   |                              | 3,040   | 2,687   | 2,762   |
| 支払利息<br>Interest expenses   |                              | 1,436   | 1,298   | 2,325   |
| 為替差損益<br>Foreign exchange gain/loss   |                              | 1,323   | 1,206   | 215     |
| その他<br>Others   |                              | 280     | 182     | 221     |
| 持分法による投資損益<br>Share of profit (loss) of investments accounted for using the equity method |                              | 847     | 1,200   | 714     |
| 税引前利益<br>Profit before tax  |                              | 35,756  | 60,302  | 69,481  |
| 法人所得税費用<br>Income tax expense   |                              | 9,805   | 13,873  | 16,775  |
| 当期利益<br>Profit  |                              | 25,950  | 46,428  | 52,705  |
| 当期利益の帰属<br>Profit attributable to   |                              |         |         |         |
| 親会社の所有者に帰属する当期利益<br>Owners of parent  |                              | 24,236  | 43,616  | 50,488  |
| 非支配持分に帰属する当期利益<br>Non-controlling interests   |                              | 1,713   | 2,812   | 2,217   |

# 連結キャッシュ・フロー計算書（日本基準）

## Consolidated Statements of Cash Flows (JGAAP)

(百万円/Millions of Yen)

|  | 年度/FY                        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|--|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP |
| <b>営業活動によるキャッシュ・フロー</b><br>Cash Flows from Operating Activities  |                              |               |               |               |               |               |               |               |               |               |
| 税金等調整前当期純利益<br>Income before income taxes  |                              | 23,887        | 31,019        | 36,788        | 31,686        | 30,497        | 18,554        | 27,303        | 35,184        | 36,045        |
| 減価償却費<br>Depreciation and amortization   |                              | 12,355        | 12,117        | 13,038        | 11,610        | 13,739        | 11,923        | 15,266        | 15,132        | 15,963        |
| 減損損失<br>Impairment loss  |                              | 277           | 327           | 50            | 260           | —             | 952           | 2,627         | 1,112         | 244           |
| 有価証券及び投資有価証券売却損益（－は益）<br>Loss on sales of securities and investment securities (-:gain)                |                              | -5            | -40           | -251          | -380          | -1,922        | -1,318        | -803          | -569          | 150           |
| 出資金売却損益（－は益）<br>Loss on sales of investments in capital (-:gain)                                       |                              | —             | —             | —             | —             | -289          | —             | —             | —             | —             |
| 引当金の増減額（－は減少）<br>Increase in reserve (-:decrease)  |                              | -15,526       | 3,374         | 1,348         | 8,516         | 744           | -2,339        | 48            | -3,110        | 1,649         |
| 退職給付に係る負債の増減額（－は減少）<br>Increase in net defined benefit liability (-:decrease)                          |                              | —             | -2,253        | -1,810        | -3,594        | -2,242        | -3,456        | -2,571        | -1,009        | -1,671        |
| 固定資産売却損益（－は益）<br>Loss on sales of fixed assets (-:gain)  |                              | 123           | -394          | -611          | -61           | -384          | -2,032        | -81           | -362          | -16           |
| 受取利息及び受取配当金<br>Interest and dividends income   |                              | -754          | -722          | -700          | -713          | -775          | -442          | -1,064        | -596          | -382          |
| 支払利息<br>Interest expenses  |                              | 2,351         | 1,632         | 1,281         | 1,205         | 1,184         | 1,136         | 1,517         | 1,444         | 1,162         |
| 売上債権の増減額（－は増加）<br>Decrease in notes and accounts receivable-trade (-:increase)                         |                              | 8,676         | -20,388       | -18,568       | -9,858        | 7,344         | 33,728        | -10,674       | -8,457        | -4,467        |
| たな卸資産の増減額（－は増加）<br>Decrease in inventories (-:increase)  |                              | 5,959         | 806           | -5,766        | -10,071       | -9,136        | -11,403       | -14,854       | 1,192         | 9,024         |
| 仕入債務の増減額（－は減少）<br>Increase in notes and accounts payable-trade (-:decrease)                            |                              | -11,485       | 5,006         | 3,118         | 6,126         | 3,430         | -188          | 6,774         | -4,963        | 2,596         |
| その他の資産・負債の増減額<br>Increase /decrease in other assets / liabilities                                      |                              | 13,880        | 1,745         | -5,968        | -5,951        | -3,784        | 7,634         | 15,795        | 373           | 12,546        |
| その他の損益（－は益）<br>Other loss (-:gain)   |                              | 1,738         | 916           | 1,833         | -1,010        | 771           | 1,049         | 563           | -258          | -831          |
| 小計<br>Sub-total  |                              | 41,478        | 33,147        | 23,782        | 27,763        | 39,175        | 53,798        | 39,847        | 35,111        | 72,014        |
| 利息及び配当金の受取額<br>Interest and dividends received   |                              | 815           | 715           | 1,648         | 716           | 1,181         | 1,133         | 1,064         | 588           | 680           |
| 利息の支払額<br>Interest expenses paid   |                              | -2,399        | -1,652        | -1,290        | -1,264        | -1,202        | -1,183        | -1,529        | -1,429        | -1,126        |
| 法人税等の支払額<br>Income taxes paid  |                              | -5,879        | -5,595        | -12,843       | -5,686        | -5,338        | -9,590        | -4,771        | -7,550        | -7,334        |
| 営業活動によるキャッシュ・フロー<br>Net cash provided by operating activities  |                              | 34,014        | 26,615        | 11,296        | 21,528        | 33,816        | 44,157        | 34,610        | 26,720        | 64,234        |
| <b>投資活動によるキャッシュ・フロー</b><br>Cash Flows from Investing Activities  |                              |               |               |               |               |               |               |               |               |               |
| 固定資産の取得による支出<br>Purchase of fixed assets   |                              | -11,816       | -16,400       | -15,000       | -12,498       | -21,591       | -12,380       | -18,570       | -28,040       | -31,172       |
| 固定資産の売却による収入<br>Proceeds from sales of fixed assets  |                              | 60            | 813           | 1,005         | 109           | 550           | 2,400         | 1,738         | 540           | 93            |
| 有価証券及び投資有価証券の取得による支出<br>Purchase of securities and investment securities                               |                              | -26,277       | -8,575        | -15,494       | -10,846       | -8,797        | -3,523        | -4,578        | -3,678        | -693          |
| 有価証券及び投資有価証券の売却及び償還による収入<br>Proceeds from sales and redemption of securities and investment securities |                              | 5,690         | 27,265        | 12,880        | 11,166        | 12,086        | 5,543         | 5,568         | 7,115         | 2,471         |
| 定期預金の預入による支出<br>Payments into time deposits  |                              | -917          | -1,125        | -1,158        | -1,048        | -2,637        | -1,982        | -1,946        | -2,055        | -3,501        |
| 定期預金の払戻による収入<br>Proceeds from withdrawal of time deposits  |                              | 1,022         | 1,209         | 809           | 1,047         | 1,839         | 1,906         | 1,902         | 2,041         | 3,713         |
| 貸付けによる支出<br>Payments of loans receivable   |                              | -2,797        | -2,299        | -1,688        | -317          | -117          | -19           | -155          | -101          | -32           |
| 貸付金の回収による収入<br>Collection of loans receivable  |                              | 2,761         | 2,259         | 2,727         | 459           | 762           | 108           | 167           | 29            | 54            |
| 子会社株式の取得による支出<br>Purchase of shares of subsidiaries  |                              | —             | -22           | -9            | —             | —             | —             | —             | —             | —             |



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## Consolidated Statements of Cash Flows (JGAAP)

(百万円/Millions of Yen)

|  | 年度/FY                        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|--|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP |
| 連結の範囲の変更を伴う子会社株式の取得・売却による収支<br>Proceeds from or payments for purchase or sales of shares of subsidiaries resulting in change in scope of consolidation |                              | —             | —             | —             | -2,130        | —             | —             | —             | —             | —             |
| その他<br>Others  |                              | -856          | 414           | 31            | -285          | -661          | 40            | -54           | 71            | -3            |
| 投資活動によるキャッシュ・フロー<br>Net cash used in investing activities  |                              | -33,130       | 3,540         | -15,894       | -14,344       | -18,563       | -7,906        | -15,927       | -24,077       | -29,071       |
| 財務活動によるキャッシュ・フロー<br>Cash Flows from Financing Activities   |                              |               |               |               |               |               |               |               |               |               |
| 短期借入金の純増減額（-は減少）<br>Net increase in short-term loans payable (-:decrease)  |                              | -4,688        | 462           | 3,314         | -1,349        | 2,501         | 7,083         | -22,498       | 1,874         | -10,202       |
| 長期借入れによる収入<br>Proceeds from long-term loans payable  |                              | 2,628         | 2,414         | 4,133         | 4,678         | 14,079        | 3,026         | 689           | 2,585         | 2,772         |
| 長期借入金の返済による支出<br>Repayment of long-term loans payable  |                              | -24,635       | -14,357       | -8,830        | -5,110        | -19,615       | -2,078        | -2,462        | -2,108        | -4,426        |
| 社債の発行による収入<br>Proceeds from issuance of bonds  |                              | 20,000        | 10,000        | —             | —             | —             | 10,000        | —             | —             | 10,000        |
| 社債の償還による支出<br>Redemption of bonds  |                              | —             | -20,000       | —             | —             | -22           | —             | -10,000       | —             | —             |
| 株式の発行による収入<br>Proceeds from issuance of common stock   |                              | 14,523        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 自己株式の取得・処分による収支<br>Proceeds from disposal or purchase of treasury shares   |                              | -4            | -102          | -10           | -10           | -17           | -5            | -5,008        | -15,004       | -3            |
| 配当金の支払額<br>Cash dividends paid   |                              | -3,167        | -2,321        | -4,063        | -6,623        | -5,582        | -6,093        | -4,575        | -5,877        | -5,713        |
| 非支配株主からの払込みによる収入<br>Proceeds from share issuance to non-controlling shareholders   |                              | 96            | —             | —             | —             | —             | —             | —             | —             | —             |
| 非支配株主への配当金の支払額<br>Cash dividends paid to non-controlling interests   |                              | -707          | -718          | -868          | -465          | -458          | -4            | -414          | -687          | -1,276        |
| 連結の範囲の変更を伴わない子会社株式及び出資金の取得による支出<br>Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation |                              | —             | —             | —             | —             | -5,169        | —             | -1,333        | —             | —             |
| その他<br>Others  |                              | -780          | -713          | -719          | -775          | -817          | -631          | -809          | -970          | -777          |
| 財務活動によるキャッシュ・フロー<br>Net cash provided by (used in) financing activities  |                              | 3,265         | -25,336       | -7,044        | -9,655        | -15,102       | 11,296        | -46,412       | -20,188       | -9,628        |
| 現金及び現金同等物に係る換算差額<br>Effect of Exchange Rate Changes on Cash and Cash Equivalents   |                              | 2,348         | 3,715         | 4,075         | -1,948        | -1,187        | 871           | -1,324        | -346          | -246          |
| 現金及び現金同等物の増減額（-は減少）<br>Increase in Cash and Cash Equivalents (-:decrease)  |                              | 6,497         | 8,534         | -7,566        | -4,419        | -1,037        | 48,419        | -29,054       | -17,891       | 25,287        |
| 現金及び現金同等物の期首残高<br>Cash and Cash Equivalents at Beginning of Period   |                              | 87,294        | 93,792        | 102,341       | 95,604        | 91,185        | 90,683        | 139,102       | 110,556       | 93,351        |
| 連結の範囲の変更に伴う現金及び現金同等物の増減額（-は減少）<br>Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (-:decrease)                   |                              | —             | 14            | 829           | —             | 536           | —             | 507           | 686           | 1,904         |
| 現金及び現金同等物の期末残高<br>Cash and Cash Equivalents at End of Period   |                              | 93,792        | 102,341       | 95,604        | 91,185        | 90,683        | 139,102       | 110,556       | 93,351        | 120,544       |

# 連結キャッシュ・フロー計算書 (IFRS)

## Consolidated Statements of Cash Flows (IFRS)

(百万円/Millions of Yen)

|  | 年度/FY                        | 2020/12       | 2021/12       | 2022/12       |
|--|------------------------------|---------------|---------------|---------------|
|  | 会計基準<br>Accounting Standards | IFRS          | IFRS          | IFRS          |
| <b>営業活動によるキャッシュ・フロー</b><br>Cash Flows from Operating Activities                                    |                              |               |               |               |
| 税引前利益<br>Profit before tax   |                              | 35,756        | 60,302        | 69,481        |
| 減価償却費及び償却費<br>Depreciation and amortization  |                              | 19,872        | 21,435        | 24,068        |
| 減損損失<br>Impairment loss  |                              | 248           | 198           | 1,848         |
| 受取利息及び受取配当金<br>Interest and dividend income  |                              | -380          | -387          | -613          |
| 支払利息<br>Interest expenses  |                              | 1,436         | 1,298         | 2,326         |
| 為替差損益 (-は益)<br>Foreign exchange loss (-: gain)   |                              | -563          | 5,148         | 1,919         |
| 持分法による投資損益 (-は益)<br>Share of loss (-: profit) of investments accounted for using the equity method |                              | -847          | -1,200        | -714          |
| 固定資産売却損益 (-は益)<br>Loss (-: gain) on sales of fixed assets  |                              | -15           | -2,991        | -92           |
| 営業債権及びその他の債権の増減額 (-は増加)<br>Decrease (-: increase) in trade and other receivables                   |                              | 16,896        | -862          | -17,189       |
| 契約資産の増減額 (-は増加)<br>Decrease (-: increase) in contract assets                                       |                              | -12,241       | -5,968        | -10,470       |
| 棚卸資産の増減額 (-は増加)<br>Decrease (-: increase) in inventories   |                              | -1,299        | -14,224       | -54,411       |
| 営業債務及びその他の債務の増減額 (-は減少)<br>Increase (-: decrease) in trade and other payables                      |                              | 4,669         | 17,757        | 27,159        |
| 契約負債の増減額 (-は減少)<br>Increase (-: decrease) in contract liabilities                                  |                              | 19,194        | 6,691         | 11,402        |
| 引当金の増減額 (-は減少)<br>Increase (-: decrease) in provisions   |                              | -370          | 15            | -2,049        |
| 退職給付に係る資産及び負債の増減額<br>Increase / decrease in retirement benefit assets and liabilities              |                              | -522          | -425          | 539           |
| その他<br>Other   |                              | -4,958        | -2,121        | 2,895         |
| 小計<br>Subtotal   |                              | 76,875        | 84,665        | 56,098        |
| 利息の受取額<br>Interest income received   |                              | 356           | 363           | 592           |
| 配当金の受取額<br>Dividend income received  |                              | 321           | 1,122         | 713           |
| 利息の支払額<br>Interest expenses paid   |                              | -1,400        | -1,369        | -1,965        |
| 法人所得税の支払額<br>Income taxes paid   |                              | -7,305        | -11,923       | -18,370       |
| <b>営業活動によるキャッシュ・フロー</b><br>Net cash provided by operating activities                               |                              | <b>68,848</b> | <b>72,858</b> | <b>37,070</b> |

# 連結キャッシュ・フロー計算書 (IFRS)

## Consolidated Statements of Cash Flows (IFRS)

(百万円/Millions of Yen)

|  | 年度/FY                |         |         |
|--|----------------------|---------|---------|
|  | 2020/12              | 2021/12 | 2022/12 |
|  | 会計基準                 |         |         |
|  | Accounting Standards |         |         |
|  | IFRS                 | IFRS    |         |
| <b>投資活動によるキャッシュ・フロー</b>  |                      |         |         |
| Cash flows from investing activities   |                      |         |         |
| 定期預金の預入による支出   |                      |         |         |
| Payments into time deposits  | -3,565               | -4,092  | -4,934  |
| 定期預金の払戻による収入   |                      |         |         |
| Proceeds from withdrawal of time deposits  | 3,761                | 3,958   | 5,165   |
| 投資有価証券の取得による支出   |                      |         |         |
| Purchase of investment securities  | -582                 | -20     | -325    |
| 投資有価証券の売却及び償還による収入   |                      |         |         |
| Proceeds from sales and redemption of investment securities                      | 2,471                | 3,085   | 194     |
| 有形固定資産及び無形資産の取得による支出   |                      |         |         |
| Purchase of property, plant and equipment, and intangible assets                 | -31,250              | -25,755 | -24,347 |
| 有形固定資産の売却による収入   |                      |         |         |
| Proceeds from sale of property, plant and equipment                              | 91                   | 1,575   | 557     |
| 連結の範囲の変更を伴う子会社株式の取得による支出   |                      |         |         |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | -                    | -10,375 | -14,675 |
| その他  |                      |         |         |
| Other  | -125                 | 263     | 41      |
| 投資活動によるキャッシュ・フロー   |                      |         |         |
| Net cash provided by operating activities  | -29,200              | -31,361 | -38,324 |
| <b>財務活動によるキャッシュ・フロー</b>  |                      |         |         |
| Cash flows from financing activities   |                      |         |         |
| 短期借入金の純増減額 (-は減少)  |                      |         |         |
| Net increase (-: decrease) in short-term borrowings                              | 2,331                | 8,752   | -12,654 |
| 長期借入れによる収入   |                      |         |         |
| Proceeds from long-term borrowings   | 27,750               | 5,191   | 11,138  |
| 長期借入金の返済による支出  |                      |         |         |
| Repayments of long-term borrowings   | -41,738              | -6,362  | -6,513  |
| リース負債の返済による支出  |                      |         |         |
| Repayments of lease liabilities  | -5,728               | -5,058  | -5,321  |
| 社債の発行による収入   |                      |         |         |
| Proceeds from issuance of bonds  | 10,000               | -       | 20,000  |
| 株式の発行による収入   |                      |         |         |
| Proceeds from issuance of common shares  | 0                    | 0       | 0       |
| 社債の償還による支出   |                      |         |         |
| Payments for redemption of bonds   | -                    | -       | -10,000 |
| 自己株式の取得による支出   |                      |         |         |
| Purchase of treasury shares  | -3                   | -20,099 | -8      |
| 配当金の支払額  |                      |         |         |
| Dividends paid   | -5,713               | -10,455 | -18,216 |
| 非支配持分への配当金の支払額   |                      |         |         |
| Dividends paid to non-controlling interests                                      | -1,287               | -1,458  | -2,167  |
| 非支配持分からの子会社持分取得による支出   |                      |         |         |
| Acquisition of interests in subsidiaries from noncontrolling interests           | -                    | -       | -7      |
| その他  |                      |         |         |
| Other  | 0                    | 0       | 1       |
| 財務活動によるキャッシュ・フロー   |                      |         |         |
| Net cash used in financing activities  | -14,389              | -29,489 | -23,749 |
| 現金及び現金同等物に係る換算差額   |                      |         |         |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents                     | 29                   | 3,936   | 4,742   |
| 超インフレの調整   |                      |         |         |
| Adjustment of super-inflation  | -                    | -       | -89     |
| 現金及び現金同等物の増減額  |                      |         |         |
| Net increase (decrease) in cash and cash equivalents                             | 25,287               | 15,944  | -20,351 |
| 現金及び現金同等物の期首残高   |                      |         |         |
| Cash and Cash Equivalents at Beginning of Period                                 | 95,256               | 120,544 | 136,488 |
| 現金及び現金同等物の期末残高   |                      |         |         |
| Cash and Cash Equivalents at End of Period                                       | 120,544              | 136,488 | 116,137 |

## 4. 株式情報 Stock Information

### 株主還元 Shareholder Returns

|  | 年度/FY                        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       | 2021/12 | 2022/12 |
|--|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|
|  | 会計基準<br>Accounting Standards | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | 日本基準<br>JGAAP | IFRS    | IFRS    |
| 1株当たり配当金 (円)<br>Dividends per share (Yen)                                |                              | 7.50          | 12.00         | 12.00         | 36.00         | 45.00         | 60.00         | 60.00         | 90.00         | 163.00  | 193.00  |
| 配当総額 (百万円)<br>Total dividend payment (Millions of Yen)                   |                              | 3,482         | 5,576         | 5,581         | 5,837         | 4,571         | 6,052         | 5,730         | 8,582         | 15,127  | 17,765  |
| 配当利回り (%)<br>Dividend yield (%)  |                              | 1.2           | 2.4           | 2.6           | 1.7           | 1.0           | 2.4           | 1.8           | 2.7           | 2.5     | 4.1     |
| 配当性向 (%)<br>Dividend payout ratio (%)                                    |                              | 18.4          | 23.6          | 32.3          | 28.1          | 48.0          | 33.1          | 24.8          | 35.4          | 35.2    | 35.2    |
| 連結自己資本[親会社所有者帰属持分]配当率<br>(DOE) (%)<br>Dividend on equity ratio (DOE) (%) |                              | 1.8           | 2.5           | 2.3           | 2.3           | 1.7           | 2.2           | 2.1           | 3.0           | 5.1     | 5.3     |
| 自己株式取得総額 (百万円) *<br>Share repurchase (Millions of Yen)                   |                              | 81            | -             | -             | 4             | -             | 4,999         | 14,999        | -             | 19,999  | -       |
| 総還元性向 (%)<br>Total return ratio (%)                                      |                              | 18.8          | 23.6          | 32.3          | 28.4          | 48.0          | 60.5          | 88.8          | 35.0          | 80.5    | 35.2    |

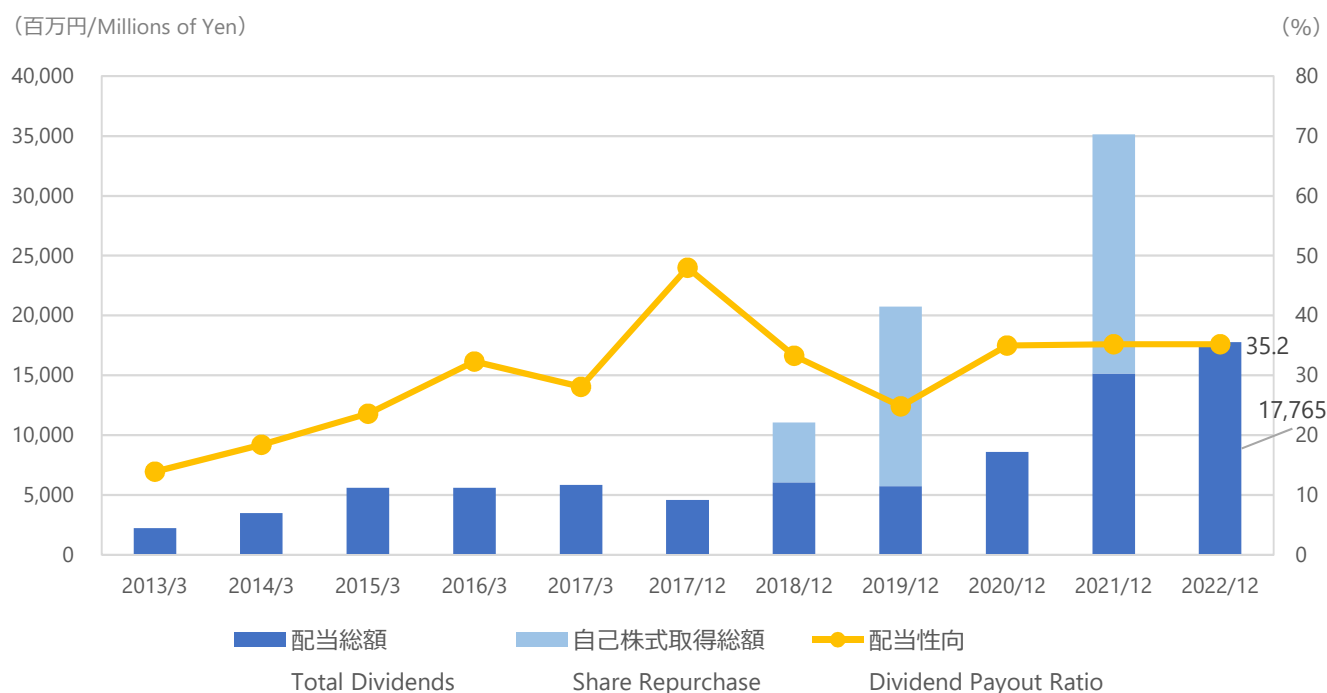
2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

EBARA CORPORATION conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016.

\* 取締役会決議による自己株式の取得額を記載しています。2014年3月期は所在不明株主の株式買取り、2017年3月期には株式併合により生じた1株に満たない端数の処理について自己株式の買取りを行いました。

Described share repurchase by resolution of the Board of Directors. EBARA CORPORATION conducted a purchase of shares held by untraceable shareholders in the fiscal year ending March 2014 and a purchase of treasury shares in conjunction with treatment of fractions less than one share resulting from consolidation of shares in the fiscal year ending March 2017.

### 配当総額 / 自己株式取得総額 / 配当性向 Total Dividends / Share Repurchase / Dividend Payout Ratio



# 株価動向 Stock Price Trend

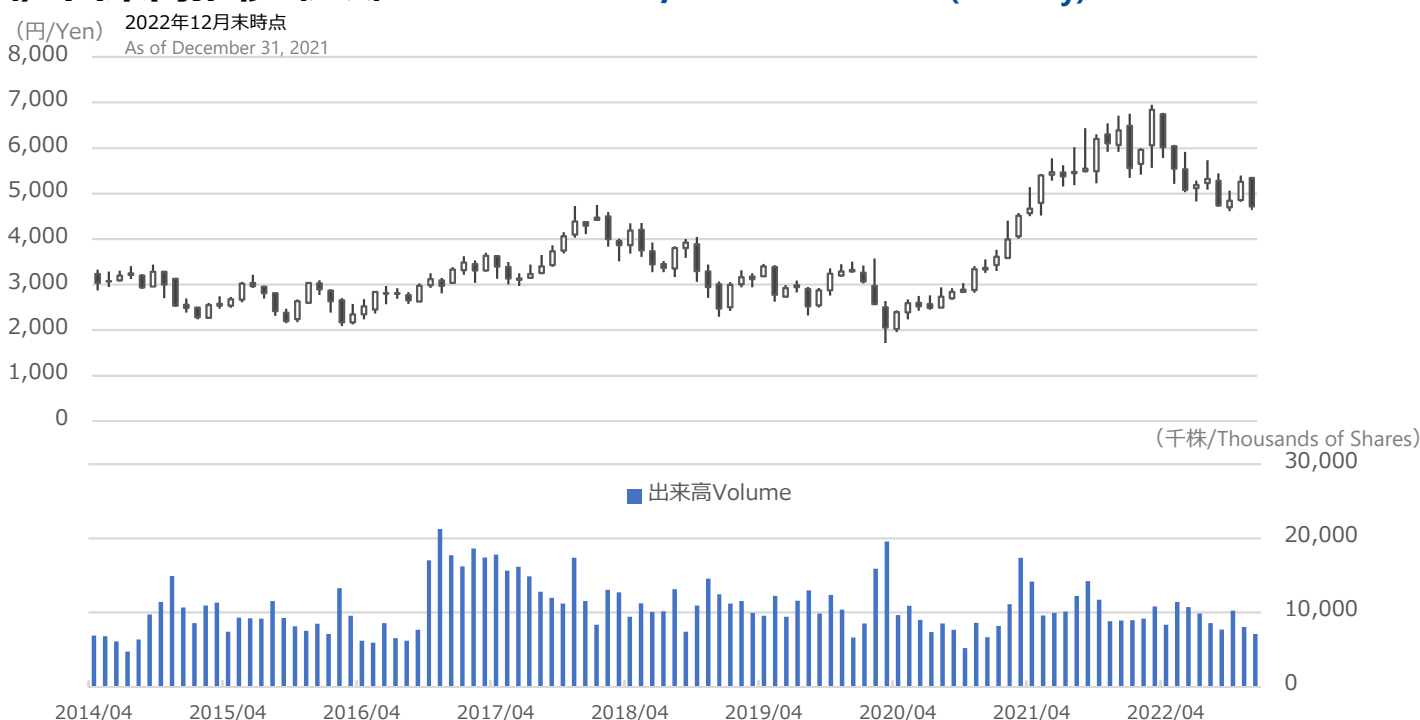
(円/Yen)

|   | 年度/FY | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|---|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 最高値<br>Highest Price  |       | 730     | 687     | 643     | 3,700   | 4,725   | 4,745   | 3,500   | 3,570   | 6,710   | 6,950   |
| 最安値<br>Lowest Price   |       | 364     | 447     | 418     | 2,235   | 2,964   | 2,293   | 2,321   | 1,715   | 3,295   | 4,615   |
| 期末株価<br>Closing stock price at end of period                  |       | 647     | 507     | 470     | 3,635   | 4,295   | 2,471   | 3,325   | 3,370   | 6,390   | 4,720   |
| 発行済株式総数 (千株)<br>Number of issued shares (Thousands of Shares) |       | 465,187 | 465,644 | 466,044 | 101,736 | 101,783 | 101,957 | 95,129  | 95,391  | 95,513  | 92,086  |
| 時価総額 (百万円)<br>Market capitalization (Millions of Yen)         |       | 300,976 | 236,081 | 219,040 | 369,810 | 437,159 | 251,937 | 316,306 | 321,469 | 610,332 | 434,646 |

2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

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## 株価／出来高推移 (月次) Stock Price / Volume Trend (Monthly)



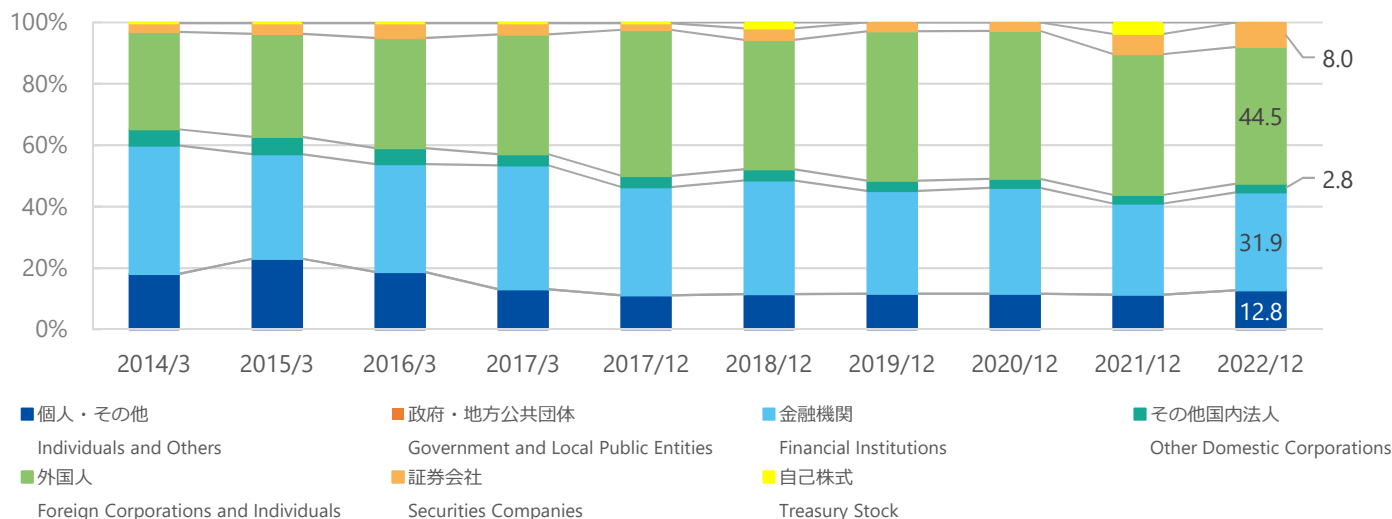
## 株価パフォーマンス (日次) Stock Price Performance (Daily)



## 所有者別株式分布推移 Composition of Shareholders

(%)

| 年度/FY   | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| 個人・その他<br>Individuals and others                  | 18.1   | 23.0   | 18.7   | 13.1   | 11.1    | 11.5    | 11.6    | 11.6    | 11.3    | 12.8    |
| 政府・地方公共団体<br>Government and local public entities | -      | -      | -      | 0.0    | -       | -       | -       | -       | -       | -       |
| 金融機関<br>Financial institutions                    | 41.8   | 34.1   | 35.2   | 40.3   | 35.3    | 37.0    | 33.5    | 34.5    | 29.7    | 31.9    |
| その他国内法人<br>Other domestic corporations            | 5.3    | 5.6    | 5.2    | 3.7    | 3.7     | 3.7     | 3.3     | 3.0     | 2.8     | 2.8     |
| 外国人<br>Foreign corporations and individuals       | 31.7   | 33.6   | 35.9   | 39.0   | 47.6    | 42.1    | 48.7    | 48.2    | 45.9    | 44.5    |
| 証券会社<br>Securities companies                      | 2.9    | 3.5    | 4.8    | 3.7    | 2.2     | 3.8     | 2.9     | 2.7     | 6.6     | 8.0     |
| 自己株式<br>Treasury stock                            | 0.2    | 0.2    | 0.2    | 0.2    | 0.2     | 1.9     | 0.0     | 0.0     | 3.7     | 0.0     |
| 合計<br>Total                                       | 100.0  | 100.0  | 100.0  | 100.0  | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   |



## 1株当たり当期利益 / 1株当たり純資産 Earnings Per Share (EPS) / Book-value Per Share (BPS)

| 年度/FY   | 2014/3 | 2015/3 | 2016/3 | 2017/3   | 2017/12  | 2018/12  | 2019/12  | 2020/12  | 2020/12  | 2021/12  | 2022/12  |
|---|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|
| 会計基準  | 日本基準   | 日本基準   | 日本基準   | 日本基準     | 日本基準     | 日本基準     | 日本基準     | 日本基準     | IFRS     | IFRS     | IFRS     |
| Accounting Standards  | JGAAP  | JGAAP  | JGAAP  | JGAAP    | JGAAP    | JGAAP    | JGAAP    | JGAAP    | IFRS     | IFRS     | IFRS     |
| 1株当たり当期純利益 [当期利益]<br>(EPS) (円) *1<br>Earnings per share (EPS) (Yen)   | 40.86  | 50.77  | 37.12  | 213.71   | 93.84    | 179.94   | 241.79   | 256.85   | 254.36   | 463.44   | 548.61   |
| 潜在株式調整後EPS (円)<br>EPS, diluted (Yen)  | 36.44  | 46.41  | 33.88  | 201.53   | 93.32    | 178.99   | 240.57   | 255.82   | 253.34   | 462.09   | 547.34   |
| 1株当たり純資産 [親会社所有者帰属持分]<br>(BPS) (円) *2<br>Book-value [Total Equity Attributable to Owners] per share (BPS) (Yen) | 448.05 | 514.38 | 518.16 | 2,672.19 | 2,735.94 | 2,795.72 | 2,981.91 | 3,106.10 | 3,036.19 | 3,395.50 | 3,910.07 |
| 株価収益率 (PER) (倍)<br>Price earnings ratio (PER) (times)   | 15.83  | 9.99   | 12.66  | 17.01    | 45.77    | 13.73    | 13.75    | 13.12    | 13.25    | 13.79    | 8.60     |
| 株価純資産倍率 (PBR) (倍)<br>Price book-value ratio (PBR) (times)   | 1.44   | 0.99   | 0.91   | 1.36     | 1.57     | 0.88     | 1.12     | 1.08     | 1.11     | 1.88     | 1.21     |

\* 1 1株当たり当期純利益 [当期利益] = 親会社株主に帰属する当期純利益 [親会社の所有者に帰属する当期利益] ÷ 期中平均発行済株式数

Earnings per share = Profit attributable to owners of parent / Average number of common shares

\* 2 1株当たり純資産 [親会社所有者帰属持分] = (純資産 - 新株予約権 - 非支配株主持分) [親会社所有者帰属持分] ÷ (期末発行済株式数 - 期末自己株式数)

Book-value per share = (Net Assets - Subscription Rights to Shares - Non-Controlling Interests) / [Total Equity Attributable to Owners of Parent] / (Number of issued shares - Number of treasury stocks)

2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

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## 5. 会社情報 Corporate Information

### 会社概要 Company Profile

2022年12月末現在  
As of December 31, 2022

|                         |   |
|-------------------------|---|
| 商号                      | 株式会社 荏原製作所  |
| Company Name            | EBARA CORPORATION   |
| 呼称                      | 荏原  |
| Common Name             | EBARA   |
| 本社                      | 〒144-8510 東京都大田区羽田旭町11-1  |
| Head Office             | 11-1, Haneda Asahi-cho, Ota-ku, Tokyo 144-8510, Japan   |
| 電話番号                    | 03-3743-6111 (大代表)  |
| Phone                   | 81-3-3743-6111 (Switchboard)  |
| 創業                      | 1912年 (大正元年) 11月  |
| Date of Foundation      | November 1912   |
| 設立                      | 1920年 (大正9年) 5月   |
| Date of Establishment   | May 1920  |
| 資本金                     | 798億円   |
| Paid-in Capital         | ¥ 79.8 billion  |
| 従業員数                    | 連結 19,095名<br>単体 4,287名   |
| Number of Employees     | Consolidated 19,095<br>Ebara Corporation 4,287  |
| 売上収益                    | 連結 6,808億円 (2022年12月期)  |
| Revenue                 | ¥ 680.8 billion (FY2022)  |
| 荏原グループ                  | 荏原製作所および関係会社116社  |
| EBARA Group             | Comprised of EBARA Corporation and 116 Group Companies  |
| セグメント                   | 風水力機械カンパニー、環境事業カンパニー、精密・電子事業カンパニー   |
| Segment                 | Fluid Machinery & Systems Company, Environmental Engineering Company, Precision Machinery Company   |
| 主要品目                    | ポンプ、冷熱機械、送風機、コンプレッサ・タービン、<br>都市ごみ焼却プラント、産業廃棄物焼却プラント、<br>真空ポンプ、CMP装置、排ガス処理装置、めっき装置   |
| Main Products & Service | Pumps, chillers, blowers and fans, compressors and turbines,<br>Municipal waste incineration plants, industrial waste incineration plants,<br>Dry vacuum pumps, CMP systems, plating equipment, exhaust-gas treatment equipment |

## 従業員数 Number of Employees

セグメント別従業員数 Number of Employees by Segment (Consolidated) (人/Persons)

|                                    | 年度/FY | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|------------------------------------|-------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| 風水力<br>FMS                         |       | 10,205 | 10,976 | 11,125 | 11,150 | 10,797  | 10,972  | 11,226  | 11,316  | 11,870  | 12,142  |
| 環境プラント<br>EP                       |       | 2,605  | 2,665  | 2,699  | 2,645  | 2,622   | 2,588   | 2,615   | 2,673   | 2,714   | 2,727   |
| 精密・電子<br>PM                        |       | 1,680  | 1,729  | 1,794  | 1,885  | 2,067   | 2,260   | 2,450   | 2,547   | 2,789   | 3,151   |
| その他事業&コーポレート<br>Others & Corporate |       | 678    | 660    | 652    | 637    | 733     | 736     | 789     | 944     | 999     | 1,075   |
| 連結従業員数 合計<br>Total                 |       | 15,168 | 16,030 | 16,270 | 16,317 | 16,219  | 16,556  | 17,080  | 17,480  | 18,372  | 19,095  |

国内外別従業員数 Number of Domestic and Overseas Employees (Consolidated) (人/Persons)

|  | 年度/FY | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|--|-------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| 国内連結会社<br>Domestic Consolidated Subsidiaries |       | 7,832  | 7,865  | 7,832  | 7,998  | 7,876   | 7,878   | 7,932   | 8,076   | 8,040   | 8,326   |
| うち荏原製作所単体<br>Ebara Corporation               |       | 4,016  | 3,999  | 4,022  | 4,014  | 3,898   | 3,921   | 4,016   | 4,047   | 4,103   | 4,287   |
| 海外連結会社<br>Overseas Consolidated Subsidiaries |       | 7,336  | 8,165  | 8,438  | 8,319  | 8,343   | 8,678   | 9,148   | 9,404   | 10,332  | 10,769  |
| 連結従業員数 合計<br>Total                           |       | 15,168 | 16,030 | 16,270 | 16,317 | 16,219  | 16,556  | 17,080  | 17,480  | 18,372  | 19,095  |

荏原製作所単体従業員情報 Employee Information (Ebara Corporation) (人/Persons)

|  | 年度/FY | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 |
|--|-------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| 従業員数<br>Number of employees                  |       | 4,016  | 3,999  | 4,022  | 4,014  | 3,898   | 3,921   | 4,016   | 4,047   | 4,103   | 4,287   |
| うち男性<br>Male                                 |       | 3,197  | 3,172  | 3,182  | 3,167  | 3,070   | 3,099   | 3,175   | 3,192   | 3,224   | 3,391   |
| うち女性<br>Female                               |       | 819    | 827    | 840    | 847    | 828     | 822     | 841     | 855     | 879     | 896     |
| 平均年齢<br>Average age                          |       | 44.3   | 44.4   | 44.3   | 44.2   | 43.5    | 43.7    | 43.9    | 43.4    | 43.9    | 43.8    |
| 平均勤続年数<br>Average years of service           |       | 18.3   | 18.2   | 18.1   | 18.1   | 17.2    | 17.3    | 17.1    | 16.8    | 17.0    | 16.5    |
| 女性基幹職*数<br>Number of women in management     |       | 44     | 49     | 58     | 70     | 77      | 83      | 97      | 96      | 98      | 98      |
| 女性基幹職比率 (%)<br>Women in management ratio (%) |       | 3.5    | 3.6    | 4.2    | 5.1    | 5.2     | 5.5     | 6.2     | 6.1     | 6.3     | 6.4     |
| 新入社員数**<br>Number of fresh graduates         |       | 49     | 92     | 91     | 94     | 115     | 114     | 111     | 117     | 111     | 97      |

\*基幹職：管理職に相当する従業員層


\*\*過年度の新入社員数・外国籍社員数の算出方法を変更しました。

Changed of the counting method of number of fresh graduates and of international employees in the past period.





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Looking ahead, going beyond expectations  
*Ahead*  *Beyond*