



# Data Book

## Half Year Ended September 30, 2024

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1. Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.
2. The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual results may differ from these forecasts due to various factors.

- FY2022: Year ended March 31, 2023
- FY2023: Year ending March 31, 2024
- FY2024: Year ending March 31, 2025

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# Financial highlights

## ■ Consolidated financial summary

(JPY millions)

	FY2022		FY2023		FY2024			
	H1	Full	H1	Full	H1	Change	Full Forecast	Change
Revenue	128,915	279,037	145,806	301,965	146,404	0.4%	302,000	0.0%
Operating profit/loss	-19,021	-3,090	25,099	38,541	23,873	-4.9%	44,500	15.5%
Net profit/loss for the period	-22,019	-14,983	19,274	26,703	18,704	-3.0%	33,500	25.5%
Dividends per share (yen)	16	32	16	33	17	1 yen	34	1 yen
Dividend payout ratio (%)	—	—	30.7	45.5	32.1	1.4pt	36.9	-8.6pt
Core operating profit	16,451	44,242	31,533	62,778	29,739	-5.7%	55,000	-12.4%
Core net profit for the period	12,465	33,235	25,861	48,513	23,186	-10.3%	41,250	-15.0%

## ■ Consolidated statement of financial position summary

(JPY millions)

	FY2022		FY2023		FY2024
	H1	Full	H1	Full	H1
Total assets	426,580	421,179	426,984	435,699	409,085
Total equity	309,415	293,297	306,454	305,369	288,254
Interest-bearing debt*	28,397	28,443	28,831	26,968	26,647

\*Not including lease obligations

## ■ Consolidated financial indices

	FY2022		FY2023		FY2024	
	H1	Full	H1	Full	H1	Change
EPS (yen)	-56.05	-38.60	52.06	72.59	52.88	1.6%
Core EPS (yen)	31.73	85.86	69.88	132.13	65.37	-6.5%
BPS (yen)	799.94	783.30	837.80	843.24	828.34	-1.1%
Debt equity ratio (times)	0.1	0.1	0.1	0.1	0.1	-0.0pt
PER (times)	-8.7	-29.3	13.2	21.2	16.4	3.2pt
PBR (times)	1.2	1.4	1.6	1.8	2.1	0.5pt
ROE (%)	—	-4.7	—	8.9	—	—
ROA (%)	—	-3.4	—	6.2	—	—
Total equity attributable to owners of the company ratio (%)	72.7	69.8	71.9	70.2	70.6	-1.3pt
Free cash flow (millions of yen) *1	2,408	12,558	22,537	61,963	23,868	5.9%
EBITDA (millions of yen) *2	20,374	49,354	34,957	70,478	34,287	-1.9%

\*1 Free cash flow = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

\*2 EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

## ■ Exchange rates

(Yen)

	FY2022		FY2023		FY2024	
	H1	Full	H1	Full	H1	Full Forecast
Exchange rate: USD	133.46	135.40	141.46	144.80	153.20	155.00
: EUR	138.61	140.97	153.66	156.88	166.19	165.00
: CNY	19.84	19.72	19.81	20.24	21.40	21.30

## Quarterly consolidated statements of income

### ■ Core basis

(JPY millions)

	FY2023					FY2024			FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
<b>Revenue</b>	<b>72,389</b>	<b>73,417</b>	<b>77,027</b>	<b>79,133</b>	<b>301,965</b>	<b>74,771</b>	<b>71,633</b>	<b>146,404</b>	<b>302,000</b>
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	0.4%	0.0%
Cost of sales	-29,968	-29,376	-32,089	-31,656	-123,088	-32,005	-31,502	-63,507	-129,000
YoY	5.5%	6.8%	8.6%	15.1%	9.0%	6.8%	7.2%	7.0%	4.8%
(Percent of revenue)	41.4%	40.0%	41.7%	40.0%	40.8%	42.8%	44.0%	43.4%	42.7%
<b>Gross profit</b>	<b>42,422</b>	<b>44,041</b>	<b>44,938</b>	<b>47,477</b>	<b>178,877</b>	<b>42,766</b>	<b>40,131</b>	<b>82,897</b>	<b>173,000</b>
YoY	14.3%	22.7%	8.7%	-8.3%	7.7%	0.8%	-8.9%	-4.1%	-3.3%
(Percent of revenue)	58.6%	60.0%	58.3%	60.0%	59.2%	57.2%	56.0%	56.6%	57.3%
<b>Operating profit</b>	<b>15,542</b>	<b>15,990</b>	<b>17,756</b>	<b>13,489</b>	<b>62,778</b>	<b>15,882</b>	<b>13,857</b>	<b>29,739</b>	<b>55,000</b>
YoY	46.6%	173.3%	65.9%	-21.1%	41.9%	2.2%	-13.3%	-5.7%	-12.4%
(Percent of revenue)	21.5%	21.8%	23.1%	17.0%	20.8%	21.2%	19.3%	20.3%	18.2%
<b>Net profit for the period</b>	<b>12,792</b>	<b>13,068</b>	<b>13,743</b>	<b>8,909</b>	<b>48,513</b>	<b>12,523</b>	<b>10,663</b>	<b>23,186</b>	<b>41,250</b>
YoY	65.2%	176.8%	58.2%	-26.3%	46.0%	-2.1%	-18.4%	-10.3%	-15.0%
(Percent of revenue)	17.7%	17.8%	17.8%	11.3%	16.1%	16.7%	14.9%	15.8%	13.7%

### ■ IFRS

(JPY millions)

	FY2023					FY2024			FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
<b>Revenue</b>	<b>72,389</b>	<b>73,417</b>	<b>77,027</b>	<b>79,133</b>	<b>301,965</b>	<b>74,771</b>	<b>71,633</b>	<b>146,404</b>	<b>302,000</b>
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	0.4%	0.0%
Cost of sales	-30,024	-29,431	-32,145	-31,656	-123,256	-32,005	-31,502	-63,507	-129,000
YoY	5.7%	7.0%	8.8%	15.1%	9.1%	6.6%	7.0%	6.8%	4.8%
(Percent of revenue)	41.5%	40.1%	41.7%	40.0%	40.8%	42.8%	44.0%	43.4%	42.7%
<b>Gross profit</b>	<b>42,365</b>	<b>43,986</b>	<b>44,881</b>	<b>47,477</b>	<b>178,709</b>	<b>42,766</b>	<b>40,131</b>	<b>82,897</b>	<b>173,000</b>
YoY	14.1%	22.6%	8.6%	-8.3%	7.6%	0.9%	-8.8%	-4.0%	-3.3%
(Percent of revenue)	58.5%	59.9%	58.3%	60.0%	59.2%	57.2%	56.0%	56.6%	57.3%
SG&A expenses	-21,066	-22,108	-21,575	-26,780	-91,529	-21,379	-20,835	-42,214	-91,000
YoY	8.4%	-3.3%	-7.0%	-12.9%	-4.9%	1.5%	-5.8%	-2.2%	0.2%
(Percent of revenue)	29.1%	30.1%	28.0%	33.8%	30.3%	28.6%	29.1%	28.8%	30.1%
R&D expenses	-6,301	-6,159	-5,747	-7,207	-25,416	-5,504	-5,440	-10,944	-27,000
YoY	-11.2%	-14.1%	-22.5%	8.9%	-10.2%	-12.6%	-11.7%	-12.2%	6.9%
(Percent of revenue)	8.7%	8.4%	7.5%	9.1%	8.4%	7.4%	7.6%	7.5%	8.9%
Amortization on intangible assets associated with products	-2,329	-2,370	-2,383	-2,389	-9,471	-2,433	-2,071	-4,505	-8,800
YoY	-8.8%	-9.2%	15.7%	4.2%	-0.5%	4.5%	-12.6%	-4.1%	-7.1%
(Percent of revenue)	3.2%	3.2%	3.1%	3.0%	3.1%	3.3%	2.9%	3.1%	2.9%
Other income	303	908	155	182	1,548	63	143	207	700
Other expenses	-222	-1,907	-4,273	-8,900	-15,301	-357	-1,211	-1,568	-2,400
<b>Operating profit</b>	<b>12,750</b>	<b>12,350</b>	<b>11,058</b>	<b>2,383</b>	<b>38,541</b>	<b>13,155</b>	<b>10,718</b>	<b>23,873</b>	<b>44,500</b>
YoY	53.0%	—	24.6%	-66.2%	—	3.2%	-13.2%	-4.9%	15.5%
(Percent of revenue)	17.6%	16.8%	14.4%	3.0%	12.8%	17.6%	15.0%	16.3%	14.7%
Finance income <sup>*1</sup>	1,050	152	486	321	1,572	702	307	1,008	2,000
Finance expenses <sup>*1</sup>	-168	-486	-703	1,744	-2,664	-407	-636	-1,043	-1,500
Share of loss of investments accounted for using equity method	-764	-809	-1,357	-4,645	-7,575	—	—	—	—
<b>Profit/loss before tax</b>	<b>12,868</b>	<b>11,207</b>	<b>9,484</b>	<b>-3,685</b>	<b>29,874</b>	<b>13,450</b>	<b>10,389</b>	<b>23,839</b>	<b>45,000</b>
YoY	41.8%	—	26.3%	—	—	4.5%	-7.3%	-1.0%	50.6%
(Percent of revenue)	17.8%	15.3%	12.3%	—	9.9%	18.0%	14.5%	16.3%	14.9%
Income tax expenses	-2,456	-2,344	-2,179	3,808	-3,171	-2,843	-2,291	-5,135	-11,500
<b>Net profit for the period</b>	<b>10,412</b>	<b>8,862</b>	<b>7,305</b>	<b>123</b>	<b>26,703</b>	<b>10,607</b>	<b>8,097</b>	<b>18,704</b>	<b>33,500</b>
YoY	55.5%	—	23.2%	-88.9%	—	1.9%	-8.6%	-3.0%	25.5%
(Percent of revenue)	14.4%	12.1%	9.5%	0.2%	8.8%	14.2%	11.3%	12.8%	11.1%
Net profit attributable to									
Owners of the company	10,414	8,866	7,332	30	26,642	10,633	8,139	18,772	32,500
Non-controlling interests	-2	-4	-27	93	60	-26	-42	-68	1,000

\*1 YTD amount does not match QTD because net amount of foreign exchange gains or losses and others is recorded as either financial income or financial expenses at YTD.

## Quarterly revenue details

### ■ Revenue by business segment

(JPY millions)

	FY2023					FY2024			FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Prescription pharmaceuticals	67,183	68,209	71,622	74,010	281,025	69,257	65,731	134,988	276,112
YoY	9.9%	17.1%	8.1%	-0.8%	8.0%	3.1%	-3.6%	-0.3%	-1.7%
OTC pharmaceuticals	2,886	3,028	2,911	2,417	11,242	2,703	3,216	5,919	11,161
YoY	21.3%	-7.1%	15.5%	-2.1%	5.8%	-6.3%	6.2%	0.1%	-0.7%
Medical devices	1,884	1,689	1,955	2,239	7,767	2,360	2,206	4,566	9,326
Others	435	491	538	467	1,931	451	480	931	5,401
Total	72,389	73,417	77,027	79,133	301,965	74,771	71,633	146,404	302,000
YoY	10.5%	15.8%	8.7%	-0.1%	8.2%	3.3%	-2.4%	0.4%	0.0%

### [Japan (location basis)]

(JPY millions)

	FY2023					FY2024			FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Prescription pharmaceuticals	37,126	36,177	40,839	46,019	160,161	36,613	34,471	71,084	145,204
YoY	-4.4%	9.9%	3.5%	-10.7%	-1.6%	-1.4%	-4.7%	-3.0%	-9.3%
OTC pharmaceuticals	2,628	2,737	2,562	2,169	10,096	2,461	2,924	5,385	9,987
YoY	22.7%	-6.5%	13.5%	-4.4%	5.2%	-6.4%	6.8%	0.4%	-1.1%
Medical devices	870	813	947	955	3,585	1,088	1,039	2,127	4,025
Others	393	456	477	441	1,766	391	442	833	1,432
Total	41,016	40,182	44,825	49,584	175,608	40,553	38,876	79,429	160,649
YoY	-3.0%	8.6%	4.2%	-10.0%	-1.0%	-1.1%	-3.2%	-2.2%	-8.5%

### ■ Revenue by overseas region (location basis)

(JPY millions)

	FY2023					FY2024				FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Ex. FX impact	Full Forecast
China	6,583	8,542	7,451	7,282	29,858	7,791	8,178	15,969	—	32,578
YoY	81.3%	35.1%	16.9%	39.5%	38.6%	18.4%	-4.3%	5.6%	-2.2%	9.1%
Asia (Not including China)	6,106	7,817	8,019	6,724	28,666	7,326	7,308	14,634	—	31,606
YoY	7.5%	32.4%	28.8%	6.6%	18.9%	20.0%	-6.5%	5.1%	0.0%	10.3%
EMEA <sup>*1</sup>	17,802	15,703	15,805	15,447	64,756	18,601	17,002	35,603	—	72,239
YoY	36.3%	20.4%	9.3%	29.3%	23.3%	4.5%	8.3%	6.3%	-1.4%	11.6%
Americas	883	1,173	927	96	3,078	—	—	—	—	—
YoY	0.1%	5.8%	16.9%	-86.4%	-11.8%	—	—	—	—	—
Total	31,373	33,234	32,201	29,549	126,357	33,718	32,488	66,206	—	136,423
YoY	34.9%	26.0%	15.6%	22.2%	24.3%	7.5%	-2.2%	2.5%	—	8.0%
Overseas business sales ratio	43.3%	45.3%	41.8%	37.3%	41.8%	45.1%	45.4%	45.2%	—	45.2%

\*1 Europe, the Middle East and Africa

### ■ Contribution profit by region<sup>\*2</sup>

(JPY millions)

	FY2023					FY2024			FY2024
	Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Full Forecast
Japan	15,190	13,720	17,070	22,909	68,890	13,676	13,080	26,756	52,472
YoY	-10.8%	11.3%	9.9%	-10.0%	-2.0%	-10.0%	-4.7%	-7.5%	-23.8%
(Percent of revenue)	37.0%	34.1%	38.1%	46.2%	39.2%	33.7%	33.6%	33.7%	32.7%
China	2,408	3,851	3,119	2,446	11,824	3,005	3,383	6,388	12,261
YoY	134.7%	121.3%	29.9%	63.9%	77.5%	24.8%	-12.2%	2.1%	3.7%
(Percent of revenue)	36.6%	45.1%	41.9%	33.6%	39.6%	38.6%	41.4%	40.0%	37.6%
Asia (Not including China)	2,676	3,751	3,565	2,504	12,496	3,356	3,478	6,833	14,497
YoY	6.7%	49.0%	33.2%	-5.5%	20.7%	25.4%	-7.3%	6.3%	16.0%
(Percent of revenue)	43.8%	48.0%	44.5%	37.2%	43.6%	45.8%	47.6%	46.7%	45.9%
EMEA	7,490	7,036	6,016	4,960	25,501	6,966	6,318	13,284	27,454
YoY	64.1%	38.1%	14.8%	57.2%	41.3%	-7.0%	-10.2%	-8.6%	7.7%
(Percent of revenue)	42.1%	44.8%	38.1%	32.1%	39.4%	37.4%	37.2%	37.3%	38.0%
Americas	-365	-159	86	180	-258	—	—	—	—
YoY	—	—	—	—	—	—	—	—	—
(Percent of revenue)	—	—	9.2%	188.8%	—	—	—	—	—

\*2 Deducting cost of sales and expenses related to revenue generation from regional revenue. Regional revenue related to regional business are used to calculate contribution profit and regional revenue may differ from revenue (location basis) in the above chart. In FY2023, there was a large gap between these revenues in Americas because of streamlining and regional revenue to calculate contribution profit was JPY 1.9 billion. Reorganization in overseas in FY2023 reflects to contribution profits in FY2023 and FY2024 forecast. Annual impact in FY2023: China JPY 0.5 billion. Asia JPY 0.6 billion, EMEA JPY 2.5 billion

# Quarterly revenue details

## Revenue of major products

(JPY millions)

Brand name	Region	FY2023					FY2024			FY2024 Forecasts	
		Q1	Q2	Q3	Q4	Full	Q1	Q2	YTD	Nov 7 <sup>th</sup>	Aug 6 <sup>th</sup>
<b>Glaucoma and ocular hypertension</b>											
Cosopt	Total	6,294	6,346	6,543	6,426	25,609	7,191	6,879	14,069	26,406	26,406
	Japan	1,121	947	1,080	807	3,955	825	716	1,541	2,411	2,411
	Asia	1,643	1,692	1,779	1,768	6,882	1,848	1,691	3,538	7,117	7,117
	EMEA	3,530	3,706	3,684	3,851	14,772	4,518	4,472	8,990	16,879	16,879
Tapros	Total	4,884	4,725	4,460	4,452	18,521	4,252	4,279	8,531	17,105	17,105
	Japan	1,973	1,425	1,512	1,027	5,937	986	912	1,897	3,537	3,537
	China	320	516	398	540	1,774	606	564	1,169	2,181	2,181
	Asia	532	575	643	635	2,386	552	613	1,165	2,753	2,753
	EMEA	2,058	2,210	1,907	2,249	8,424	2,109	2,191	4,300	8,634	8,634
Tapcom	Total	2,360	2,378	2,282	2,215	9,234	2,453	2,421	4,874	9,863	9,863
	Japan	689	565	541	397	2,192	454	420	874	1,563	1,563
	Asia	296	308	360	367	1,332	377	370	748	1,598	1,598
	EMEA	1,374	1,504	1,380	1,451	5,710	1,621	1,631	3,252	6,702	6,702
Trusopt	Total	1,272	1,216	1,303	1,135	4,927	1,312	1,238	2,550	5,012	5,012
	Japan	245	209	239	179	872	211	202	413	766	766
	Asia	105	117	110	117	449	119	112	231	450	450
	EMEA	922	891	954	839	3,606	982	924	1,906	3,797	3,797
Eybelis	Total	1,208	1,141	1,329	1,167	4,846	1,278	1,317	2,596	5,029	5,029
	Japan	1,117	1,029	1,228	971	4,345	1,142	1,173	2,315	4,411	4,411
	Asia	91	112	102	125	430	136	145	281	618	618
<b>Dry eye</b>											
Diquas	Total	3,610	3,704	2,934	2,362	12,610	2,762	3,209	5,971	12,232	11,846
	Japan	1,974	1,651	1,908	1,300	6,832	1,168	2,085	3,253	6,831	6,200
	China	1,098	1,255	426	537	3,315	1,026	665	1,691	3,039	3,039
	Asia	539	799	600	526	2,463	569	458	1,028	2,362	2,606
Diquas LX	Total	3,491	3,221	4,182	2,357	13,251	—	—	—	—	—
	Japan	3,491	3,221	4,182	2,357	13,251	—	—	—	—	—
Hyalein	Total	3,938	4,389	4,550	4,257	17,134	4,461	4,515	8,976	19,210	19,733
	Japan	1,414	1,210	1,463	1,098	5,184	1,236	1,364	2,599	4,411	4,934
	China	1,951	2,151	2,195	2,512	8,808	2,236	2,248	4,484	10,626	10,626
	Asia	574	1,028	893	647	3,142	989	903	1,893	4,173	4,173
Ikervis	Total	4,486	2,566	2,725	2,328	12,105	2,859	2,504	5,363	11,914	11,914
	Asia	377	473	550	534	1,933	528	499	1,027	2,498	2,498
	EMEA	4,109	2,094	2,175	1,795	10,172	2,330	2,005	4,336	9,416	9,416
Cationorm	Total	1,215	1,005	1,061	1,246	4,526	1,736	809	2,545	4,829	5,132
	China	—	—	—	73	73	122	8	130	251	553
	Asia	92	108	229	194	623	262	169	431	994	994
	EMEA	803	730	687	703	2,923	1,091	638	1,729	3,351	3,351
<b>Allergy</b>											
Alesion (Including Alesion, Alesion LX and Alesion cream)	Total	2,816	3,798	5,020	17,854	29,489	6,307	4,442	10,749	30,659	28,960
	Japan	2,766	3,750	4,979	17,810	29,305	6,251	4,392	10,643	30,421	28,722
	Asia	51	48	41	44	184	56	50	106	238	238
Verkazia	Total	416	449	417	208	1,491	436	450	886	1,536	1,536
	EMEA	301	321	360	199	1,181	414	451	864	1,514	1,514
<b>Intravitreal VEGF inhibitor</b>											
EYLEA *1 (Including EYLEA 8mg)	Total	18,455	18,349	19,396	16,516	72,716	19,851	19,338	39,189	76,667	76,025
	Japan	18,455	18,349	19,396	16,516	72,716	19,851	19,338	39,189	76,667	76,025
<b>Bacterial conjunctivitis</b>											
Cravit	Total	2,935	4,157	4,658	2,953	14,703	3,387	4,379	7,766	14,657	15,064
	Japan	325	287	300	215	1,126	234	212	446	674	674
	China	1,625	2,631	2,779	1,802	8,837	2,145	2,929	5,074	9,047	9,047
	Asia	598	855	1,205	582	3,240	509	871	1,380	3,223	3,631
	EMEA	387	384	374	354	1,499	499	367	866	1,712	1,712
<b>Medical devices</b>											
Lentis Comfort	Total	330	324	327	280	1,262	287	262	549	1,180	1,362
	Japan	330	324	327	280	1,262	287	262	549	1,180	1,362
PRESERFLO MicroShunt	Total	892	854	1,056	1,343	4,144	1,418	1,287	2,705	6,142	5,865
	Japan	110	145	208	296	758	369	360	729	1,566	1,289
	Asia	10	18	20	18	65	26	21	47	259	259
	EMEA	772	692	828	1,029	3,320	1,023	906	1,928	4,317	4,317
OTC pharmaceuticals	Total	2,886	3,028	2,911	2,417	11,242	2,703	3,216	5,919	11,161	11,161
	Japan	2,628	2,737	2,562	2,169	10,096	2,461	2,924	5,385	9,987	9,987
	China	64	73	94	80	310	56	75	131	317	317
	Asia	194	218	255	169	836	186	216	402	857	857

\*1 Co-promoted product of Bayer Yakuhin, Ltd. (MAH)

# Consolidated statement of financial position

(JPY millions)

	FY2022		FY2023		FY2024	
	Full	%	Full	%	H1	%
<b>■ Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	66,173	15.7	71,576	16.4	71,164	17.4
Intangible assets	96,309	22.9	83,819	19.2	79,411	19.4
Financial assets	28,038	6.7	21,832	5.0	18,870	4.6
Retirement benefit assets	3,438	0.8	7,165	1.6	6,925	1.7
Investments accounted for using equity method	9,321	2.2	2,574	0.6	2,426	0.6
Deferred tax assets	2,810	0.7	10,765	2.5	10,076	2.5
Other non-current assets	1,763	0.4	1,829	0.4	1,734	0.4
<b>Total non-current assets</b>	<b>207,853</b>	<b>49.4</b>	<b>199,560</b>	<b>45.8</b>	<b>190,607</b>	<b>46.6</b>
<b>Current assets</b>						
Inventories	39,352	9.3	43,185	9.9	53,060	13.0
Trade and other receivables	107,165	25.4	90,539	20.8	71,124	17.4
Other financial assets	774	0.2	379	0.1	1,477	0.4
Other current assets	8,132	1.9	7,453	1.7	8,375	2.0
Cash and cash equivalents	57,903	13.7	94,582	21.7	84,441	20.6
<b>Total current assets</b>	<b>213,326</b>	<b>50.6</b>	<b>236,139</b>	<b>54.2</b>	<b>218,478</b>	<b>53.4</b>
<b>Total assets</b>	<b>421,179</b>	<b>100.0</b>	<b>435,699</b>	<b>100.0</b>	<b>409,085</b>	<b>100.0</b>
<b>■ Equity and liabilities</b>						
<b>Equity</b>						
Share capital	8,702	2.1	8,777	2.0	8,791	2.1
Capital surplus	9,789	2.3	9,854	2.3	9,374	2.3
Treasury shares	-364	-0.1	-1,018	-0.2	-24,484	-6.0
Retained earnings	238,071	56.5	240,029	55.1	252,938	61.8
Other components of equity	37,781	9.0	48,411	11.1	42,358	10.4
<b>Total equity attributable to owners of the company</b>	<b>293,979</b>	<b>69.8</b>	<b>306,055</b>	<b>70.2</b>	<b>288,977</b>	<b>70.6</b>
<b>Non-controlling interests</b>	<b>-683</b>	<b>-0.2</b>	<b>-685</b>	<b>-0.2</b>	<b>-723</b>	<b>-0.2</b>
<b>Total equity</b>	<b>293,297</b>	<b>69.6</b>	<b>305,369</b>	<b>70.1</b>	<b>288,254</b>	<b>70.5</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities	33,513	8.0	32,439	7.4	31,632	7.7
Net defined benefit liabilities	1,271	0.3	1,292	0.3	1,284	0.3
Income tax payable	—	—	—	—	371	0.1
Provisions	691	0.2	687	0.2	707	0.2
Deferred tax liabilities	1,592	0.4	1,377	0.3	1,254	0.3
Other non-current liabilities	1,312	0.3	1,739	0.4	1,716	0.4
<b>Total non-current liabilities</b>	<b>38,378</b>	<b>9.1</b>	<b>37,534</b>	<b>8.6</b>	<b>36,963</b>	<b>9.0</b>
<b>Current liabilities</b>						
Trade and other payables	44,945	10.7	43,531	10.0	41,599	10.2
Other financial liabilities	25,858	6.1	25,711	5.9	24,859	6.1
Income tax payable	6,745	1.6	5,127	1.2	2,701	0.7
Provisions	4,212	1.0	1,783	0.4	1,332	0.3
Other current liabilities	7,744	1.8	16,643	3.8	13,376	3.3
<b>Total current liabilities</b>	<b>89,504</b>	<b>21.3</b>	<b>92,796</b>	<b>21.3</b>	<b>83,868</b>	<b>20.5</b>
<b>Total liabilities</b>	<b>127,883</b>	<b>30.4</b>	<b>130,329</b>	<b>29.9</b>	<b>120,831</b>	<b>29.5</b>
<b>Total equity and liabilities</b>	<b>421,179</b>	<b>100.0</b>	<b>435,699</b>	<b>100.0</b>	<b>409,085</b>	<b>100.0</b>

# Consolidated statements of cash flows

(JPY millions)

	FY2022		FY2023		FY2024
	H1	Full	H1	Full	H1
<b>I . Cash flows from operating activities:</b>					
Net profit (loss) for the period	(22,019)	(14,983)	19,274	26,703	18,704
Depreciation and amortization	9,020	17,249	8,933	18,178	9,042
Impairment losses	30,501	34,560	2	7,779	—
Business structure improvement expenses	—	3,225	1,833	5,829	—
Share of loss (profit) of entities accounted for using equity method	1,064	2,362	1,573	7,575	—
Interest income, dividend income and interest expenses	(227)	(469)	(143)	(303)	(324)
Income tax expenses	2,917	9,184	4,800	3,171	5,135
Decrease (increase) in trade and other receivables	13,827	(6,443)	15,049	18,384	18,680
Decrease (increase) in inventories	(1,263)	(1,144)	(4,774)	(1,369)	(10,245)
Increase (decrease) in trade and other payables	(4,430)	3,689	(1,727)	(2,382)	(1,640)
Increase (decrease) in provisions and net defined benefit liabilities	(7)	113	(963)	(8,700)	(142)
Decrease (increase) in other current assets	(1,241)	725	(2,304)	757	(1,463)
Increase (decrease) in accounts payable-bonuses	(3,765)	(1,398)	(2,643)	392	(3,323)
Increase (decrease) in accounts payable-other	(2,434)	(601)	(3,828)	(379)	(2,455)
Increase (decrease) in deposits received	(192)	(591)	24	7,465	(173)
Other	82	(810)	(595)	1,533	2,426
Subtotal	21,831	44,668	34,510	84,633	34,221
Interest received	113	300	155	467	562
Dividends received	226	461	242	486	207
Interest paid	(199)	(465)	(358)	(830)	(504)
Income tax paid	(3,639)	(7,818)	(6,818)	(12,108)	(6,178)
<b>Net cash flows from (used in) operating activities</b>	<b>18,332</b>	<b>37,147</b>	<b>27,732</b>	<b>72,649</b>	<b>28,308</b>
<b>II . Cash flows from investing activities:</b>					
Payments for acquisition of investments	(313)	(589)	(6)	(301)	(2)
Proceeds from sale of investments	991	2,149	768	4,127	—
Payments for acquisition of property, plant and equipment	(11,241)	(17,277)	(4,644)	(9,319)	(2,679)
Payments for acquisition of intangible assets	(4,683)	(7,311)	(551)	(1,368)	(1,761)
Proceeds from sale of intangible assets	—	—	778	796	—
Payments for acquisition of investments accounted for using equity method	(3,470)	(3,470)	(135)	(207)	—
Other	(94)	(279)	6	126	(37)
<b>Net cash flows from (used in) investing activities</b>	<b>(18,811)</b>	<b>(26,777)</b>	<b>(3,784)</b>	<b>(6,145)</b>	<b>(4,478)</b>
<b>III . Cash flows from financing activities:</b>					
Repayments of long-term borrowings	(0)	(5)	(216)	(2,112)	(159)
Purchase of treasury shares	(13,007)	(26,007)	(11,781)	(16,962)	(24,370)
Dividends paid	(6,402)	(12,607)	(6,008)	(11,881)	(6,168)
Repayments of lease obligation	(1,717)	(3,412)	(1,658)	(3,293)	(1,533)
Other	5,002	4,811	0	217	0
<b>Net cash flows from (used in) financing activities</b>	<b>(16,123)</b>	<b>(37,220)</b>	<b>(19,663)</b>	<b>(34,031)</b>	<b>(32,229)</b>
<b>IV . Net increase (decrease) in cash and cash equivalents</b>	<b>(16,602)</b>	<b>(26,850)</b>	<b>4,286</b>	<b>32,473</b>	<b>(8,400)</b>
<b>V . Cash and cash equivalents at the beginning of period</b>	<b>83,014</b>	<b>83,014</b>	<b>57,903</b>	<b>57,903</b>	<b>94,582</b>
<b>VI . Effect of exchange rate changes on cash and cash equivalents</b>	<b>2,727</b>	<b>1,739</b>	<b>2,539</b>	<b>4,206</b>	<b>(1,740)</b>
<b>VII . Cash and cash equivalents at the end of period</b>	<b>69,140</b>	<b>57,903</b>	<b>64,728</b>	<b>94,582</b>	<b>84,441</b>