

10-Year Summary of Consolidated Financial Statements

Years ended March 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Millions of yen)									
Billings ¹	¥1,095,909	¥1,131,064	¥1,214,996	¥1,254,979	¥1,334,638	¥1,444,524	¥1,466,249	¥1,297,947	¥1,518,921	¥1,634,340
Revenue ¹	—	—	—	—	673,692	773,519	802,617	714,560	895,080	991,137
Gross profit	190,150	205,867	232,398	248,476	272,410	324,809	332,499	313,217	387,093	403,564
Selling, general and administrative expenses	156,233	169,045	187,503	201,379	220,147	259,523	277,367	268,184	315,450	348,154
Operating income	33,916	36,821	44,895	47,097	52,263	65,285	55,131	45,033	71,642	55,409
Income before income taxes	37,039	38,924	46,152	44,795	50,703	85,758	74,871	53,669	94,708	59,210
Profit attributable to owners of parent	18,721	19,879	28,493	25,825	29,861	47,235	44,893	26,479	55,179	31,010
Operating income before amortization of goodwill ²	34,900	38,494	47,185	50,217	55,878	72,171	64,170	54,365	84,029	71,403
Total assets	¥ 583,970	¥ 633,904	¥ 677,572	¥ 720,556	¥ 796,216	¥ 902,002	¥ 859,887	¥ 941,103	¥1,053,016	¥1,026,415
Net assets	254,510	282,729	293,899	325,569	367,169	316,421	316,147	362,139	387,414	389,814
Cash flows										
Net cash provided by (used in) operating activities	¥ 31,846	¥ 33,314	¥ 29,698	¥ 16,288	¥ 32,372	¥ 53,522	¥ 27,366	¥ 36,212	¥ 20,852	¥ 38,035
Net cash provided by (used in) investing activities	(7,605)	(7,563)	(20,686)	(4,280)	(20,499)	(22,815)	3,372	(9,831)	(11,292)	(32,792)
Net cash used in financing activities	(1,362)	(12,484)	(5,290)	(7,803)	(14,401)	(21,974)	(19,434)	(12,767)	(8,698)	(28,839)
End-of-term balance of cash and cash equivalents	125,875	140,133	143,298	146,688	143,850	152,154	163,299	176,042	180,697	159,081
Per share data (yen)³										
Basic net income	¥ 49.31	¥ 53.22	¥ 76.46	¥ 69.30	¥ 80.10	¥ 126.64	¥ 120.30	¥ 70.92	¥ 147.70	¥ 83.16
Diluted net income	49.27	53.16	76.33	69.30	79.92	126.39	120.29	70.91	147.68	83.16
Cash dividends	12.00	15.00	18.00	24.00	26.00	28.00	30.00	30.00	32.00	32.00
Dividend payout ratio (%)	24.3	28.1	23.5	34.6	32.5	22.1	24.9	42.3	21.7	38.5
Net assets	¥ 629.66	¥ 707.30	¥ 732.83	¥ 817.34	¥ 920.01	¥ 756.73	¥ 774.84	¥ 884.69	¥ 957.72	¥ 986.05
Ratios (%)										
Revenue to gross billings margin	17.4	18.2	19.1	19.8	20.4	22.5	22.7	24.1	25.5	24.7
Operating margin before amortization of goodwill ⁴	18.4	18.7	20.3	20.2	20.5	22.2	19.3	17.4	21.7	17.7
Operating margin ⁵	17.8	17.9	19.3	19.0	19.2	20.1	16.6	14.4	18.5	13.7
Return on equity (ROE)	8.1	7.9	10.6	8.9	9.2	15.1	15.7	8.5	16.0	8.6
Shareholders' equity ratio	40.9	41.6	40.3	42.3	43.1	31.3	33.6	35.1	34.0	35.5
Key data excluding investment business⁶										
Billings ¹	—	—	—	—	—	1,430,154	1,458,618	1,291,822	1,512,146	1,626,148
Revenue ¹	—	—	—	—	—	773,519	802,617	714,560	888,305	982,946
Gross profit	—	—	—	—	—	310,754	325,313	307,350	380,624	396,194
Operating income	—	—	—	—	—	51,400	47,945	39,233	65,247	48,159
Operating income before amortization of goodwill ²	—	—	—	—	—	58,287	56,984	48,565	77,634	64,153
Gross margin (%)	—	—	—	—	—	21.7	22.3	23.8	25.2	24.4
Operating margin before amortization of goodwill (%) ⁴	—	—	—	—	—	18.8	17.5	15.8	20.4	16.2
Operating margin (%) ⁵	—	—	—	—	—	16.5	14.7	12.8	17.1	12.2

1. The Group has adopted the Accounting Standard for Revenue Recognition from the fiscal year ended March 31, 2022. While this change has not been reflected in the billings figures on the consolidated statements of income from the fiscal year ended March 31, 2022, they have been reflected above and in this integrated report as a reference to aid readers' understanding. Moreover, while all revenue figures for the fiscal year ended March 31, 2018 and thereafter have been retroactively adjusted in accordance with the change in accounting standard, those for years prior to the fiscal year ended March 31, 2018 have not been reflected.

2. Amortization of goodwill and other intangible assets refers to the amortization of goodwill and other intangible assets arising from corporate acquisitions. Operating income before amortization of goodwill refers to operating income that has been calculated excluding the amortization of goodwill and other intangible assets.

3. On October 1, 2013, the Company's common stock was split 10-for-1. To enable evaluation of past trends and comparisons, figures in this integrated report, including results in periods prior to the stock split, are based on the number of shares of common stock after the stock split. As a result, corresponding revisions have been made to dividends per share for the first half of fiscal 2013 and earlier periods, and to all other per share data for fiscal 2012 and earlier periods.

4. Operating margin before amortization of goodwill = Operating income before amortization of goodwill ÷ Gross profit

5. Operating margin = Operating income ÷ Gross profit

6. Figures for the fiscal year ended March 31, 2019 and thereafter exclude those for investment business and, as a result, figures for the years prior to and including the fiscal year ended March 31, 2018 have not been disclosed.

Note: Figures from fiscal 2015 to fiscal 2018 have been retroactively adjusted to reflect the change in accounting method pertaining to the Accounting Standard for Revenue Recognition implemented at certain subsidiaries during fiscal 2019. However, figures as of and for fiscal 2014 and earlier remain unchanged.