

10-Year Summary of Consolidated Financial Statements

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	(Millions of yen) 2024
Billings ¹	¥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	¥1,579,350
Revenue ¹	—	—	—	673,692	773,519	802,617	714,560	895,080	991,137	946,776
Gross profit	205,867	232,398	248,476	272,410	324,809	332,499	313,217	387,093	403,564	394,174
Selling, general and administrative expenses	169,045	187,503	201,379	220,147	259,523	277,367	268,184	315,450	348,154	359,886
Operating income	36,821	44,895	47,097	52,263	65,285	55,131	45,033	71,642	55,409	34,288
Income before income taxes	38,924	46,152	44,795	50,703	85,758	74,871	53,669	94,708	59,210	51,334
Profit attributable to owners of parent	19,879	28,493	25,825	29,861	47,235	44,893	26,479	55,179	31,010	24,923
Operating income before amortization of goodwill ²	38,494	47,185	50,217	55,878	72,171	64,170	54,365	84,029	71,403	50,084
Total assets	¥ 633,904	¥ 677,572	¥ 720,556	¥ 796,216	¥ 902,002	¥ 859,887	¥ 941,103	¥1,053,016	¥1,026,415	¥1,035,014
Net assets	282,729	293,899	325,569	367,169	316,421	316,147	362,139	387,414	389,814	409,200
Cash flows										
Net cash provided by (used in) operating activities	¥ 33,314	¥ 29,698	¥ 16,288	¥ 32,372	¥ 53,522	¥ 27,366	¥ 36,212	¥ 20,852	¥ 38,035	¥ 9,883
Net cash provided by (used in) investing activities	(7,563)	(20,686)	(4,280)	(20,499)	(22,815)	3,372	(9,831)	(11,292)	(32,792)	6,329
Net cash used in financing activities	(12,484)	(5,290)	(7,803)	(14,401)	(21,974)	(19,434)	(12,767)	(8,698)	(28,839)	1,097
End-of-term balance of cash and cash equivalents	140,133	143,298	146,688	143,850	152,154	163,299	176,042	180,697	159,081	180,067
Per share data (yen)										
Basic net income	¥ 53.22	¥ 76.46	¥ 69.30	¥ 80.10	¥ 126.64	¥ 120.30	¥ 70.92	¥ 147.70	¥ 83.16	¥ 67.87
Diluted net income	53.16	76.33	69.30	79.92	126.39	120.29	70.91	147.68	83.16	67.86
Cash dividends	15.00	18.00	24.00	26.00	28.00	30.00	30.00	32.00	32.00	32.00
Dividend payout ratio (%)	28.1	23.5	34.6	32.5	22.1	24.9	42.3	21.7	38.5	47.1
Net assets	¥ 707.30	¥ 732.83	¥ 817.34	¥ 920.01	¥ 756.73	¥ 774.84	¥ 884.69	¥ 957.72	¥ 986.05	¥ 1,048.61
Ratios (%)										
Revenue to gross billings margin	18.2	19.1	19.8	20.4	22.5	22.7	24.1	25.5	24.7	25.0
Operating margin before amortization of goodwill ³	18.7	20.3	20.2	20.5	22.2	19.3	17.4	21.7	17.7	12.7
Operating margin ⁴	17.9	19.3	19.0	19.2	20.1	16.6	14.4	18.5	13.7	8.7
Return on equity (ROE)	7.9	10.6	8.9	9.2	15.1	15.7	8.5	16.0	8.6	6.7
Shareholders' equity ratio	41.6	40.3	42.3	43.1	31.3	33.6	35.1	34.0	35.5	37.2
Key data excluding investment business⁵										
Billings ¹	—	—	—	—	1,430,154	1,458,618	1,291,822	1,512,146	1,626,148	1,571,546
Revenue ¹	—	—	—	—	773,519	802,617	714,560	888,305	982,946	938,972
Gross profit	—	—	—	—	310,754	325,313	307,350	380,624	396,194	387,220
Operating income	—	—	—	—	51,400	47,945	39,233	65,247	48,159	27,700
Operating income before amortization of goodwill ²	—	—	—	—	58,287	56,984	48,565	77,634	64,153	43,496
Gross margin (%)	—	—	—	—	21.7	22.3	23.8	25.2	24.4	24.6
Operating margin before amortization of goodwill (%) ³	—	—	—	—	18.8	17.5	15.8	20.4	16.2	11.2
Operating margin (%) ⁴	—	—	—	—	16.5	14.7	12.8	17.1	12.2	7.2

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

4. Operating margin = Operating income ÷ Gross profit

5. 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 the fiscal year ended March 31, 2016 to the fiscal year ended March 31, 2019 have been retroactively adjusted to reflect the change in accounting method pertaining to the Accounting Standard for Revenue Recognition implemented at certain subsidiaries during the fiscal year ended March 31, 2020. However, figures as of and for the fiscal year ended March 31, 2015 remain unchanged.