Business Results and Financial Highlights ／ Performance Indicators

Tosei Corporation

<Note>
1.The reference figures provided in this document have been prepared under IFRS.
2.Figures and charts for 2Q, 3Q and 4Q are cumulative of each quarter.

■Operating results

(Millions of yen)

		FY2016	FY2017	FY2018	FY2019	FY2020
		IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	1Q	13,527	14,677	18,310	17,059	23,468
	2Q	30,655	26,360	32,520	34,452	45,050
	3Q	39,139	41,978	45,308	45,742	–
	4Q	49,818	57,754	61,543	60,727	–
EBITDA ※1	Full-Year	9,676	10,303	11,582	13,719	–
Operating profit	1Q	4,127	3,828	4,341	3,125	5,535
	2Q	7,675	6,241	6,887	7,964	2,170
	3Q	8,823	9,080	10,357	11,618	–
	4Q	9,279	9,833	10,875	12,690	–
Profit before tax	1Q	3,914	3,658	4,150	2,987	5,359
	2Q	7,240	5,857	6,511	7,634	1,890
	3Q	8,203	8,521	9,843	11,163	–
	4Q	8,450	9,049	10,171	12,090	–
Profit for the year	1Q	2,611	2,500	2,847	2,035	3,587
	2Q	4,743	3,931	4,452	5,239	1,147
	3Q	5,379	5,755	6,645	7,649	–
	4Q	5,547	6,155	6,852	8,447	–

※1. EBITDA＝Profit before tax + Interest expenses + Depreciation expense

■Financial position

(Millions of yen)

		FY2016	FY2017	FY2018	FY2019	FY2020(2Q)
		IFRS	IFRS	IFRS	IFRS	IFRS
Total assets	Full-Year	121,276	122,550	138,768	161,894	161,154
Total equity (Equity attributable to owners of the parent)	Full-Year	41,010	46,158	52,021	58,306	56,661

■Financial position (Full-Year)

		FY2016	FY2017	FY2018	FY2019
		IFRS	IFRS	IFRS	IFRS
Interest-bearing debt	Full-Year	70,159	67,123	75,025	89,843
Net Interest-bearing debt	Full-Year	48,518	43,373	48,504	57,844

■Key Performance Indicators (Full-Year)

		FY2016	FY2017	FY2018	FY2019
		IFRS	IFRS	IFRS	IFRS
EBITDA margin(%)	Full-Year	19.4	17.8	18.8	22.6
Ratio of operating profit to revenue(%)	Full-Year	18.6	17.0	17.7	20.9
Ratio of Profit for the year to revenue(%)	Full-Year	11.1	10.7	11.1	13.9
ROE(%)※2	Full-Year	14.4	14.1	13.9	15.3
ROA(%)※3	Full-Year	7.9	7.4	7.8	8.0
Equiuty ratio(%)	Full-Year	33.8	37.7	37.5	36.0
D/E Ratio(Times)※4	Full-Year	1.7	1.5	1.4	1.5
Net D/E Ratio(Times)※5	Full-Year	1.2	0.9	0.9	1.0
Interest-bearing debt / EBITDA Ratio(Times)	Full-Year	7.3	6.5	6.5	6.5
Net interest-bearing debt / EBITDA Ratio (Times)	Full-Year	5.0	4.2	4.2	4.2

※2. ROE = Profit for the year÷((Total equity at preceding year end + Total equity at current year end)÷2)
※3. ROA = Profit before tax÷((Total assets at preceding year end + Total assets at current year end)÷2)
※4. D/E Ratio＝Interest-bearing debt／Total equity
※5. Net D/E Ratio＝(Interest-bearing debt－Cash and cash equivalents)／Total equity