

Financial Highlights

Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales (million yen)	140,936	141,506	151,209	158,153	180,392	168,833	168,141	168,841	170,581	182,962	202,481	199,210	223,377	228,826
Cost of sales (million yen)	104,325	102,345	113,189	119,121	137,693	131,657	127,452	125,201	127,946	139,289	151,442	148,328	160,210	170,399
Gross profit (million yen)	36,610	39,161	38,020	39,031	42,699	37,175	40,689	43,640	42,635	43,673	51,038	50,881	63,167	58,427
SG&A expenses (million yen)	33,600	34,812	33,477	34,327	39,121	33,722	35,102	35,108	35,116	37,940	42,653	42,102	45,805	48,570
Operating profit (million yen)	3,010	4,349	4,542	4,703	3,577	3,452	5,586	8,532	7,519	5,733	8,384	8,779	17,361	9,856
Ordinary profit (million yen)	2,819	4,373	4,600	5,669	5,025	4,648	5,281	9,033	8,760	6,838	9,108	9,935	18,725	13,008
Profit before income taxes (million yen)	79	3,464	1,893	2,373	4,617	1,373	6,875	7,247	8,342	7,301	8,871	10,970	18,264	18,522
Profit attributable to owners of parent (million yen)	511	1,375	874	1,318	2,546	2,736	3,988	5,132	5,895	4,402	5,447	5,620	7,872	10,325
Gross profit margin	26.0%	27.7%	25.1%	24.7%	23.7%	22.0%	24.2%	25.8%	25.0%	23.9%	25.2%	25.5%	28.3%	25.5%
SG&A expenses to net sales	23.8%	24.6%	22.1%	21.7%	21.7%	20.0%	20.9%	20.8%	20.6%	20.7%	21.1%	21.1%	20.5%	21.2%
Operating profit to net sales	2.1%	3.1%	3.0%	3.0%	2.0%	2.0%	3.3%	5.1%	4.4%	3.1%	4.1%	4.4%	7.8%	4.3%
Ordinary profit to net sales	2.0%	3.1%	3.0%	3.6%	2.8%	2.8%	3.1%	5.4%	5.1%	3.7%	4.5%	5.0%	8.4%	5.7%
Profit to net sales	0.4%	1.0%	0.6%	0.8%	1.4%	1.6%	2.4%	3.0%	3.5%	2.4%	2.7%	2.8%	3.5%	4.5%
Return on equity (ROE)	1.6%	4.1%	2.6%	3.8%	7.0%	7.0%	9.8%	11.7%	11.7%	7.8%	9.5%	9.1%	10.9%	12.9%
Return on assets (ROA)	2.3%	3.6%	3.8%	4.4%	3.8%	3.4%	4.0%	6.9%	6.4%	4.5%	5.5%	5.8%	10.5%	7.0%
Earnings per share (EPS) (yen)	20.04	54.41	34.83	52.53	101.46	111.70	164.67	212.96	244.60	174.55	209.32	215.83	302.18	396.10
Price earnings ratio (PER) (multiple)	64.14	28.30	41.06	24.46	13.85	12.13	9.53	9.68	10.27	12.34	8.10	10.21	7.19	5.76
Book value per share (BPS) (yen)	1,302.61	1,327.08	1,337.57	1,434.53	1,480.47	1,669.47	1,692.28	1,933.99	2,250.58	2,264.10	2,142.99	2,612.54	2,935.31	3,203.58
Price book value ratio (PBR) (multiple)	0.99	1.16	1.07	0.90	0.95	0.81	0.93	1.07	1.12	0.95	0.79	0.84	0.74	0.71
Employees (consolidated) (persons)	3,255	3,189	3,183	3,194	3,141	3,191	3,060	3,071	3,073	3,287	3,807	3,852	3,965	3,564
Net sales per employee (million yen)	43.30	44.37	47.51	49.52	57.43	52.91	54.95	54.98	55.51	55.66	53.19	51.72	56.34	64.21
Ordinary profit per employee (million yen)	0.87	1.37	1.45	1.77	1.60	1.46	1.73	2.94	2.85	2.08	2.39	2.58	4.72	3.65
Operating cash flow (million yen)	3,141	4,438	9,074	2,624	9,663	9,299	6,016	10,566	9,158	10,052	16,807	12,254	16,834	-107
Investing cash flow (million yen)	-3,286	-2,618	-3,218	-2,033	-5,168	-4,072	-5,972	-4,201	-2,711	-15,079	-17,863	-910	-6,636	575
Financing cash flow (million yen)	1,135	-7,095	-1,929	224	-1,054	-2,635	-5,486	-6,734	-6,342	11,165	1,468	-11,369	-10,737	247
Free cash flow (million yen)	-145	1,819	5,856	591	4,494	5,227	43	6,364	6,447	-5,027	-1,056	11,344	10,198	468
Capital expenditures (million yen)	2,785	3,765	2,758	4,036	3,274	3,206	3,508	4,757	3,081	6,586	5,490	3,697	2,864	3,924
Depreciation (million yen)	4,197	4,574	4,217	4,107	3,990	4,093	4,068	3,506	3,768	4,134	5,079	5,563	5,546	5,192
Total assets (million yen)	123,862	115,969	125,469	131,618	135,890	135,596	130,315	132,171	140,776	160,158	170,638	172,553	183,391	185,797
Net assets (million yen)	36,663	36,839	36,949	39,870	41,419	44,984	43,833	49,086	56,979	61,741	62,975	76,771	90,563	92,318
Shareholder equity (million yen)	33,213	33,306	33,569	36,002	37,154	40,573	40,789	46,614	54,244	58,904	55,778	68,043	76,487	83,523
Shareholder equity ratio	26.8%	28.7%	26.8%	27.4%	27.3%	29.9%	31.3%	35.3%	38.5%	36.8%	32.7%	39.4%	41.7%	45.0%
Interest-bearing debt (million yen)	39,407	33,720	32,865	34,506	34,599	34,204	31,438	26,338	21,952	30,784	43,876	35,508	28,500	29,700
Debt-equity ratio (multiple)	1.19	1.01	0.98	0.96	0.93	0.84	0.77	0.57	0.40	0.52	0.79	0.52	0.37	0.36
Dividend per share (yen)	25.00	31.25	37.50	37.50	37.50	37.50	50.00	64.00	74.00	74.00	70.00	70.00	100.00	110.00
Dividend payout ratio (%)	124.8%	57.4%	107.7%	71.4%	37.0%	33.6%	30.4%	30.1%	30.3%	42.4%	33.4%	32.4%	33.1%	27.8%
Total dividend (million yen)	638	786	941	941	941	914	1,210	1,542	1,783	1,925	1,821	1,823	2,605	2,867
Stock price at the end of the period (yen)	1,285	1,540	1,430	1,285	1,405	1,355	1,570	2,061	2,512	2,154	1,696	2,204	2,172	2,280
Market capitalization (million yen)	32,764	38,650	35,888	32,249	35,260	32,931	37,842	49,675	60,545	56,039	44,143	57,402	56,597	59,443