

Financial Highlights

Million yen

Status of Profit and Loss

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	68,452	73,621	71,946	59,903	60,496	61,815	63,285	48,375	57,539	63,445	71,426
Gross profit	20,941	23,568	22,642	18,901	20,596	21,905	24,229	18,370	23,207	27,623	31,657
Operating income	5,233	6,076	4,554	2,361	4,246	5,424	6,982	3,575	7,408	11,038	13,607
EBITDA*	8,674	9,888	8,209	5,726	7,808	8,588	9,649	6,378	10,433	13,995	16,568
Ordinary income	5,196	6,200	5,140	2,855	4,100	5,877	7,403	3,750	7,531	11,496	13,972
Profit attributable to owners of parent	3,197	3,846	4,048	1,482	2,838	4,330	5,330	1,958	5,173	8,350	10,812

*EBITDA=Operating income+Depreciation

Financial Position

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net assets	47,087	51,995	49,001	47,321	49,940	50,852	54,539	45,777	52,536	60,574	70,732
Total assets	64,704	69,906	66,035	60,910	63,868	64,704	69,297	58,190	67,065	75,556	87,062
Cash and deposits	14,297	15,915	14,192	16,030	19,431	22,438	28,384	21,417	25,797	29,948	32,640
Inventories	11,055	10,536	12,875	10,100	10,473	10,811	9,388	8,604	11,233	12,998	14,640
Liabilities with interests	5,714	4,098	4,035	4,063	3,145	2,998	2,643	2,200	2,027	1,908	1,849

Status of Cash Flow

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Cash-flows from operating activities	9,602	6,208	6,214	6,537	7,661	7,523	10,925	7,554	8,660	9,232	10,027
Cash-flows from investing activities	(6,041)	(2,351)	(2,552)	(2,540)	(2,174)	(2,202)	(2,863)	(12,334)	(3,780)	(3,865)	(5,145)
Free cash-flow	3,561	3,856	3,662	3,997	5,487	5,321	8,062	(4,780)	4,879	5,367	4,881
Cash-flows from financing activities	(1,324)	(3,009)	(5,219)	(1,524)	(2,351)	(1,861)	(1,923)	(2,112)	(1,250)	(2,044)	(2,778)

Per-Share Information

Yen

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
EPS	116.48	140.14	153.98	57.19	109.51	167.80	207.13	88.83	248.14	400.03	517.12
BPS	1,715.37	1,894.14	1,890.45	1,825.62	1,926.65	1,976.05	2,119.33	2,195.71	2,519.93	2,899.24	3,381.57
Dividend	50	50	60	55	50	60	68	50	82	120	170
Dividend Payout Ratio	42.9%	35.7%	39.0%	96.2%	45.7%	35.8%	32.8%	56.3%	33.0%	30.0%	32.9%

Major Indicators

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Gross profit on net sales	30.6%	32.0%	31.5%	31.6%	34.0%	35.4%	38.3%	38.0%	40.3%	43.5%	44.3%
Operating Income Margin	7.6%	8.3%	6.3%	3.9%	7.0%	8.8%	11.0%	7.4%	12.9%	17.4%	19.1%
EBITDA Margin	12.7%	13.4%	11.4%	9.6%	12.9%	13.9%	15.2%	13.2%	18.1%	22.1%	23.2%
Ordinary Income Margin	7.6%	8.4%	7.1%	4.8%	6.8%	9.5%	11.7%	7.8%	13.1%	18.1%	19.6%
ROE	7.3%	7.8%	8.0%	3.1%	5.8%	8.6%	10.1%	3.9%	10.5%	14.8%	16.5%
ROA	8.5%	9.2%	7.6%	4.5%	6.6%	9.1%	11.0%	5.9%	12.0%	16.1%	17.2%
ROIC	6.9%	7.6%	6.0%	3.2%	5.6%	7.1%	8.5%	5.2%	9.5%	12.4%	13.1%
Shareholders' equity ratio	72.8%	74.4%	74.2%	77.7%	78.2%	78.6%	78.7%	78.7%	78.3%	80.2%	81.2%
D/E Ratio (times)	0.12	0.08	0.08	0.09	0.06	0.06	0.05	0.05	0.04	0.03	0.03
Inventory turnover (months)	1.9	1.7	2.1	2.0	2.1	2.1	1.8	2.1	2.3	2.5	2.5
PER (times)	21.9	17.0	14.6	33.9	22.1	9.4	12.2	20.6	11.5	7.4	10.3
PBR (times)	1.5	1.3	1.2	1.1	1.3	0.8	1.2	0.8	1.1	1.0	1.6

Capital Investment, Depreciation and R&D Expenses

Million yen

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Capital investment	6,130	2,429	2,478	2,484	2,425	2,047	3,171	2,734	1,890	3,218	5,299
Depreciation	3,440	3,812	3,654	3,365	3,562	3,164	2,666	2,803	3,024	2,957	2,961
R&D expenses	3,217	3,699	4,052	4,002	4,111	4,373	5,263	4,687	5,028	5,398	6,169
R&D expenses on net sales	4.7%	5.0%	5.6%	6.7%	6.8%	7.1%	8.3%	9.7%	8.7%	8.5%	8.6%