

Financial Data, 10-year Period

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Results Highlights (Unit: Million Yen)										
Net Sales	122,544	143,143	140,699	146,925	143,116	131,807	116,432	134,595	156,706	178,663
Gross Profit	35,614	43,470	46,188	47,305	44,327	41,031	34,856	36,415	37,462	44,144
Operating Income	16,875	22,961	24,225	24,066	21,243	17,544	12,900	13,800	10,824	15,536
Ordinary Income	23,929	27,113	26,135	25,841	24,804	20,854	12,675	19,570	21,473	26,994
Profit Attributable to Owners of Parent	18,090	18,546	20,598	20,303	22,925	14,234	8,987	14,251	14,295	19,416
Profit Income per Share (Yen)*	129.01	133.49	150.35	149.87	170.60	107.00	67.82	108.38	110.39	150.52

Exchange Rate (Unit: Yen)

US dollar (Average for the period)	105.85	121.05	108.84	112.19	110.43	109.05	106.82	109.80	131.43	140.56
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Financial Indicators (Unit: %)

Gross Profit Ratio	29.1	30.4	32.8	32.2	31.0	31.1	29.9	27.1	23.9	24.7
Operating Income Ratio	13.8	16.0	17.2	16.4	14.8	13.3	11.1	10.3	6.9	8.7
Ordinary Income Ratio	19.5	18.9	18.6	17.6	17.3	15.8	10.9	14.5	13.7	15.1
ROIC	12.7	14.4	17.0	14.4	12.7	9.3	6.4	6.1	4.1	5.7
ROE	8.2	8.0	8.8	8.6	9.4	5.8	3.7	5.7	5.3	6.6
ROA	9.9	10.6	10.2	9.8	9.2	7.8	4.8	7.1	7.2	8.4
Equity Ratio	91.0	91.0	90.1	89.9	91.1	91.4	91.0	90.9	91.0	90.6

* ROIC = (Operating profit × (1 - Effective tax rate)) / (Accounts receivable-trade + Inventories + Non-Current assets (excluding Investment securities) - Accounts payable-trade)

Consolidated Financial Position As of December 31, 2022 (Unit: Million Yen)

Total Assets	256,368	256,196	258,387	269,318	268,246	268,244	262,559	285,704	307,786	336,605
Net Assets	233,312	233,245	232,917	242,179	244,454	245,172	239,103	259,909	280,175	305,030
Net Assets per Share (Yen)*	1,663.00	1,681.51	1,702.57	1,789.99	1,820.04	1,845.43	1,811.81	1,987.67	2,166.88	2,380.90

Cash Flows (Unit: Million Yen)

Cash Flows from Operating Activities	18,118	20,115	27,958	22,585	20,979	25,830	18,741	8,743	10,206	31,741
Cash Flows from Investing Activities	-11,977	-1,178	-3,440	-14,027	-12,735	-15,246	-5,304	-12,970	-10,468	-15,608
Free Cash Flows	6,141	18,937	24,518	8,558	8,244	10,584	13,437	-4,226	-261	16,132
Cash Flows from Financing Activities	-6,014	-13,312	-11,860	-13,844	-11,069	-12,132	-10,952	-11,285	-10,088	-11,849

Capital Expenditures, Depreciation and Amortization, R&D Expenses (Unit: Million Yen)

Capital Expenditures	9,597	16,187	11,236	12,844	16,332	17,915	7,736	9,622	10,614	12,818
Depreciation and Amortization	4,771	6,386	6,016	7,143	7,652	8,264	8,648	9,666	11,634	12,573
R&D Expenses	4,503	5,164	5,024	5,233	4,939	4,958	4,453	4,711	5,574	6,388

Shareholder Returns

Annual Dividend per Share (Yen)*	53.5	55.0	60.0	60.0	67.5	67.5	67.5	57.5	67.5	75.0
Dividend Payout Ratio (%)	41.5	41.2	39.9	40.0	39.6	63.1	99.5	53.1	61.1	49.8
Total Return Ratio (%)	41.6	68.2	63.1	64.7	52.7	84.3	121.3	74.1	82.3	65.5

* As of January 1, 2024, the Company conducted a stock split at a ratio of 2 shares per common share. The figures for 2014-2023 are the amounts after considering the stock split so that each period can be easily compared with the forecast figure for 2024.