

Financial Data, 10-year Period

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Results Highlights (Unit: Million Yen)										
Net Sales	108,401	122,544	143,143	140,699	146,925	143,116	131,807	116,432	134,595	156,706
Gross Profit	26,854	35,614	43,470	46,188	47,305	44,327	41,031	34,856	36,415	37,462
Operating Income	9,335	16,875	22,961	24,225	24,066	21,243	17,544	12,900	13,800	10,824
Ordinary Income	16,672	23,929	27,113	26,135	25,841	24,804	20,854	12,675	19,570	21,473
Profit Attributable to Owners of Parent	10,519	18,090	18,546	20,598	20,303	22,925	14,234	8,987	14,251	14,295
Profit Income per Share (Yen)	150.10	258.02	266.98	300.70	299.74	341.19	214.00	135.64	216.75	220.79

Exchange Rate (Unit: Yen)										
US dollar (Average for the period)	97.65	105.85	121.05	108.84	112.19	110.43	109.05	106.82	109.80	131.43

Financial Indicators (Unit: %)										
Gross Profit Ratio	24.8	29.1	30.4	32.8	32.2	31.0	31.1	29.9	27.1	23.9
Operating Income Ratio	8.6	13.8	16.0	17.2	16.4	14.8	13.3	11.1	10.3	6.9
Ordinary Income Ratio	15.4	19.5	18.9	18.6	17.6	17.3	15.8	10.9	14.5	13.7
ROIC	7.7	12.7	14.4	17.0	14.4	12.7	9.3	6.4	6.1	4.1
ROE	5.4	8.2	8.0	8.8	8.6	9.4	5.8	3.7	5.7	5.3
ROA	7.9	9.9	10.6	10.2	9.8	9.2	7.8	4.8	7.1	7.2
Equity Ratio	91.9	91.0	91.0	90.1	89.9	91.1	91.4	91.0	90.9	91.0

* 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	227,253	256,368	256,196	258,387	269,318	268,246	268,244	262,559	285,704	307,786
Net Assets	208,791	233,312	233,245	232,917	242,179	244,454	245,172	239,103	259,909	280,175
Net Assets per Share (Yen)	2,978.02	3,325.99	3,363.01	3,405.14	3,579.98	3,640.08	3,690.86	3,623.63	3,975.34	4,333.76

Cash Flows (Unit: Million Yen)										
Cash Flows from Operating Activities	11,750	18,118	20,115	27,958	22,585	20,979	25,830	18,741	8,743	10,206
Cash Flows from Investing Activities	4,264	-11,977	-1,178	-3,440	-14,027	-12,735	-15,246	-5,304	-12,970	-10,468
Free Cash Flows	16,014	6,141	18,937	24,518	8,558	8,244	10,584	13,437	-4,226	-261
Cash Flows from Financing Activities	-3,031	-6,014	-13,312	-11,860	-13,844	-11,069	-12,132	-10,952	-11,285	-10,088

Capital Expenditures, Depreciation and Amortization, R&D Expenses (Unit: Million Yen)										
Capital Expenditures	5,755	9,597	16,187	11,236	12,844	16,332	17,915	7,736	9,622	10,614
Depreciation and Amortization	4,301	4,771	6,386	6,016	7,143	7,652	8,264	8,648	9,666	11,634
R&D Expenses	3,763	4,503	5,164	5,024	5,233	4,939	4,958	4,453	4,711	5,574

Shareholder Returns										
Annual Dividend per Share (Yen)	70	107	110	120	120	135	135	135	115	135
Dividend Payout Ratio (%)	46.6	41.5	41.2	39.9	40.0	39.6	63.1	99.5	53.1	61.1
Total Return Ratio (%)	46.9	41.6	68.2	63.1	64.7	52.7	84.3	121.3	74.1	82.3

* As of January 1, 2015, the Company conducted a stock split at a ratio of 2 shares per common share. The figures for 2013-2014 are the amounts after considering the stock split so that each period can be easily compared.