

Corporate performance and financial data

*The company changed the settlement period from December 31, 2017. The consolidation period is as follows Japan : April - December Overseas : January - December

Major figures	Unit	32nd 2001/3	33rd 2002/3	34th 2003/3	35th 2004/3	36th 2005/3	37th 2006/3	38th 2007/3	39th 2008/3	40th 2009/3	41st 2010/3	42nd 2011/3	43rd 2012/3	44th 2013/3	45th 2014/3	46th*2 2015/3	47th*2 2016/3	48th*2 2017/3	49th*2 2017/12	50th*2 2018/12	51st 2019/12	52nd 2020/12	53rd 2021/12	54th 2022/12	55th 2023/12	
Sales	Million yen	6,483	5,228	5,510	5,848	6,012	6,794	7,823	9,115	6,954	6,098	7,049	6,286	6,703	8,003	9,057	9,078	9,259	9,641	11,328	10,865	11,956	15,038	16,329	14,020	
Sales cost	Million yen	3,002	2,336	2,313	2,254	2,325	2,565	2,933	3,615	2,969	2,366	2,945	2,443	2,554	3,043	3,262	3,042	3,214	3,739	4,086	4,247	4,560	5,715	6,525	5,703	
Gross profit	Million yen	3,480	2,891	3,196	3,594	3,686	4,229	4,890	5,500	3,985	3,732	4,104	3,843	4,149	4,960	5,795	6,035	6,045	5,901	7,242	6,618	7,395	9,323	9,803	8,316	
Selling, general and administrative expenses	Million yen	2,377	2,373	2,525	2,540	2,623	2,803	3,105	3,396	3,107	2,933	3,184	3,110	3,231	3,538	3,786	3,850	4,157	3,908	5,019	4,981	5,025	5,383	5,799	5,824	
Operating income	Million yen	1,102	518	670	1,053	1,062	1,426	1,784	2,103	878	798	919	733	917	1,421	2,008	2,185	1,887	1,993	2,222	1,637	2,370	3,939	4,004	2,492	
Ordinary income	Million yen	1,096	530	597	946	1,051	1,484	1,800	2,057	733	804	877	686	956	1,551	2,129	2,207	1,888	2,063	2,236	1,722	2,388	4,104	4,246	2,683	
Net income	Million yen	640	289	306	588	676	978	1,184	1,426	287	713	136	58	626	925	1,344	1,514	1,642	1,567	1,778	1,236	1,595	2,949	3,064	2,304	
Earnings before interest, taxes, depreciation and amortization (EBITDA) *1	Million yen	1,305	716	821	1,164	1,303	1,719	2,066	2,376	1,202	1,168	630	920	1,298	1,816	2,466	2,519	2,251	2,582	2,927	2,410	3,098	4,839	4,989	3,993	
Capital	Million yen	566	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594
Total number of issued shares	Thousand shares	5,022	5,092	5,092	5,092	10,185	10,185	20,371	20,371	20,371	20,371	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071	20,071
Net assets	Million yen	4,284	4,518	4,665	5,159	5,770	6,876	7,831	8,746	7,780	8,429	8,176	7,726	8,669	10,265	12,039	12,250	13,110	14,587	15,166	16,091	17,470	20,929	23,325	24,777	
Total assets*2	Million yen	7,666	7,129	7,055	7,594	7,992	9,605	10,530	11,578	9,731	10,746	10,521	10,052	10,883	12,869	14,646	15,715	17,993	19,247	18,897	19,991	21,510	25,305	27,499	28,665	
Interest-bearing debt (including discounted notes)	Million yen	1,159	1,179	1,066	924	965	675	530	480	480	480	480	480	240	-	-	-	1,750	1,250	750	650	400	0	0	0	
Number of employees (consolidated)	Persons	165	175	174	192	199	208	220	240	262	262	277	284	288	294	301	320	342	354	378	397	397	413	438	454	

*1 EBITDA = Income after tax + Interest payments + Tax + Depreciation expenses

*2 "Partial Amendment to" Accounting Standard for Tax Effect Accounting "" (ASB) Statement No. 28, February 16, 2018. Division amendment. *) Is applied from the beginning of the current consolidated fiscal year. This accounting standard has been applied retroactively from the fiscal year ended March 2016 to the fiscal year ended December 2018.

Amount of capital investment, Research and development expenses	Unit	32nd 2001/3	33rd 2002/3	34th 2003/3	35th 2004/3	36th 2005/3	37th 2006/3	38th 2007/3	39th 2008/3	40th 2009/3	41st 2010/3	42nd 2011/3	43rd 2012/3	44th 2013/3	45th 2014/3	46th 2015/3	47th 2016/3	48th 2017/3	49th 2017/12	50th 2018/12	51st 2019/12	52nd 2020/12	53rd 2021/12	54th 2022/12	55th 2023/12
Amount of capital investment	Million yen	447	348	428	217	277	436	928	764	632	294	2,034	318	365	254	283	2,208	2,033	647	609	1,362	847	529	698	1,870
Depreciation	Million yen	236	205	228	216	239	244	268	325	366	328	281	287	299	312	336	360	368	472	592	692	784	742	759	773
Research and development expenses	Million yen	506	471	597	540	560	619	693	759	802	788	932	696	740	762	877	798	902	786	1,240	1,200	1,359	1,323	1,330	1,219
To-sales ratio of research and development	%	7.8	9.0	10.8	9.2	9.3	9.1	8.9	8.3	11.5	12.9	13.2	11.1	11.1	9.5	9.7	8.8	9.7	8.2	11.0	11.0	11.4	8.8	8.1	8.7

Cash Flow	Unit	32nd 2001/3	33rd 2002/3	34th 2003/3	35th 2004/3	36th 2005/3	37th 2006/3	38th 2007/3	39th 2008/3	40th 2009/3	41st 2010/3	42nd 2011/3	43rd 2012/3	44th 2013/3	45th 2014/3	46th 2015/3	47th 2016/3	48th 2017/3	49th 2017/12	50th 2018/12	51st 2019/12	52nd 2020/12	53rd 2021/12	54th 2022/12	55th 2023/12
CF from operating activities	Million yen	724	682	540	875	631	1,398	1,469	1,566	1,104	928	988	767	352	1,759	1,489	1,796	1,633	1,591	1,928	2,162	2,429	3,013	3,810	1,941
CF from investment activities	Million yen	-566	-872	-250	-148	-247	-306	-821	-1,447	-1,067	366	-1,886	-700	-102	-231	-399	-1,372	-2,461	-832	-706	-1,190	-1,149	-1,117	-939	-1,397
CF from financial activities	Million yen	436	-63	-202	-242	-54	-495	-385	-334	-458	-241	-160	-359	-400	-459	-220	-912	1,128	-885	-1,228	-632	-771	-916	-800	-1,773
Cash and cash equivalents at the end of year	Million yen	1,434	1,209	1,273	1,711	2,055	2,753	3,033	2,792	2,209	3,274	2,148	1,817	1,749	2,973	3,997	3,422	3,723	3,664	3,599	3,952	4,471	5,620	7,776	6,690

Profitability	Unit	32nd 2001/3	33rd 2002/3	34th 2003/3	35th 2004/3	36th 2005/3	37th 2006/3	38th 2007/3	39th 2008/3	40th 2009/3	41st 2010/3	42nd 2011/3	43rd 2012/3	44th 2013/3	45th 2014/3	46th*4 2015/3	47th*4 2016/3	48th*4 2017/3	49th*4 2017/12	50th*4 2018/12	51st 2019/12	52nd 2020/12	53rd 2021/12	54th 2022/12	55th 2023/12
Gross income to sales ratio	%	53.7	55.3	58.0	61.5	61.3	62.2	62.5	60.3	57.3	61.2	58.2	61.1	61.9	62.0	64.0	66.5	65.3	61.2	63.9	60.9	61.9	62.0	60.0	59.3
Operating income to sales ratio	%	17.0	9.9	12.2	18.0	17.7	21.0	22.8	23.1	12.6	13.1	13.0	11.7	13.7	17.8	22.2	24.1	20.4	20.7	19.6	15.1	19.8	26.2	24.5	17.8
Ordinary income to sales ratio	%	16.9	10.1	10.8	16.2	17.5	21.8	23.0	22.6	10.5	13.2	12.4	10.9	14.3	19.4	23.5	24.3	20.4	21.4	19.7	15.9	20.0	27.3	26.0	19.1
Net income to sales ratio	%	9.9	5.5	5.6	10.1	11.3	14.4	15.1	15.6	4.1	11.7	1.9	0.9	9.4	11.6	14.8	16.7	17.7	16.3	15.7	11.4	13.3	19.6	18.8	16.4
Business income to total assets ratio*4	%	16.1	7.2	9.6	14.5	13.8	16.5	17.9	19.3	8.7	8.2	8.9	7.4	9.1	12.3	14.9	14.7	11.4	10.9	11.8	8.6	11.6	17.0	15.3	9.1
Ordinary income to total assets ratio (ROA)*3*4	%	14.6	7.2	8.4	12.9	13.5	16.9	17.9	18.6	6.9	7.9	8.2	6.7	9.1	13.1	15.5	14.5	11.2	11.1	11.7	8.9	11.5	17.5	16.1	9.6
Net income to equity ratio (ROE)	%	17.6	6.6	6.7	12.0	12.4	15.5	16.1	17.2	3.5	8.8	1.6	0.7	7.6	9.8	12.1	12.5	13.0	11.3	12.0	7.9	9.5	15.4	13.8	9.6
Return On Invested Capital (ROIC) *4*5	%	12.7	5.5	7.0	11.6	10.2	12.5	14.1	16.1	4.1	7.6	8.2	2.0	6.2	8.3	10.2	12.6	11.1	9.2	10.5	6.9	9.3	13.4	12.2	6.4

*3 Ordinary income to total assets ratio = Business income (operating income + interest received + discounts, dividends) ÷ Average total assets at the beginning and the end of the year

*4 "Partial Amendment to" Accounting Standard for Tax Effect Accounting "" (ASB) Statement No. 28, February 16, 2018. Division amendment. *) Is applied from the beginning of the current consolidated fiscal year. This accounting standard has been applied retroactively from the fiscal year ended March 2016 to the fiscal year ended December 2018.

*5 Return On Invested Capital = (Operating income - Tax) / (Net assets at the end of the period + Interest-bearing debt)

Stability	Unit	32nd 2001/3	33rd 2002/3	34th 2003/3	35th 2004/3	36th 2005/3	37th 2006/3	38th 2007/3	39th 2008/3	40th 2009/3	41st 2010/3	42nd 2011/3	43rd 2012/3	44th 2013/3	45th 2014/3	46th*6 2015/3	47th*6 2016/3	48th*6 2017/3	49th*6 2017/12	50th*6 2018/12	51st 2019/12	52nd 2020/12	53rd 2021/12	54th 2022/12	55th 2023/12
Own capital ratio*6	%	55.9	63.4	66.1	67.9	72.2	71.6	74.4	75.5	80.0	78.4	77.7	76.9	79.7	79.8	82.2	78.0	72.9	75.8	80.3	81.2	80.5	82.7	84.8	86.4
Current ratio*6	%	182.6	243.7	245.5	215.6	319.8	316.9	283.3	287.5	407.5	389.9	304.0	289.6	309.1	351.2	465.0	293.5	279.8	290.5	321.0	268.8	299.7	365.0	448.8	539.4
Fixed ratio*6	%	65.7	67.8	63.8	59.6	51.0	50.8	52.2	51.8	51.5	48.7	62.8	64.2	59.5	53.9	49.6	62.1	70.7	66.6	62.2	65.6	62.6	54.8	49.4	53.2
Debt ratio*6	%	78.1	57.0	50.3	46.1	37.8	39.7	34.5	32.4	25.1	27.5	28.7	30.1	25.5	25.4	21.6	28.3	37.2	31.9	24.6	24.2	23.1	20.9	17.9	15.7
Debt-equity ratio*7	%	27.1	26.1	22.9	17.9	16.7	9.8	6.8	5.5	6.2	5.7	5.9	6.2	2.8	-	-	-	13.3	8.6	4.9	4.0	2.3			