

Ten-Year Financial Data

Fiscal Year (Japanese GAAP)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Business Performance										
Orders (millions of yen)	247,747	224,136	273,568	240,310	244,180	221,364	259,635	302,938	329,315	383,590
Net sales (millions of yen)	237,404	220,141	241,832	245,033	255,748	231,254	255,046	272,578	287,880	301,101
Overseas net sales (millions of yen)	64,082	58,730	74,154	71,725	70,410	48,420	65,650	74,279	80,256	87,195
Overseas sales ratio (%)	27.0	26.7	30.7	29.3	27.5	20.9	25.7	27.3	27.9	29.0
Operating income (millions of yen)	10,517	8,849	11,381	10,336	12,725	8,384	9,468	8,539	12,731	21,512
Operating income margin (%)	4.4	4.0	4.7	4.2	5.0	3.6	3.7	3.1	4.4	7.1
Ordinary income (millions of yen)	10,595	8,209	9,992	10,128	11,481	8,465	10,206	8,823	13,385	21,192
Net income attributable to owners of the parent (millions of yen)	6,962	5,743	7,056	7,653	8,208	7,303	6,733	7,128	11,205	18,487
Net profit margin (%)	2.9	2.6	2.9	3.1	3.2	3.2	2.6	2.6	3.9	6.1
R&D expenses (millions of yen)	9,970	9,462	9,402	9,458	10,467	9,468	9,869	10,257	10,098	11,234
Capex (millions of yen)	8,314	7,355	7,584	7,895	16,042	15,575	10,748	12,347	9,981	11,953
Depreciation & amortization (millions of yen)	8,574	8,663	8,897	9,203	9,765	10,447	12,534	11,163	11,010	11,162
Financial Condition/Cash Flows										
Net assets (millions of yen)	68,771	74,312	81,229	84,497	90,117	99,736	105,421	110,881	129,488	142,212
Total assets (millions of yen)	255,024	247,646	264,457	265,586	270,410	279,059	290,899	307,390	334,787	341,347
Property, Plant and Equipment (millions of yen)	66,769	64,026	64,999	63,330	71,274	75,623	74,947	75,788	75,363	75,061
Interest bearing debt (millions of yen)	47,844	45,366	40,104	39,522	45,995	47,598	48,466	50,509	54,679	44,565
Cash flows from operating activities (millions of yen)	22,597	11,840	17,975	14,365	10,416	14,601	11,389	13,742	8,968	35,454
Cash flows from investing activities (millions of yen)	(10,530)	(12,031)	(7,582)	(8,074)	(13,700)	(13,117)	(7,503)	(10,506)	(7,553)	(9,065)
Cash flows from financing activities (millions of yen)	(5,847)	(3,767)	(11,230)	(3,101)	3,735	(1,402)	(4,266)	(2,685)	749	(14,536)
Free Cash Flow (millions of yen)	12,066	(190)	10,392	6,291	(3,283)	1,484	3,886	3,235	1,414	26,389
Management Indicators/Stock Information										
ROIC (%)	6.1	5.3	6.6	5.9	6.9	4.2	4.5	3.9	5.2	8.2
ROE (%)	10.4	8.2	9.2	9.3	9.6	8.0	6.8	6.8	9.6	13.9
ROA (%)	2.7	2.3	2.8	2.9	3.1	2.7	2.4	2.4	3.5	5.5
Equity ratio (%)	26.5	29.6	30.3	31.5	32.2	34.6	35.1	35.1	37.8	40.7
Net D/E ratio	0.49	0.48	0.38	0.32	0.38	0.34	0.34	0.33	0.28	0.10
Total assets turnover	0.93	0.88	0.94	0.92	0.95	0.84	0.89	0.91	0.90	0.89
Market capitalization (hundred millions of yen)	1,163.9	896.1	921.1	688.3	735.9	1,092.0	1,152.8	871.5	1,332.4	1,957.5
EPS (yen)	153.4	126.6	155.5	168.7	180.9	161.0	148.4	157.1	247.0	407.5
Dividend (yen)	40	40	45	45	50	48	50	50	75	123
Dividend payout ratio (%)	26.1	31.6	28.9	26.7	27.6	29.8	33.7	31.8	30.4	30.2
PER	16.7	15.6	13.1	9.0	9.0	15.0	17.1	12.2	11.9	10.6
PBR	1.7	1.2	1.1	0.8	0.8	1.1	1.1	0.8	1.1	1.4

Long-term rating (As of August 27, 2025)

Ratings agency	Rating	Release date
Japan Credit Rating Agency (JCR)	A-	February 18, 2025
Rating and Investment Information (R&I)	A-	August 27, 2025

*1 Figures are on a consolidated basis.
*2 A 5-for-1 reverse stock split was implemented on October 1, 2018.
*3 Interest-bearing debt: Short-term borrowings + Long-term debt + Commercial paper + Bonds