

# Financial Information

## Key Indicators

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	17,909	17,799	21,148	19,346		20,878	21,833	20,011	18,473	20,874	22,373
Gross profit	7,640	7,277	8,442	7,666		8,461	8,741	8,020	7,875	8,991	9,573
Gross profit to net sales	42.7%	40.9%	39.9%	39.6%		40.5%	40.0%	40.1%	42.6%	43.1%	42.8%
Operating profit	2,792	2,304	3,086	2,112		2,358	2,760	2,309	2,522	2,890	2,639
Operating profit to net sales	15.6%	12.9%	14.6%	10.9%		11.3%	12.6%	11.5%	13.7%	13.8%	11.8%
Ordinary profit	3,095	2,542	2,921	2,058		2,432	2,791	2,205	2,608	3,085	2,787
Ordinary profit to net sales	17.3%	14.3%	13.8%	10.6%		11.7%	12.8%	11.0%	14.1%	14.8%	12.5%
Profit attributable to owners of parent	1,893	1,683	1,908	1,380		1,626	1,903	1,532	1,827	2,112	1,922
Profit attributable to owners of parent to net sales	10.6%	9.5%	9.0%	7.1%		7.8%	8.7%	7.7%	9.9%	10.1%	8.6%

Total assets	26,252	29,463	29,409	30,761		32,572	33,197	31,933	34,649	36,892	40,843
Return on assets	7.6%	6.0%	6.5%	4.6%		5.1%	5.8%	4.7%	5.5%	5.9%	4.9%
Interest-bearing debt	-	-	-	-		-	-	-	-	-	-
Net assets	21,875	23,970	24,715	25,451		26,472	27,117	27,471	29,171	31,047	32,586
Equity ratio	82.9%	80.6%	83.3%	82.1%		80.6%	80.9%	85.3%	83.5%	83.5%	79.0%
Return on equity	9.1%	7.4%	7.9%	5.5%		6.3%	7.2%	5.7%	6.5%	7.1%	6.1%

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Cash flows from operating activities	2,575	2,104	2,218	1,626		1,223	2,291	3,558	3,487	2,083	4,605
Cash flows from investing activities	(2,389)	(256)	(5,105)	(471)		(2,511)	(61)	(1,475)	(1,987)	(1,341)	(299)
Cash flows from financing activities	(569)	(560)	(677)	(678)		(659)	(1,316)	(946)	(561)	(763)	(695)
Cash and cash equivalents at end of period	7,506	9,089	5,297	5,690		3,763	4,669	5,652	6,846	7,055	10,815

Capital investment	1,924	682	4,754	546		652	256	198	125	846	319
Depreciation	282	277	268	474		924	778	703	643	585	521
R&D expenses	448	472	510	619		598	413	369	347	367	399

No. of shares issued (1,000 shares)	17,819	17,819	17,819	17,819		17,819	35,638	35,638	35,638	35,638	35,638
No. of treasury shares (1,000 shares)	330	330	331	331		331	1,333	1,602	1,602	1,602	1,603
Earnings per share (yen)	108.24	96.26	109.14	78.93		93.03	54.54	45.01	53.70	62.06	56.50
Book value per share (yen)	1,243.88	1,357.36	1,401.54	1,444.38		1,500.75	783.03	800.04	850.14	904.77	948.36
Dividends per share (yen)	30	30	36	36		33	17	18	18	19	30
Dividend payout ratio	27.7%	31.2%	33.0%	45.6%		35.5%	30.9%	40.0%	33.5%	30.6%	53.1%

Employees (persons)	589	601	636	663		683	683	689	681	692	715
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# Financial Information

## Consolidated Balance Sheets (Fiscal Year-End)

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and deposits	6,362	8,646	11,690	12,404	16,169
Notes and accounts receivable - trade	6,844	5,410	5,563	5,905	5,471
Merchandise and finished goods	717	772	1,007	1,074	1,288
Work in process	1,696	1,120	987	1,203	1,338
Raw materials and supplies	3,619	3,165	2,987	3,571	3,760
Consumption taxes receivable	34	19	71	87	87
Other	707	276	236	261	533
Allowance for doubtful accounts	(18)	(19)	(36)	(7)	(10)
<b>Total current assets</b>	<b>19,964</b>	<b>19,391</b>	<b>22,509</b>	<b>24,500</b>	<b>28,638</b>
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	4,995	4,554	4,166	3,849	3,609
Machinery, equipment and vehicles, net	147	137	116	119	150
Land	6,130	6,107	6,129	6,812	6,821
Construction in progress	8	10	22	12	34
Other, net	126	96	97	132	130
<b>Total property, plant and equipment</b>	<b>11,408</b>	<b>10,905</b>	<b>10,531</b>	<b>10,926</b>	<b>10,746</b>
<b>Intangible assets</b>					
Other	429	358	254	186	192
<b>Total intangible assets</b>	<b>429</b>	<b>358</b>	<b>254</b>	<b>186</b>	<b>192</b>
<b>Investments and other assets</b>					
Investment securities	218	159	285	263	307
Retirement benefit asset	294	285	257	264	215
Deferred tax assets	705	658	621	647	649
Other	196	193	209	181	141
Allowance for doubtful accounts	(19)	(20)	(20)	(78)	(49)
<b>Total investments and other assets</b>	<b>1,394</b>	<b>1,277</b>	<b>1,353</b>	<b>1,279</b>	<b>1,265</b>
<b>Total non-current assets</b>	<b>13,232</b>	<b>12,541</b>	<b>12,139</b>	<b>12,392</b>	<b>12,204</b>
<b>Total assets</b>	<b>33,197</b>	<b>31,933</b>	<b>34,649</b>	<b>36,892</b>	<b>40,843</b>

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Notes and accounts payable - trade	1,331	895	1,933	1,710	1,733
Electronically recorded obligations - operating	1,035	803	839	935	890
Accounts payable - other	492	418	542	519	586
Income taxes payable	523	137	400	560	275
Advances received	1,755	1,270	789	1,162	3,721
Provision for bonuses	273	267	282	300	310
Provision for bonuses for directors	37	23	42	32	29
Provision for product warranties	147	178	162	137	256
Other	262	256	328	310	210
<b>Total current liabilities</b>	<b>5,860</b>	<b>4,250</b>	<b>5,321</b>	<b>5,668</b>	<b>8,012</b>
<b>Non-current liabilities</b>					
Provision for retirement benefits for directors	66	66	-	-	-
Retirement benefit liability	65	62	87	100	164
Deferred tax liabilities	37	34	23	24	6
Other	49	46	43	51	73
<b>Total noncurrent liabilities</b>	<b>219</b>	<b>210</b>	<b>155</b>	<b>176</b>	<b>244</b>
<b>Total liabilities</b>	<b>6,079</b>	<b>4,461</b>	<b>5,477</b>	<b>5,845</b>	<b>8,256</b>
<b>NET ASSETS</b>					
<b>Shareholders' equity</b>					
Share capital	1,985	1,985	1,985	1,985	1,985
Capital surplus	2,023	2,023	2,024	2,024	2,024
Retained earnings	23,579	24,531	25,848	27,212	28,454
Treasury shares	(1,039)	(1,355)	(1,355)	(1,355)	(1,355)
<b>Total shareholders' equity</b>	<b>26,549</b>	<b>27,185</b>	<b>28,503</b>	<b>29,866</b>	<b>31,108</b>
<b>Accumulated other comprehensive income</b>					
Valuation difference on available-for-sale securities	56	16	103	88	118
Foreign currency translation adjustment	184	(34)	290	796	1,043
Remeasurements of defined benefit plans	69	62	37	41	5
<b>Total accumulated other comprehensive income</b>	<b>311</b>	<b>44</b>	<b>431</b>	<b>927</b>	<b>1,168</b>
<b>Non-controlling interests</b>	<b>256</b>	<b>242</b>	<b>236</b>	<b>253</b>	<b>309</b>
<b>Total net assets</b>	<b>27,117</b>	<b>27,471</b>	<b>29,171</b>	<b>31,047</b>	<b>32,586</b>
<b>Total liabilities and net assets</b>	<b>33,197</b>	<b>31,933</b>	<b>34,649</b>	<b>36,892</b>	<b>40,843</b>

# Financial Information

## Consolidated Statements of Income

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Net sales</b>	<b>21,833</b>	<b>20,011</b>	<b>18,473</b>	<b>20,874</b>	<b>22,373</b>
Cost of sales	13,092	11,991	10,598	11,883	12,799
Cost to net sales	60.0%	59.9%	57.4%	56.9%	57.2%
<b>Gross profit</b>	<b>8,741</b>	<b>8,020</b>	<b>7,875</b>	<b>8,991</b>	<b>9,573</b>
Gross profit to net sales	40.0%	40.1%	42.6%	43.1%	42.8%
Selling, general and administrative expenses	5,980	5,710	5,353	6,100	6,934
<b>Operating profit</b>	<b>2,760</b>	<b>2,309</b>	<b>2,522</b>	<b>2,890</b>	<b>2,639</b>
Operating profit to net sales	12.6%	11.5%	13.7%	13.8%	11.8%
Non-operating income					
Interest income	5	6	6	6	6
Dividend income	5	6	5	6	8
Purchase discounts	13	10	6	7	8
Foreign exchange gains	-	-	34	96	99
Subsidy income	49	-	15	-	-
Other	36	22	19	78	27
<b>Total non-operating income</b>	<b>109</b>	<b>46</b>	<b>88</b>	<b>195</b>	<b>150</b>
Non-operating expenses					
Sales discounts	1	1	0	-	-
Foreign exchange losses	77	147	-	-	-
Other	0	1	0	1	3
<b>Total non-operating expenses</b>	<b>79</b>	<b>150</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Ordinary profit</b>	<b>2,791</b>	<b>2,205</b>	<b>2,608</b>	<b>3,085</b>	<b>2,787</b>
Ordinary profit to net sales	12.8%	11.0%	14.1%	14.8%	12.5%
Extraordinary income					
Gain on sales of non-current assets	2	5	1	1	7
Gain on sales of investment securities	-	-	-	-	-
<b>Total extraordinary income</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>7</b>
Extraordinary losses					
Loss on sales and retirement of non-current assets	9	1	0	0	25
Other	0	1	-	-	-
<b>Total extraordinary losses</b>	<b>10</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>25</b>
<b>Profit before income taxes</b>	<b>2,783</b>	<b>2,208</b>	<b>2,610</b>	<b>3,086</b>	<b>2,769</b>
Total income taxes	819	629	752	952	790
<b>Profit</b>	<b>1,963</b>	<b>1,579</b>	<b>1,857</b>	<b>2,133</b>	<b>1,978</b>
Profit attributable to non-controlling interests	60	46	29	21	55
<b>Profit attributable to owners of parent</b>	<b>1,903</b>	<b>1,532</b>	<b>1,827</b>	<b>2,112</b>	<b>1,922</b>
Profit attributable to owners of parent to net sales	8.7%	7.7%	9.9%	10.1%	8.6%

## Order, Backlog and Sales

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Order received by product</b>					
Take-out robots	15,549	11,885	12,785	14,402	14,519
Custom-ordered equipment	3,679	2,997	2,784	3,910	8,444
Parts & maintenance services	3,418	3,168	3,145	3,519	3,806
<b>Total</b>	<b>22,647</b>	<b>18,051</b>	<b>18,715</b>	<b>21,832</b>	<b>26,770</b>
<b>Backlog of orders by product</b>					
Take-out robots	3,004	2,120	3,000	3,120	3,485
Custom-ordered equipment	3,120	2,061	1,423	2,209	6,247
Parts & maintenance services	225	208	207	259	253
<b>Total</b>	<b>6,350</b>	<b>4,390</b>	<b>4,631</b>	<b>5,589</b>	<b>9,986</b>
<b>Sales by product</b>					
Take-out robots	15,512	12,770	11,904	14,282	14,154
Custom-ordered equipment	2,880	4,056	3,422	3,124	4,406
Parts & maintenance services	3,440	3,185	3,147	3,467	3,812
<b>Total</b>	<b>21,833</b>	<b>20,011</b>	<b>18,473</b>	<b>20,874</b>	<b>22,373</b>
<b>Sales by region</b>					
Japan	9,304	8,159	6,936	8,262	8,851
China & Taiwan	2,816	2,395	2,753	3,318	2,799
Other Asia	4,876	3,504	3,032	3,622	4,060
Europe	939	2,079	1,782	1,075	1,333
North America	3,233	3,343	3,375	4,103	4,674
Others	663	527	593	492	653
<b>Total</b>	<b>21,833</b>	<b>20,011</b>	<b>18,473</b>	<b>20,874</b>	<b>22,373</b>
<b>Sales by end-user categories</b>					
Mobility <sup>*1</sup>	6,724	5,792	4,247	5,582	5,875
Medical <sup>*1</sup>	2,705	4,303	4,878	3,633	4,366
Electronics <sup>*1</sup>	3,698	3,617	3,305	4,653	5,444
Electrical appliance	3,195	2,110	1,653	1,873	1,782
Sundry products	2,229	1,966	1,764	2,471	2,298
Containers	1,916	1,276	1,496	1,350	1,314
Discs and optical instruments <sup>*2</sup>	704	465	624	650	-
Others	657	478	501	657	1,291
<b>Total</b>	<b>21,833</b>	<b>20,011</b>	<b>18,473</b>	<b>20,874</b>	<b>22,373</b>

<sup>\*1</sup> "Automotive", "Electronic parts", and "Medical products" have been renamed "Mobility", "Electronics", and "Medical" respectively.

<sup>\*2</sup> "Discs and optical instruments" has been merged with "Electronics."