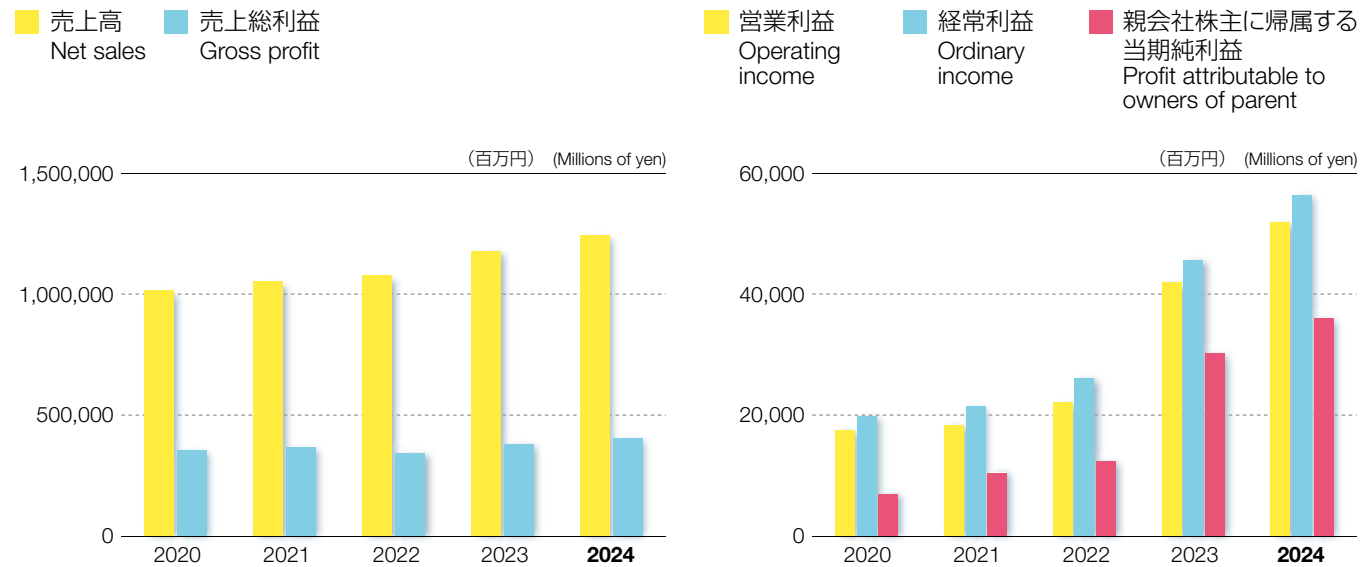


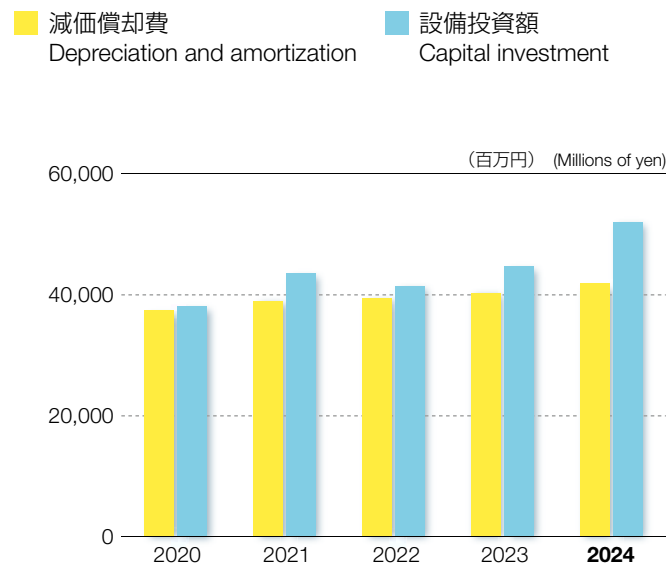
売上高・利益の推移

Sales & Profits



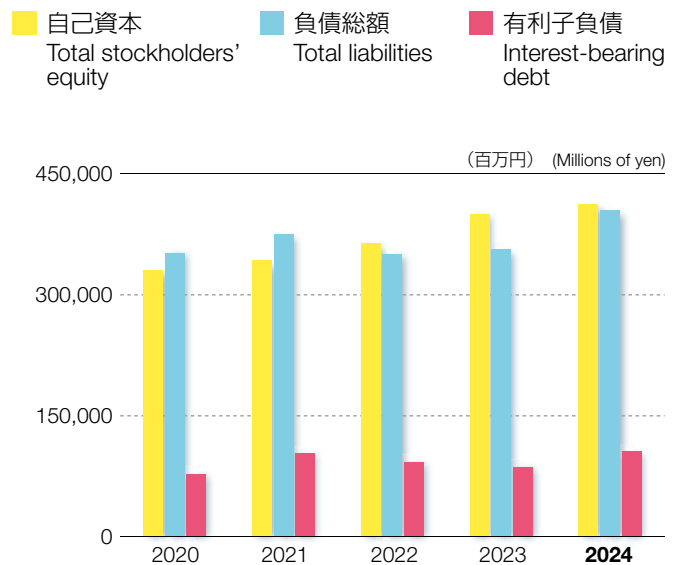
減価償却費・設備投資額の推移

Depreciation and Amortization & Capital Investment



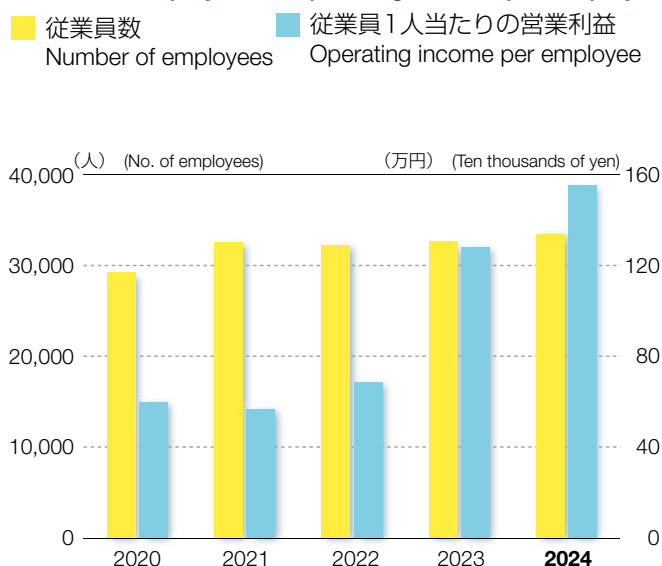
自己資本・負債の推移

Total Stockholders' Equity & Liability

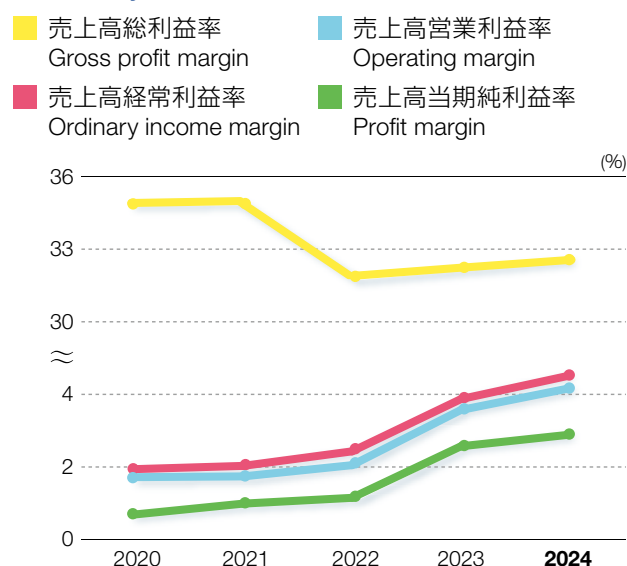


各表示年の12月31日に終了した年度 Years Ended December 31		(百万円) (Millions of yen)				
		2020	2021	2022	2023	2024
売上高	Net sales	¥1,014,741	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488
売上総利益	Gross profit	353,618	367,855	343,607	379,046	405,255
営業利益	Operating income	17,438	18,359	22,032	41,962	51,873
経常利益	Ordinary income	19,734	21,382	26,127	45,526	56,305
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	6,956	10,378	12,368	30,168	36,015
減価償却費	Depreciation and amortization	37,420	38,997	39,436	40,318	41,863
設備投資額	Capital investment	38,056	43,625	41,447	44,644	52,050
自己資本	Total stockholders' equity	330,486	342,574	363,738	400,137	412,150
負債総額	Total liabilities	352,060	375,135	350,133	355,902	404,618
有利子負債	Interest-bearing debt	78,092	104,074	92,277	85,916	106,575

従業員数・1人当たり営業利益の推移 Number of Employees & Operating Income per Employee

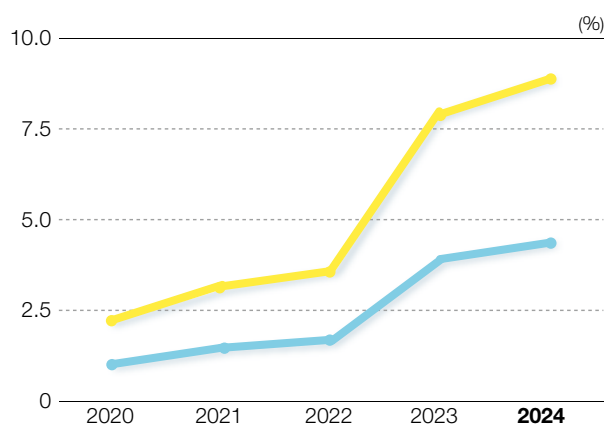


収益性の指標 Profitability

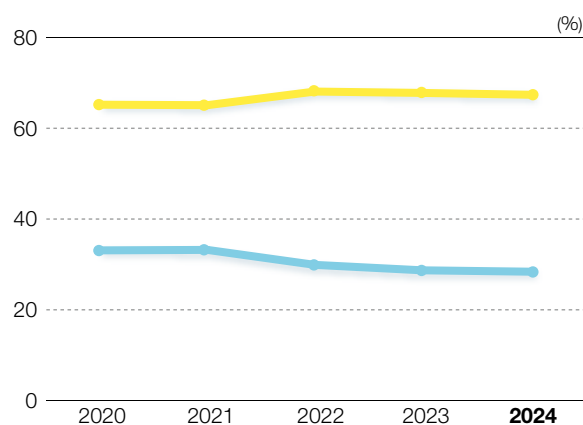


収益性の指標 Profitability

自己資本利益率 (ROE) Return on equity (ROE)
総資産利益率 (ROA) Return on assets (ROA)



売上高原価率 Ratio of cost of sales to net sales
売上高販管費比率 Ratio of selling, general and administrative expenses to net sales



各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
従業員数 (人)	Number of employees	29,243	32,527	32,210	32,725	33,393
従業員1人当たりの営業利益 (円)	Operating income per employee (Yen)	¥596,331	¥564,440	¥684,041	¥1,282,263	¥1,553,435
売上高総利益率 (%)	Gross profit margin (%)	34.85%	34.93%	31.90%	32.24%	32.56%
売上高営業利益率 (%)	Operating margin (%)	1.72	1.74	2.05	3.57	4.17
売上高経常利益率 (%)	Ordinary income margin (%)	1.94	2.03	2.43	3.87	4.52
売上高当期純利益率 (%)	Profit margin (%)	0.69	0.99	1.15	2.57	2.89
自己資本利益率 (ROE)* ¹ (%)	Return on equity (ROE) ⁽¹⁾ (%)	2.12	3.08	3.50	7.90	8.87
総資産利益率 (ROA)* ² (%)	Return on assets (ROA) ⁽²⁾ (%)	0.96	1.41	1.63	3.87	4.32
売上高原価率 (%)	Ratio of cost of sales to net sales (%)	65.2	65.1	68.1	67.8	67.4
売上高販管費比率 (%)	Ratio of selling, general and administrative expenses to net sales (%)	33.1	33.2	29.9	28.7	28.4

* 1 ROE = 親会社株主に帰属する当期純利益 ÷ (純資産合計 (期首・期末平均) - 非支配株主持分 (期首・期末平均)) × 100
* 2 ROA = 親会社株主に帰属する当期純利益 ÷ 資産合計 (期首・期末平均) × 100

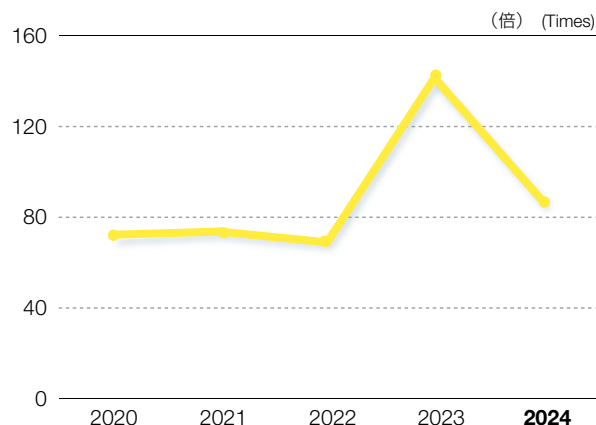
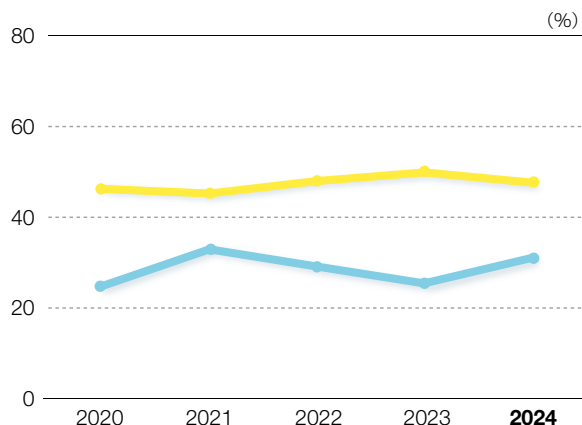
(1) ROE = Profit attributable to owners of parent ÷ (Average net assets - Average non-controlling interests) × 100
(2) ROA = Profit attributable to owners of parent ÷ Average total assets × 100

安定性の指標 Financial Stability

■ 自己資本比率
Equity ratio

■ デット・エクイティ・レシオ
Debt-to-equity ratio

■ インタレスト・カバレッジ・レシオ
Interest coverage ratio



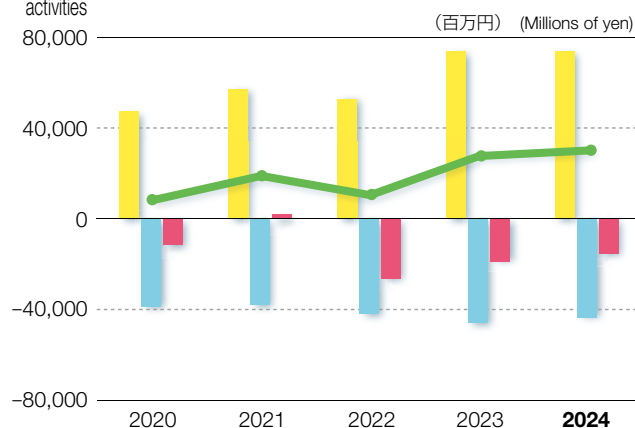
キャッシュ・フロー Cash Flows

■ 営業活動によるキャッシュ・フロー
Net cash provided by operating activities

■ 投資活動によるキャッシュ・フロー
Net cash used in investing activities

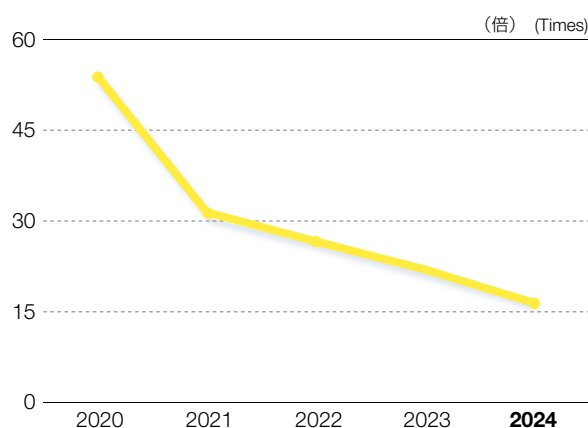
■ 財務活動によるキャッシュ・フロー
Net cash provided by (used in) financing activities

■ フリー・キャッシュフロー
Free cash flow



株式評価の指標 Financial Indicators

■ 株価収益率
Price-earnings ratio (PER)



各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
自己資本比率 (%)	Equity ratio (%)	46.26%	45.23%	47.98%	49.89%	47.64%
デット・エクイティ・レシオ ⁽¹⁾ (%)	Debt-to-equity ratio ⁽¹⁾ (%)	24.82	32.94	29.15	25.43	31.03
インタレスト・カバレッジ・レシオ ⁽²⁾ (倍)	Interest coverage ratio ⁽²⁾ (Times)	72.30	73.69	68.90	141.45	87.52
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	¥ 47,157	¥ 57,071	¥ 52,773	¥ 73,689	¥ 73,974
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(38,623)	(37,790)	(41,984)	(45,659)	(43,492)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	(11,585)	2,070	(26,695)	(18,834)	(15,038)
フリー・キャッシュフロー	Free cash flow	8,534	19,280	10,788	28,029	30,482
株価収益率 (倍)	Price-earnings ratio (PER) (Times)	53.87	31.44	26.63	22.00	16.48

* 1 デット・エクイティ・レシオ=有利子負債÷株主資本×100

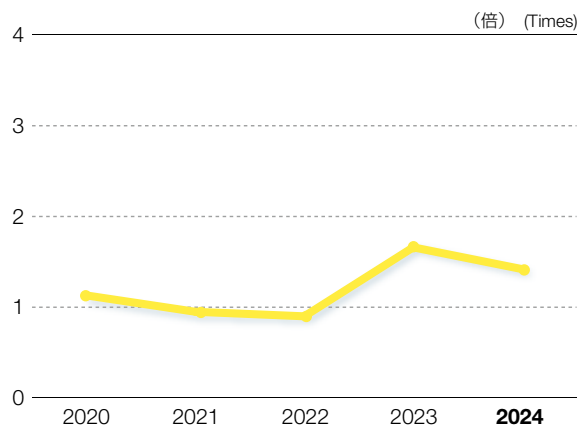
(1) Debt-to-equity ratio = Interest-bearing debt ÷ Total stockholders' equity × 100

* 2 インタレスト・カバレッジ・レシオ=営業活動によるキャッシュ・フロー÷利息の支払額

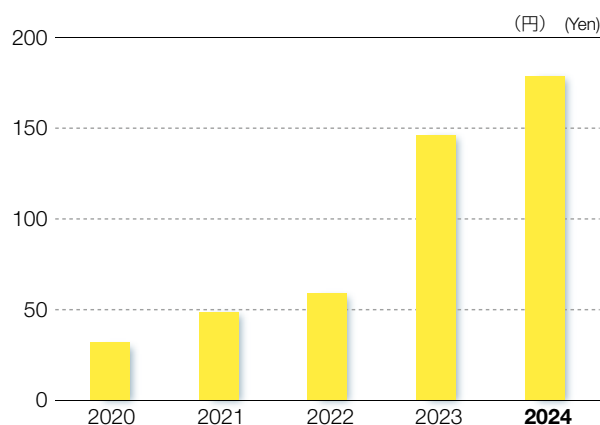
(2) Interest coverage ratio = Net cash provided by operating activities ÷ Interest paid

株式評価の指標 Financial Indicators

■ 株価純資産倍率
Price-book value ratio (PBR)

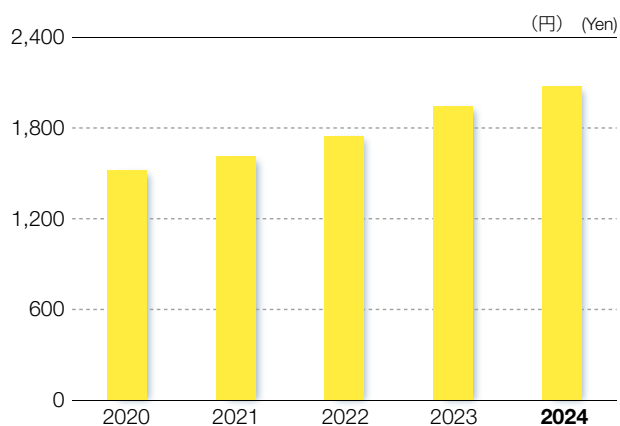


■ 1株当たり当期純利益
Profit per share (EPS)



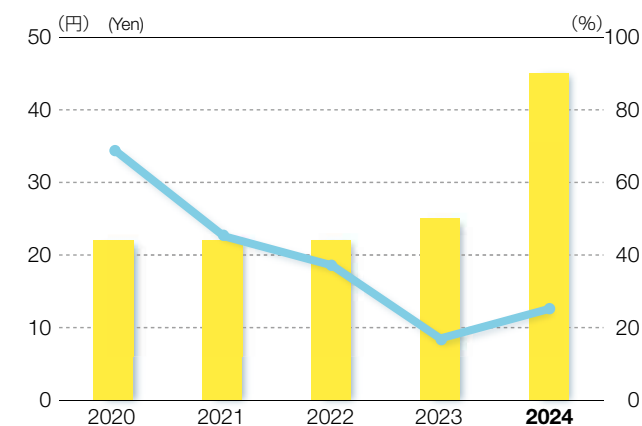
株式評価の指標 Financial Indicators

■ 1株当たり純資産
Net assets per share



■ 1株当たり配当額
Cash dividends per share

■ 配当性向
Dividend payout ratio

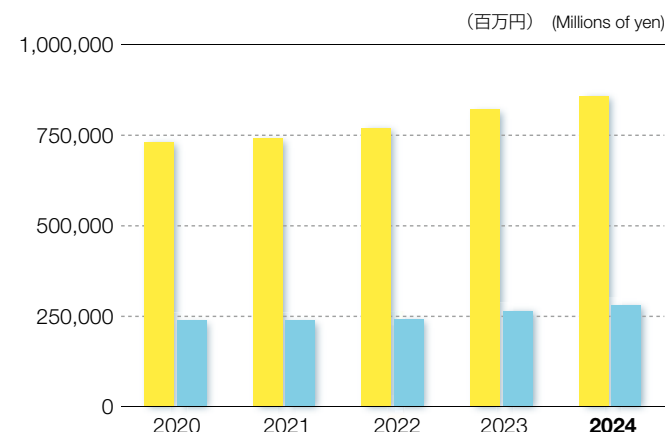


各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
株価純資産倍率 (倍)	Price-book value ratio (PBR) (Times)	1.13	0.95	0.90	1.66	1.42
1株当たり当期純利益 (円)	Profit per share (EPS) (Yen)	¥ 32.00	¥ 48.60	¥ 59.10	¥ 146.19	¥ 178.58
1株当たり純資産 (円)	Net assets per share (Yen)	1,520.24	1,609.57	1,743.42	1,942.85	2,072.34
1株当たり配当額 (円)	Cash dividends per share (Yen)	22.00	22.00	22.00	25.00	45.00
配当性向 (%)	Dividend payout ratio (%)	68.75%	45.27%	37.22%	17.10%	25.20%

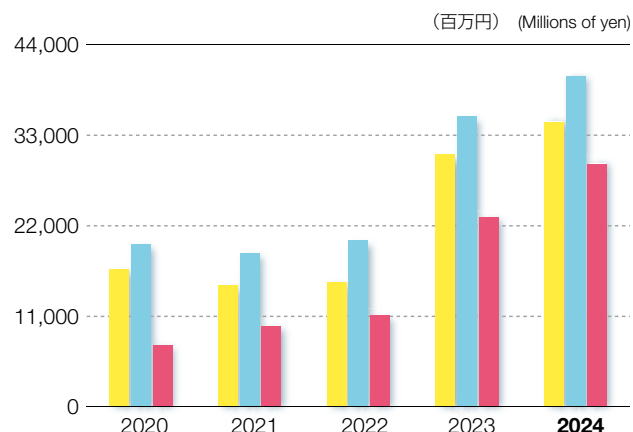
売上高・利益の推移

Sales & Profits

売上高 Net sales
売上総利益 Gross profit



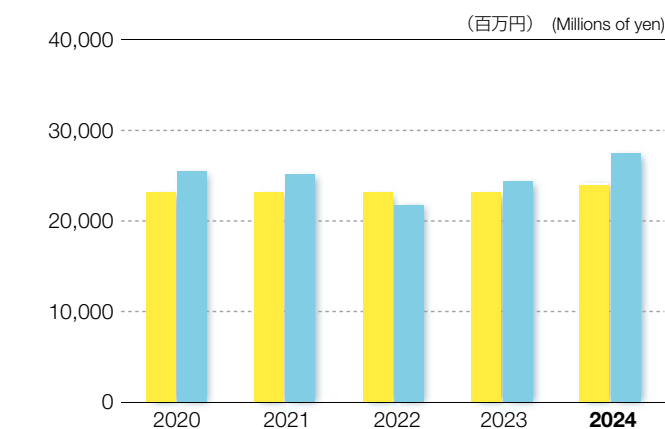
営業利益 Operating income
経常利益 Ordinary income
当期純利益 Profit



減価償却費・設備投資額の推移

Depreciation and Amortization & Capital Investment

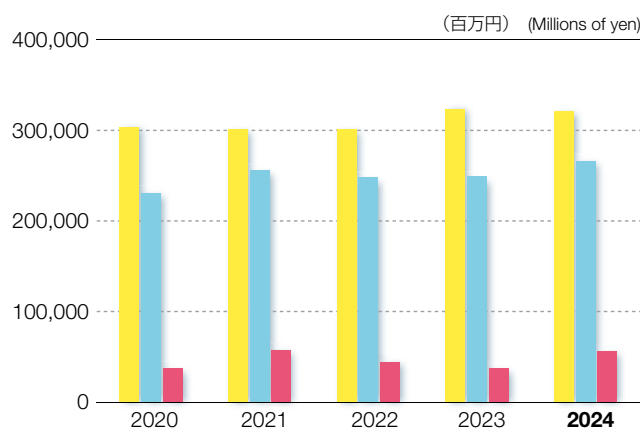
減価償却費 Depreciation and amortization
設備投資額 Capital investment



自己資本・負債の推移

Total Stockholders' Equity & Liability

自己資本 Total stockholders' equity
負債総額 Total liabilities
有利子負債 Interest-bearing debt

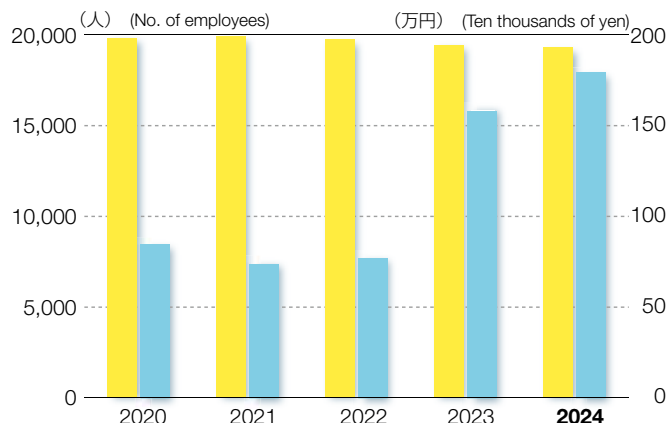


各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
売上高	Net sales	¥730,270	¥741,371	¥768,695	¥821,632	¥857,028
売上総利益	Gross profit	238,036	239,062	242,681	264,660	279,657
営業利益	Operating income	16,734	14,750	15,169	30,710	34,554
経常利益	Ordinary income	19,775	18,622	20,233	35,295	40,129
当期純利益	Profit	7,488	9,821	11,134	22,987	29,454
減価償却費	Depreciation and amortization	23,112	23,143	23,130	23,110	23,967
設備投資額	Capital investment	25,426	25,120	21,701	24,317	27,407
自己資本	Total stockholders' equity	303,789	300,811	301,239	323,456	321,172
負債総額	Total liabilities	230,721	255,663	248,344	248,583	266,051
有利子負債	Interest-bearing debt	37,411	57,081	44,044	37,452	56,049

従業員数・1人当たり営業利益の推移 Number of Employees & Operating Income per Employee

■ 従業員数
Number of employees

■ 従業員1人当たりの営業利益
Operating income per employee



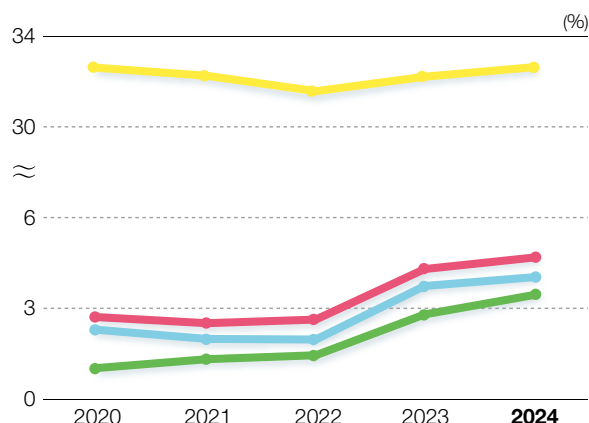
収益性の指標 Profitability

■ 売上高総利益率
Gross profit margin

■ 売上高営業利益率
Operating margin

■ 売上高経常利益率
Ordinary income margin

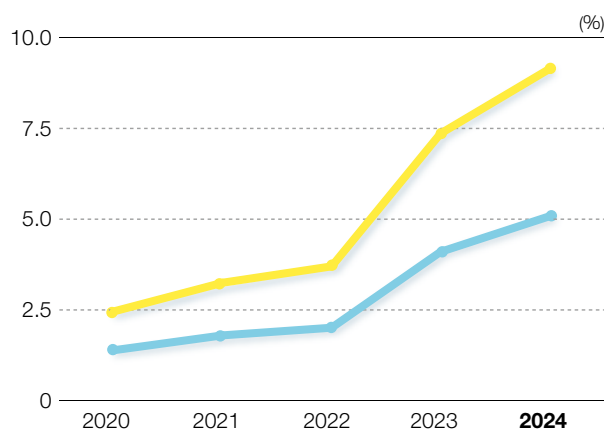
■ 売上高当期純利益率
Profit margin



収益性の指標 Profitability

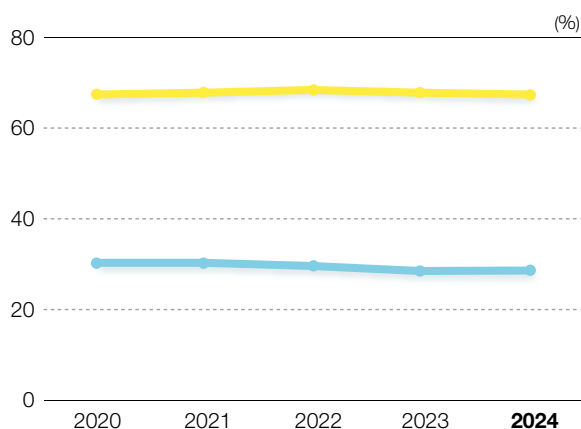
■ 自己資本利益率(ROE)
Return on equity (ROE)

■ 総資産利益率(ROA)
Return on assets (ROA)



■ 売上高原価率
Ratio of cost of sales to net sales

■ 売上高販管費比率
Ratio of selling, general and administrative expenses to net sales



各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
従業員数 (人)	Number of employees	19,832	19,985	19,750	19,446	19,291
従業員1人当たりの営業利益 (円)	Operating income per employee (Yen)	¥843,792	¥738,059	¥768,061	¥1,579,278	¥1,791,216
売上高総利益率 (%)	Gross profit margin (%)	32.60%	32.25%	31.57%	32.21%	32.63%
売上高営業利益率 (%)	Operating margin (%)	2.29	1.99	1.97	3.74	4.03
売上高経常利益率 (%)	Ordinary income margin (%)	2.71	2.51	2.63	4.30	4.68
売上高当期純利益率 (%)	Profit margin (%)	1.03	1.32	1.45	2.80	3.44
自己資本利益率(ROE)* ¹ (%)	Return on equity (ROE) ⁽¹⁾ (%)	2.46	3.25	3.70	7.36	9.14
総資産利益率(ROA)* ² (%)	Return on assets (ROA) ⁽²⁾ (%)	1.39	1.80	2.01	4.10	5.08
売上高原価率 (%)	Ratio of cost of sales to net sales (%)	67.4	67.8	68.4	67.8	67.4
売上高販管費比率 (%)	Ratio of selling, general and administrative expenses to net sales (%)	30.3	30.3	29.6	28.5	28.6

* 1 ROE = 当期純利益 ÷ 純資産合計 (期首・期末平均) × 100
* 2 ROA = 当期純利益 ÷ 資産合計 (期首・期末平均) × 100

(1) ROE = Profit ÷ Average net assets × 100
(2) ROA = Profit ÷ Average total assets × 100

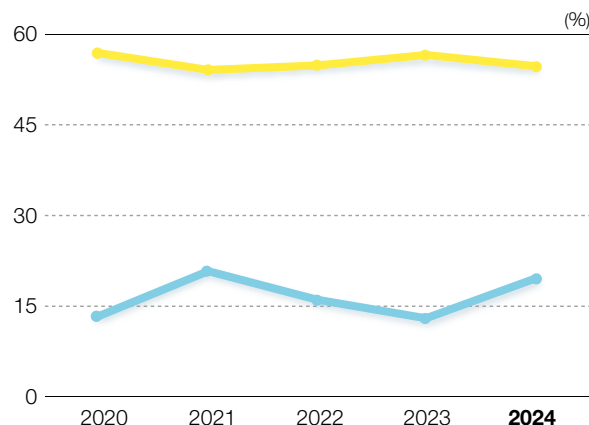
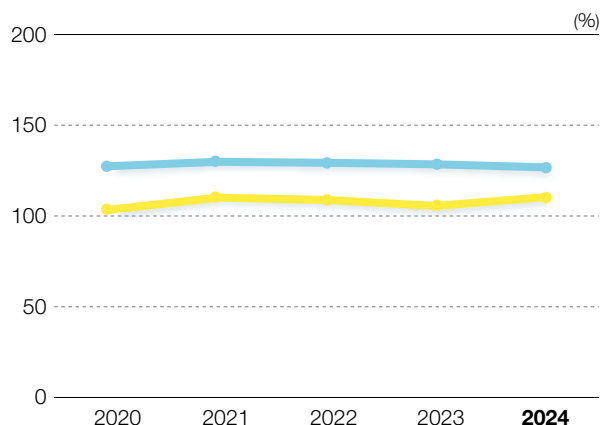
安定性の指標 Financial Stability

■ 流動比率
Current ratio

■ 固定比率
Ratio of total fixed assets to
total stockholders' equity

■ 自己資本比率
Equity ratio

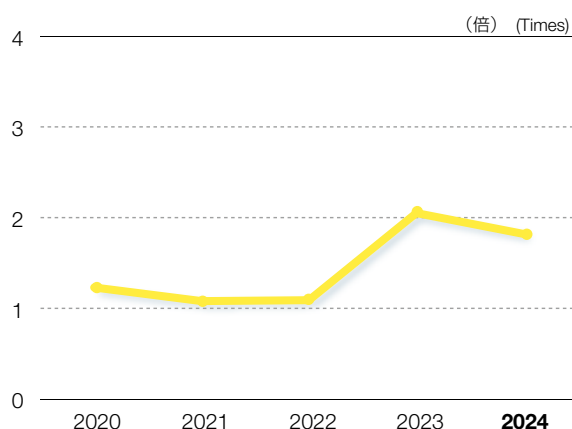
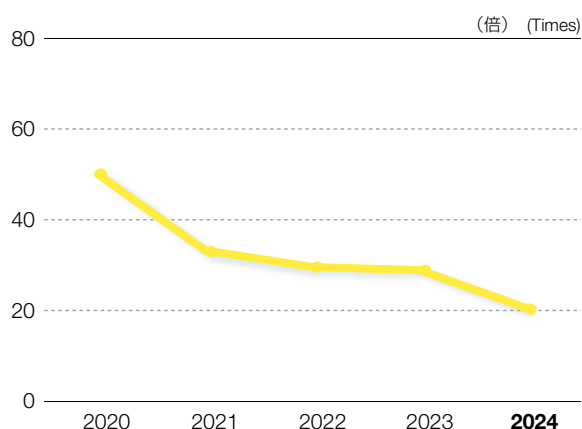
■ デット・エクイティ・レシオ
Debt-to-equity ratio



株式評価の指標 Financial Indicators

■ 株価収益率
Price-earnings ratio (PER)

■ 株価純資産倍率
Price-book value ratio (PBR)



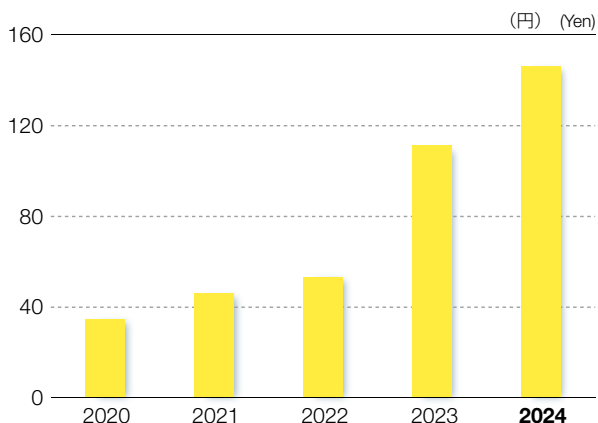
各表示年の12月31日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
流動比率 (%)	Current ratio (%)	103.40%	110.12%	108.79%	105.56%	110.31%
固定比率 (%)	Ratio of total fixed assets to total stockholders' equity (%)	127.42	129.86	129.31	128.48	126.82
自己資本比率 (%)	Equity ratio (%)	56.84	54.06	54.81	56.54	54.69
デット・エクイティ・レシオ* (%)	Debt-to-equity ratio* (%)	13.41	20.80	16.08	13.01	19.56
株価収益率 (倍)	Price-earnings ratio (PER) (Times)	50.05	33.22	29.58	28.87	20.15
株価純資産倍率 (倍)	Price-book value ratio (PBR) (Times)	1.23	1.08	1.09	2.05	1.82

* デット・エクイティ・レシオ=有利子負債÷株主資本×100

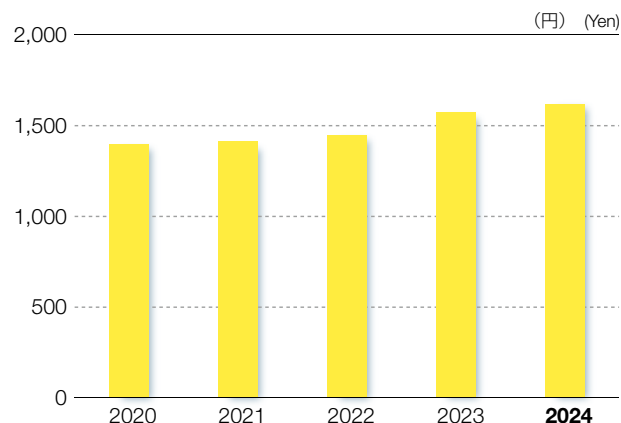
* Debt-to-equity ratio = Interest-bearing debt ÷ Total stockholders' equity × 100

株式評価の指標 Financial Indicators

1 株当たり当期純利益
Profit per share (EPS)



1 株当たり純資産
Net assets per share

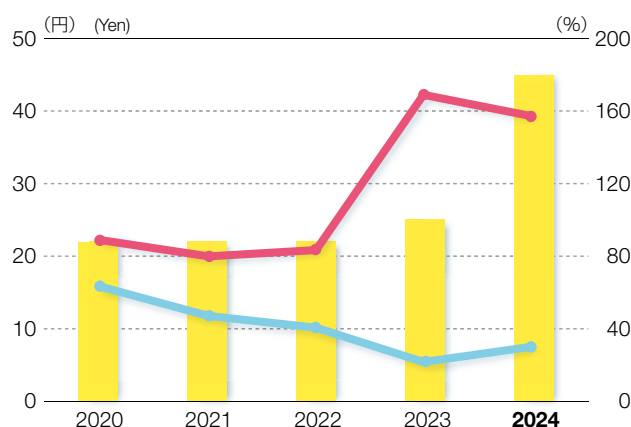


株式評価の指標 Financial Indicators

1 株当たり配当額
Cash dividends per share

配当性向
Dividend payout ratio

株主総利回り
Total shareholder return



各表示年の 12 月 31 日に終了した年度 Years Ended December 31		2020	2021	2022	2023	2024
1 株当たり当期純利益 (円)	Profit per share (EPS) (Yen)	¥ 34.45	¥ 46.00	¥ 53.21	¥ 111.39	¥ 146.05
1 株当たり純資産 (円)	Net assets per share (Yen)	1,397.43	1,413.35	1,443.86	1,570.53	1,614.89
1 株当たり配当額 (円)	Cash dividends per share (Yen)	22.00	22.00	22.00	25.00	45.00
配当性向 (%)	Dividend payout ratio (%)	63.86%	47.83%	41.35%	22.44%	30.81%
株主総利回り (%)	Total shareholder return (%)	89.58	80.66	84.15	169.68	158.00

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

各表示年の 12 月 31 日現在 As of December 31	2020	2021	2022	2023	2024
資産の部 Assets					
流動資産 Current assets:					
現金及び預金 Cash and deposits	¥108,588	¥138,143	¥125,184	¥134,937	¥152,443
受取手形及び売掛金 Notes and accounts receivable	112,639	114,588	—	—	—
受取手形 Notes receivable	—	—	184	148	139
売掛金 Accounts receivable	—	—	123,520	134,965	140,892
商品及び製品 Merchandise and finished goods	11,966	12,034	13,254	13,750	14,762
仕掛品 Work in process	788	718	922	728	992
原材料及び貯蔵品 Raw materials and supplies	10,442	11,793	13,952	15,203	16,893
その他 Other current assets	12,212	13,093	14,690	15,396	15,589
貸倒引当金 Allowance for doubtful accounts	(382)	(387)	(388)	(341)	(309)
流動資産合計 Total current assets	256,255	289,984	291,321	314,787	341,404
固定資産 Fixed assets:					
有形固定資産 Tangible fixed assets:					
建物及び構築物 Buildings and structures	390,037	406,315	416,940	433,007	441,936
減価償却累計額 Accumulated depreciation	(286,569)	(297,389)	(304,580)	(318,729)	(325,337)
建物及び構築物（純額） Buildings and structures, net	103,467	108,925	112,360	114,277	116,599
機械装置及び運搬具 Machinery, equipment and vehicles	521,328	540,592	557,718	581,140	596,284
減価償却累計額 Accumulated depreciation	(436,800)	(453,690)	(469,382)	(492,160)	(502,751)
機械装置及び運搬具（純額） Machinery, equipment and vehicles, net	84,528	86,902	88,336	88,980	93,532
工具、器具及び備品 Tools, furniture and fixtures	36,767	39,220	40,826	43,677	45,445
減価償却累計額 Accumulated depreciation	(28,405)	(31,588)	(33,197)	(35,068)	(36,603)
工具、器具及び備品（純額） Tools, furniture and fixtures, net	8,362	7,631	7,628	8,609	8,841
土地 Land	110,593	113,331	114,813	124,291	126,078
リース資産 Lease assets	10,238	17,436	19,872	21,469	23,402
減価償却累計額 Accumulated depreciation	(6,315)	(10,656)	(12,933)	(14,081)	(15,243)
リース資産（純額） Lease assets, net	3,923	6,779	6,939	7,387	8,158
建設仮勘定 Construction in progress	4,697	4,957	2,307	4,040	5,385
有形固定資産合計 Total tangible fixed assets	315,572	328,527	332,385	347,586	358,597
無形固定資産 Intangible fixed assets:					
のれん Goodwill	12,030	10,764	10,518	9,052	7,168
その他 Other fixed assets	9,451	11,494	12,847	12,365	12,029
無形固定資産合計 Total intangible fixed assets	21,481	22,258	23,365	21,417	19,197
投資その他の資産 Investments and other assets:					
投資有価証券 Investment securities	68,442	65,219	65,876	80,580	76,726
長期貸付金 Long-term loans receivable	824	877	812	1,218	654
退職給付に係る資産 Net defined benefit asset	378	457	490	649	33,048
繰延税金資産 Deferred tax assets	25,409	22,309	16,129	9,621	9,125
その他 Other investments and other assets	28,747	30,243	29,866	28,574	28,283
貸倒引当金 Allowance for doubtful accounts	(2,668)	(2,525)	(2,217)	(2,401)	(1,931)
投資その他の資産合計 Total investments and other assets	121,134	116,581	110,958	118,242	145,906
固定資産合計 Total fixed assets	458,188	467,367	466,709	487,247	523,701
資産合計 Total assets	¥714,443	¥757,352	¥758,031	¥802,035	¥865,105

	2020	2021	2022	2023	2024
負債の部 Liabilities					
流動負債 Current liabilities:					
支払手形及び買掛金 Notes and accounts payable	¥ 75,466	¥ 76,414	¥ 83,496	¥ 89,239	¥ 91,424
短期借入金 Short-term loans payable	50,716	60,913	55,795	55,608	60,302
リース債務 Lease obligations	1,499	2,942	3,159	3,551	3,679
未払法人税等 Accrued income tax	6,179	5,793	6,273	11,576	11,674
未払費用 Accrued expenses	40,079	41,634	39,079	41,541	42,465
賞与引当金 Allowance for employees' bonuses	4,571	4,952	5,186	5,793	6,014
販売促進引当金 Reserve for sales promotion expenses	1,232	1,238	—	—	—
店舗閉鎖損失引当金 Allowance for loss on store closure	—	37	47	48	49
資産除去債務 Asset retirement obligations	1	16	29	21	30
その他 Other current liabilities	37,214	41,342	44,272	50,495	54,313
流動負債合計 Total current liabilities	216,962	235,286	237,341	257,877	269,953
固定負債 Long-term liabilities:					
長期借入金 Long-term loans payable	16,601	29,172	22,779	16,690	32,373
リース債務 Lease obligations	2,879	4,831	4,476	4,282	4,693
役員退職慰労引当金 Reserve for retirement benefits for directors and corporate auditors	4,072	4,212	4,795	5,113	5,938
債務保証損失引当金 Reserve for loss on guarantees	—	33	33	—	—
環境対策引当金 Provision for environmental measures	1	—	—	—	—
退職給付に係る負債 Net defined benefit liability	100,222	89,943	68,598	58,293	74,282
資産除去債務 Asset retirement obligations	4,744	5,043	4,977	4,813	4,824
その他 Other long-term liabilities	6,575	6,611	7,131	8,831	12,552
固定負債合計 Total long-term liabilities	135,098	139,848	112,791	98,025	134,664
負債合計 Total liabilities	352,060	375,135	350,133	355,902	404,618
純資産の部 Net assets					
株主資本 Stockholders' equity:					
資本金 Common stock	11,014	11,014	11,014	11,014	11,014
資本剰余金 Capital surplus	9,660	9,633	9,632	9,632	9,632
利益剰余金 Earned surplus	299,251	310,080	317,816	343,395	374,629
自己株式 Treasury stock	(5,241)	(14,817)	(21,891)	(26,185)	(51,852)
株主資本合計 Total stockholders' equity	314,684	315,910	316,572	337,856	343,422
その他の包括利益累計額 Accumulated other comprehensive income:					
その他有価証券評価差額金 Net unrealized holding losses on available-for-sale securities	25,168	26,780	27,838	36,112	35,534
繰延ヘッジ損益 Deferred gains or losses on hedges	—	0	(14)	—	2
土地再評価差額金 Revaluation reserve for land	99	99	99	99	99
為替換算調整勘定 Foreign currency translation adjustments	91	987	5,635	6,494	5,425
退職給付に係る調整累計額 Remeasurements of defined benefit plans	(9,556)	(1,204)	13,607	19,575	27,665
その他の包括利益累計額合計 Total accumulated other comprehensive income	15,802	26,663	47,166	62,281	68,727
非支配株主持分 Non-controlling interests	31,896	39,643	44,158	45,994	48,336
純資産合計 Total net assets	362,383	382,217	407,897	446,132	460,486
負債純資産合計 Total liabilities and net assets	¥714,443	¥757,352	¥758,031	¥802,035	¥865,105

連結損益計算書 Consolidated Statements of Income

(百万円) (Millions of yen)

各表示年の12月31日に終了した年度 Years Ended December 31	2020	2021	2022	2023	2024
売上高 Net sales	¥1,014,741	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488
売上原価 Cost of sales	661,123	685,116	733,401	796,516	839,233
売上総利益 Gross profit	353,618	367,855	343,607	379,046	405,255
販売費及び一般管理費 Selling, general and administrative expenses	336,180	349,496	321,574	337,084	353,381
営業利益 Operating income	17,438	18,359	22,032	41,962	51,873
営業外収益 Nonoperating income	3,921	4,624	5,615	5,146	6,099
受取利息 Interest income	107	149	122	272	399
受取配当金 Dividend income	1,210	1,292	1,383	1,531	1,791
固定資産賃貸収入 Income from lease of fixed assets	917	892	992	1,028	978
持分法による投資利益 Equity in earnings of affiliates	402	510	585	539	681
為替差益 Foreign exchange gains	—	546	879	503	927
雑収入 Other nonoperating income	1,283	1,232	1,652	1,270	1,322
営業外費用 Nonoperating expenses	1,625	1,601	1,520	1,582	1,668
支払利息 Interest expense	653	787	752	740	861
固定資産賃貸費用 Rent expenses on fixed assets	337	315	327	308	255
為替差損 Foreign exchange losses	240	—	—	—	—
雑損失 Other nonoperating expenses	394	498	441	533	552
経常利益 Ordinary income	19,734	21,382	26,127	45,526	56,305
特別利益 Extraordinary gains	273	2,430	900	3,396	2,406
固定資産売却益 Gain on sales of fixed assets	85	100	108	137	219
負ののれん発生益 Gain on bargain purchase	—	—	—	2,697	—
関係会社株式売却益 Gain on sales of stocks of subsidiaries and affiliates	—	—	—	390	592
助成金収入 Subsidy income	113	2,329	591	—	—
投資有価証券売却益 Gain on sales of investment securities	69	—	—	—	1,443
補助金収入 Subsidy income	—	—	168	27	—
その他 Other	5	1	31	144	150
特別損失 Extraordinary losses	3,601	3,857	3,808	3,100	3,075
固定資産除売却損 Loss on sales and disposal of fixed assets	1,630	1,375	1,617	1,635	2,048
減損損失 Impairment loss	1,276	1,827	1,449	1,031	772
臨時休業等関連損失 Loss on temporary closure, etc.	456	94	—	—	—
その他 Other	237	559	742	434	254
税金等調整前当期純利益 Income before income taxes	16,406	19,955	23,218	45,821	55,636
法人税、住民税及び事業税 Corporate tax, residential and enterprise taxes	9,160	8,786	9,275	13,896	16,935
法人税等調整額 Income tax adjustment	(737)	(1,311)	(546)	293	567
法人税等合計 Total income taxes	8,423	7,475	8,728	14,190	17,502
当期純利益 Profit	7,983	12,480	14,490	31,631	38,133
非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests	1,026	2,102	2,121	1,462	2,117
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	¥ 6,956	¥ 10,378	¥ 12,368	¥ 30,168	¥ 36,015

連結包括利益計算書 Consolidated Statements of Comprehensive Income

(百万円) (Millions of yen)

各表示年の12月31日に終了した年度 Years Ended December 31	2020	2021	2022	2023	2024
当期純利益 Profit	¥ 7,983	¥12,480	¥14,490	¥31,631	¥38,133
その他の包括利益 Other comprehensive income					
その他有価証券評価差額金 Valuation difference on available-for-sale securities	(3,480)	1,606	1,077	8,348	(543)
為替換算調整勘定 Foreign currency translation adjustment	85	1,441	6,054	1,483	(530)
退職給付に係る調整額 Remeasurements of defined benefit plans	4,169	8,459	15,037	6,212	8,372
持分法適用会社に対する持分相当額 Share of other comprehensive income of associates accounted for using equity method	13	24	(30)	39	49
その他の包括利益合計 Total other comprehensive income	788	11,531	22,138	16,083	7,348
包括利益 Comprehensive income	8,771	24,012	36,628	47,714	45,481
(内訳) Comprehensive income attributable to					
親会社株主に係る包括利益 Owners of parent	7,586	21,239	32,871	45,284	42,461
非支配株主に係る包括利益 Non-controlling interests	1,184	2,772	3,757	2,430	3,019

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

(百万円) (Millions of yen)

各表示年の12月31日に終了した年度 Years Ended December 31	2020	2021	2022	2023	2024
営業活動によるキャッシュ・フロー Cash flows from operating activities:					
税金等調整前当期純利益 Income before income taxes	¥ 16,406	¥ 19,955	¥ 23,218	¥ 45,821	¥ 55,636
減価償却費 Depreciation and amortization	37,420	38,997	39,436	40,318	41,863
減損損失 Impairment loss	1,276	1,827	1,449	1,031	772
災害損失 Loss on disaster	11	179	235	129	147
臨時休業等関連損失 Loss on temporary closure, etc.	456	94	6	—	—
のれん償却額 Amortization of goodwill	1,526	1,619	1,641	1,654	1,634
負ののれん発生益 Gain on bargain purchase	—	—	—	(2,697)	—
貸倒引当金の増減額(減少) (Decrease) increase in allowance for doubtful accounts	(133)	(144)	(335)	(211)	(502)
賞与引当金の増減額(減少) (Decrease) increase in allowance for employees' bonuses	133	56	144	494	177
退職給付に係る負債の増減額(減少) (Decrease) increase in net defined benefit liability	1,861	1,300	145	(3,596)	(4,839)
役員退職慰労引当金の増減額(減少) (Decrease) increase in reserve for retirement benefits for directors and corporate auditors	253	139	510	318	756
受取利息及び受取配当金 Interest and dividend income	(1,317)	(1,442)	(1,505)	(1,803)	(2,190)
持分法適用会社からの配当金の受取額 Proceeds from dividend income from associates accounted for using equity method	128	170	134	154	171
支払利息 Interest expense	653	787	752	740	861
為替差損益(益) Foreign exchange losses (gains)	—	(546)	(879)	(503)	(927)
補助金収入 Subsidy income	—	—	(168)	(27)	—
投資有価証券売却損益(益) Loss (gain) on sales of investment securities	(65)	—	(15)	(20)	(1,443)
助成金収入 Subsidy income	(113)	(2,329)	(591)	—	—
持分法による投資損益(益) Equity in (earnings) losses of affiliates	(402)	(510)	(585)	(539)	(681)
固定資産売却損益(益) Loss (gain) on sales and retirement of fixed assets	1,545	1,275	1,508	1,497	1,828
投資有価証券評価損益(益) Loss (gain) on valuation of investment securities	47	37	305	5	—
関係会社株式売却損益(益) Loss (gain) on sales of stocks of subsidiaries and affiliates	—	—	—	(390)	(592)
関係会社株式評価損 Loss on valuation of stocks of subsidiaries and affiliates	—	145	—	—	—
売上債権の増減額(増加) Decrease (increase) in trade receivables	2,413	(1,159)	(7,204)	(8,001)	(5,204)
棚卸資産の増減額(増加) Decrease (increase) in inventories	593	(759)	(3,255)	(1,247)	(2,997)
仕入債務の増減額(減少) (Decrease) increase in accounts payable	(3,276)	(238)	5,467	3,350	1,849
未払消費税等の増減額(減少) (Decrease) increase in accrued consumption tax	(3,117)	1,648	498	1,368	200
その他 Other	169	2,070	(1,234)	3,587	2,528
小計 Total	56,470	63,175	59,679	81,431	89,048
利息及び配当金の受取額 Interest and dividends received	1,318	1,442	1,506	1,801	2,190
利息の支払額 Interest paid	(652)	(774)	(765)	(520)	(845)
法人税等の支払額 Income taxes paid	(9,678)	(8,779)	(8,286)	(9,009)	(16,410)
助成金の受取額 Subsidies received	111	2,177	744	—	—
その他 Other	(411)	(171)	(104)	(13)	(7)
営業活動によるキャッシュ・フロー Net cash provided by operating activities	47,157	57,071	52,773	73,689	73,974
投資活動によるキャッシュ・フロー Cash flows from investing activities:					
定期預金の増減額(増加) Decrease (increase) in time deposits	(503)	1,492	(862)	367	(992)
有形固定資産の取得による支出 Payments for purchase of tangible fixed assets	(34,566)	(36,599)	(36,744)	(38,175)	(43,055)
有形固定資産の売却による収入 Proceeds from sales of tangible fixed assets	160	134	124	154	189
無形固定資産の取得による支出 Payments for purchase of intangible fixed assets	(2,436)	(2,100)	(3,824)	(2,280)	(2,614)
投資有価証券の取得による支出 Payments for purchase of investment securities	(972)	(30)	(33)	(146)	(150)
投資有価証券の売却による収入 Proceeds from sales of investment securities	211	0	18	598	4,589
賃貸固定資産の取得による支出 Payments for purchase of fixed lease assets	(7)	(1)	(38)	(67)	(24)
連結の範囲の変更を伴う子会社株式の取得による支出 Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	(5,268)	—
連結の範囲の変更を伴う子会社株式の取得による収入 Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	448	—	—
貸付けによる支出 Payments for loans	(81)	(47)	(29)	(452)	(40)
貸付金の回収による収入 Proceeds from collection of loans	65	41	38	467	124
その他 Other	(492)	(681)	(1,083)	(856)	(1,517)
投資活動によるキャッシュ・フロー Net cash used in investing activities	(38,623)	(37,790)	(41,984)	(45,659)	(43,492)
財務活動によるキャッシュ・フロー Cash flows from financing activities:					
短期借入金の増減額(減少) (Decrease) increase in short-term loans payable	1,720	2,155	(109)	1,269	2,315
リース債務の返済による支出 Repayment of lease obligations	(1,774)	(3,549)	(2,543)	(3,110)	(3,745)
長期借入れによる収入 Proceeds from long-term loans payable	3,600	29,714	5,107	3,250	27,520
長期借入金の返済による支出 Repayment of long-term loans payable	(10,194)	(11,229)	(16,759)	(10,804)	(9,634)
社債の償還による支出 Payments for redemption of bonds	(140)	(90)	—	—	—
自己株式の取得による支出 Payments for purchase of treasury stock	(0)	(9,576)	(7,073)	(4,294)	(25,666)
自己株式の売却による収入 Proceeds from sales of treasury stock	—	0	—	—	—
配当金の支払額 Dividends paid	(4,338)	(4,772)	(4,670)	(4,579)	(5,136)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(364)	(410)	(646)	(563)	(689)
連結の範囲の変更を伴わない子会社株式の取得による支出 Payments for purchase of stocks of subsidiaries that do not result in change in scope of consolidation	(93)	(170)	—	—	—
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	(11,585)	2,070	(26,695)	(18,834)	(15,038)
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	(22)	927	1,970	827	308
現金及び現金同等物の増減額(減少) Net (decrease) increase in cash and cash equivalents	(3,073)	22,279	(13,936)	10,022	15,753
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	105,916	102,842	133,495	119,559	129,582
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	8,373	—	—	604
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	¥102,842	¥133,495	¥119,559	¥129,582	¥145,939

貸借対照表 Nonconsolidated Balance Sheets

(百万円) (Millions of yen)

各表示年の 12 月 31 日現在 As of December 31	2020	2021	2022	2023	2024
資産の部 Assets					
流動資産 Current assets:					
現金及び預金 Cash and deposits	¥ 50,890	¥ 68,146	¥ 54,571	¥ 54,690	¥ 64,036
受取手形 Notes receivable	14	13	12	11	10
売掛金 Accounts receivable	77,207	77,341	82,095	86,807	89,673
商品及び製品 Merchandise and finished goods	5,216	5,521	5,681	6,096	6,482
仕掛品 Work in progress	106	108	132	125	135
原材料及び貯蔵品 Raw materials and supplies	4,823	5,050	5,950	6,150	6,638
前払費用 Prepaid expenses	1,514	1,581	1,595	1,621	1,689
短期貸付金 Short-term loans	363	452	775	1,270	1,237
未収入金 Accounts due	5,423	5,972	7,248	7,827	8,674
その他 Other current assets	1,917	1,740	2,108	1,688	1,429
貸倒引当金 Allowance for doubtful accounts	(55)	(83)	(125)	(126)	(98)
流動資産合計 Total current assets	147,421	165,847	160,045	166,163	179,909
固定資産 Fixed assets:					
有形固定資産 Tangible fixed assets:					
建物 Buildings	63,634	64,925	63,597	63,590	64,040
構築物 Structures	4,440	4,550	4,442	4,364	4,282
機械及び装置 Machinery and equipment	47,016	48,327	46,380	47,124	48,567
車両運搬具 Vehicles and delivery equipment	3,965	3,676	3,642	3,631	3,745
工具、器具及び備品 Tools, furniture and fixtures	6,892	5,902	5,816	6,204	6,171
土地 Land	78,996	78,969	78,901	78,895	79,620
リース資産 Lease assets	1,341	2,242	1,738	1,248	1,021
建設仮勘定 Construction in progress	2,635	473	653	804	1,147
有形固定資産合計 Total tangible fixed assets	208,922	209,067	205,172	205,863	208,598
無形固定資産 Intangible fixed assets:					
借地権 Leaseholds	514	523	518	516	514
ソフトウェア Software	4,361	5,090	6,734	6,500	6,716
リース資産 Lease assets	199	268	200	131	62
その他 Other intangible fixed assets	340	326	135	121	112
無形固定資産合計 Total intangible fixed assets	5,416	6,209	7,589	7,269	7,406
投資その他の資産 Investments and other assets:					
投資有価証券 Investment securities	50,648	52,886	54,104	65,886	62,341
関係会社株式 Investments in affiliated companies	82,578	82,603	82,603	90,975	92,575
関係会社長期貸付金 Long-term loans to affiliated companies	4,940	6,062	7,056	9,211	10,944
長期前払費用 Long-term prepaid expenses	1,251	1,281	1,205	1,249	1,191
繰延税金資産 Deferred tax assets	14,962	14,969	14,814	10,545	9,964
賃貸固定資産 Fixed lease assets	8,312	8,014	7,872	7,676	7,523
敷金 Real estate rental deposits	8,185	8,181	7,968	7,761	7,597
差入保証金 Guarantee deposits	2,507	2,178	1,868	1,570	1,315
その他 Other investments and other assets	3,333	3,244	2,936	2,622	2,457
貸倒引当金 Allowance for doubtful accounts	(3,969)	(4,073)	(3,653)	(4,754)	(4,602)
投資その他の資産合計 Total investments and other assets	172,750	175,349	176,775	192,744	191,309
固定資産合計 Total fixed assets	387,089	390,626	389,538	405,877	407,313
資産合計 Total assets	¥534,510	¥556,474	¥549,583	¥572,040	¥587,223

	2020	2021	2022	2023	2024
負債の部 Liabilities					
流動負債 Current liabilities:					
支払手形 Notes payable	¥ 127	¥ 3	¥ —	¥ —	¥ —
電子記録債務 Electronically recorded obligations—operating	2,671	2,548	1,800	1,812	1,943
買掛金 Accounts payable	52,342	52,562	55,680	57,912	59,240
短期借入金 Short-term loans payable	17,550	17,350	17,350	17,350	17,250
1年内返済予定の長期借入金 Current portion of long-term debt	6,016	12,322	5,752	5,752	7,802
リース債務 Lease obligations	450	606	571	549	481
未払金 Other payables	4,143	3,747	5,159	5,445	5,932
未払法人税等 Accrued income tax	4,220	3,623	4,074	7,932	7,757
未払消費税等 Accrued consumption tax	1,781	2,991	3,968	4,210	4,728
未払費用 Accrued expenses	30,388	30,745	28,389	30,288	30,780
預り金 Deposits payable	8,466	8,047	7,063	7,777	8,162
賞与引当金 Allowance for employees' bonuses	3,395	3,379	3,332	3,492	3,669
資産除去債務 Asset retirement obligations	1	16	29	21	30
従業員預り金 Employees' deposits received	6,304	6,214	6,066	5,783	5,526
設備関係支払手形 Notes payable—facilities	215	6	43	75	—
設備関係電子記録債務 Electronically recorded obligations—facilities	3,288	5,117	2,787	3,701	4,219
その他 Other current liabilities	1,212	1,317	5,052	5,307	5,571
流動負債合計 Total current liabilities	142,577	150,600	147,120	157,413	163,096
固定負債 Long-term liabilities:					
長期借入金 Long-term loans payable	6,016	18,694	12,942	7,190	24,388
リース債務 Lease obligations	1,074	1,894	1,362	827	601
退職給付引当金 Allowance for employees' retirement benefits	70,590	71,869	72,222	69,019	64,861
役員退職慰労引当金 Reserve for retirement benefits for directors and corporate auditors	2,936	3,089	3,588	3,814	4,433
債務保証損失引当金 Reserve for loss on guarantees	—	1,785	3,355	2,456	697
環境対策引当金 Provision for environmental measures	1	—	—	—	—
資産除去債務 Asset retirement obligations	3,231	3,274	3,240	3,227	3,310
その他 Other long-term liabilities	4,293	4,455	4,512	4,634	4,662
固定負債合計 Total long-term liabilities	88,143	105,062	101,223	91,170	102,954
負債合計 Total liabilities	230,721	255,663	248,344	248,583	266,051
純資産の部 Net assets					
株主資本 Stockholders' equity:					
資本金 Common stock	11,014	11,014	11,014	11,014	11,014
資本剰余金 Capital surplus:					
資本準備金 Capital reserve	9,664	9,664	9,664	9,664	9,664
その他資本剰余金 Other capital surplus	12	12	12	12	12
資本剰余金合計 Total capital surplus	9,676	9,676	9,676	9,676	9,676
利益剰余金 Earned surplus:					
利益準備金 Legal reserve	2,753	2,753	2,753	2,753	2,753
その他利益剰余金 Other reserves					
配当準備積立金 Reserve for dividends	6	6	6	6	6
退職給与積立金 Reserve for severance payments	500	500	500	500	500
圧縮記帳積立金 Reserve for deduction entries	615	612	609	606	603
別途積立金 Special reserve	251,380	254,080	259,180	265,780	283,580
繰越利益剰余金 Unappropriated retained earnings	8,323	10,666	12,021	23,822	30,330
利益剰余金合計 Total earned surplus	263,578	268,618	275,070	293,467	317,773
自己株式 Treasury stock	(5,241)	(14,817)	(21,891)	(26,185)	(51,852)
株主資本合計 Total stockholders' equity	279,027	274,491	273,870	287,972	286,610
評価・換算差額等 Valuation and translation adjustments and others:					
その他有価証券評価差額金 Net unrealized holding gains on other securities	24,761	26,320	27,369	35,483	34,561
評価・換算差額等合計 Total valuation and translation adjustments and others	24,761	26,320	27,369	35,483	34,561
純資産合計 Total net assets	303,789	300,811	301,239	323,456	321,172
負債純資産合計 Total liabilities and net assets	¥534,510	¥556,474	¥549,583	¥572,040	¥587,223

損益計算書 Nonconsolidated Statements of Income

(百万円) (Millions of yen)

各表示年の 12 月 31 日に終了した年度 Years Ended December 31	2020	2021	2022	2023	2024
売上高 Net sales	¥730,270	¥741,371	¥768,695	¥821,632	¥857,028
売上原価 Cost of sales	492,234	502,309	526,013	556,971	577,371
売上総利益 Gross profit	238,036	239,062	242,681	264,660	279,657
販売費及び一般管理費 Selling, general and administrative expenses	221,302	224,311	227,512	233,949	245,102
営業利益 Operating income	16,734	14,750	15,169	30,710	34,554
営業外収益 Nonoperating income	4,432	5,062	6,154	5,554	6,542
受取利息 Interest income	103	107	131	154	206
受取配当金 Dividend income	1,515	1,645	2,191	2,060	2,435
固定資産賃貸収入 Income from lease of fixed assets	1,566	1,547	1,539	1,536	1,525
為替差益 Foreign exchange gains	—	547	865	499	903
雑収入 Other nonoperating income	1,246	1,215	1,425	1,303	1,472
営業外費用 Nonoperating expenses	1,391	1,190	1,090	969	967
支払利息 Interest expense	317	379	332	283	296
固定資産賃貸費用 Expenses for lease of fixed assets	508	464	444	423	363
為替差損 Foreign exchange losses	240	—	—	—	—
雑損失 Other nonoperating expenses	324	346	313	262	307
経常利益 Ordinary income	19,775	18,622	20,233	35,295	40,129
特別利益 Extraordinary gains	122	150	448	1,036	3,572
固定資産売却益 Gain on sales of fixed assets	58	76	82	120	110
貸倒引当金戻入額 Reversal of allowance for doubtful accounts	—	—	181	—	—
債務保証損失引当金戻入額 Reversal of provision for loss on guarantees	—	—	—	899	2,025
助成金収入 Subsidy income	—	73	—	—	—
投資有価証券売却益 Gain on sales of investment securities	59	—	—	—	1,436
補助金収入 Subsidy income	—	—	168	—	—
その他 Other extraordinary gains	5	1	16	17	—
特別損失 Extraordinary losses	6,685	3,794	3,642	2,727	1,735
固定資産除売却損 Loss on sales and disposal of fixed assets	1,181	888	997	1,091	1,203
減損損失 Impairment loss	659	638	647	322	253
債務保証損失引当金繰入額 Provision for loss on guarantees	—	1,319	1,595	—	266
関係会社貸倒引当金繰入額 Provision of allowance for doubtful accounts for subsidiaries and affiliates	1,124	662	—	1,279	—
関係会社株式評価損 Loss on valuation of stocks of subsidiaries and affiliates	3,656	145	—	—	—
その他 Other extraordinary losses	64	140	401	35	12
税引前当期純利益 Income before income taxes	13,211	14,979	17,039	33,604	41,966
法人税、住民税及び事業税 Corporate tax, residential and enterprise taxes	6,420	5,848	6,210	9,909	11,527
法人税等調整額 Income tax adjustment	(696)	(690)	(305)	708	985
法人税等合計 Total income taxes	5,723	5,157	5,904	10,617	12,512
当期純利益 Profit	¥ 7,488	¥ 9,821	¥ 11,134	¥ 22,987	¥ 29,454