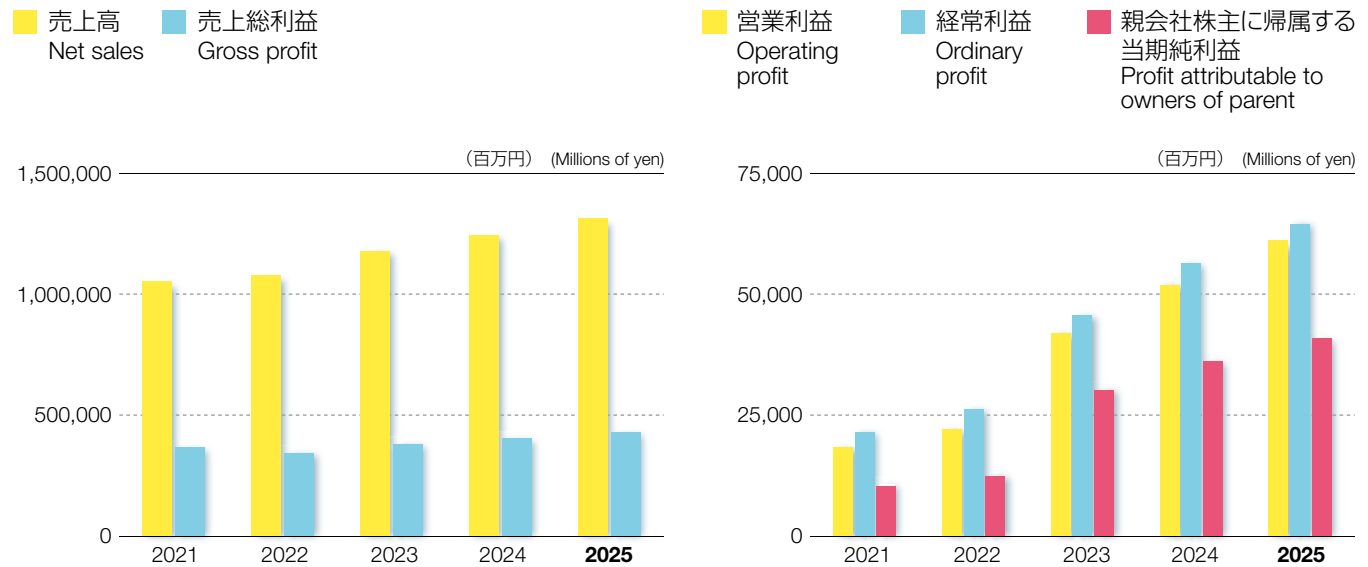


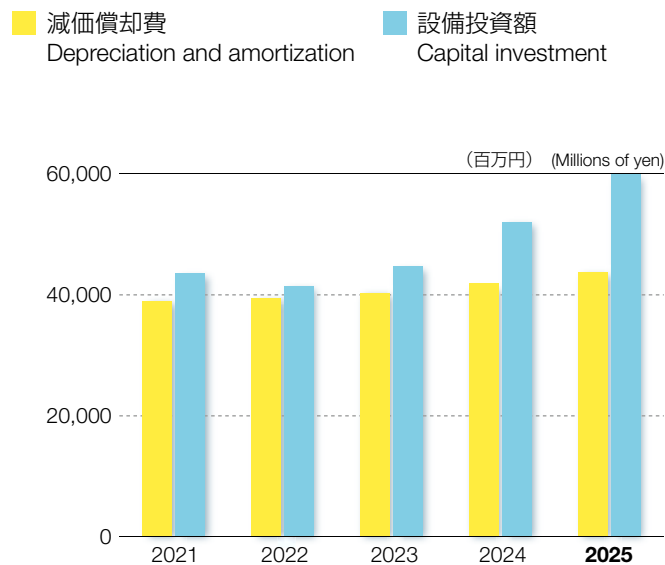
売上高・利益の推移

Sales & Profits



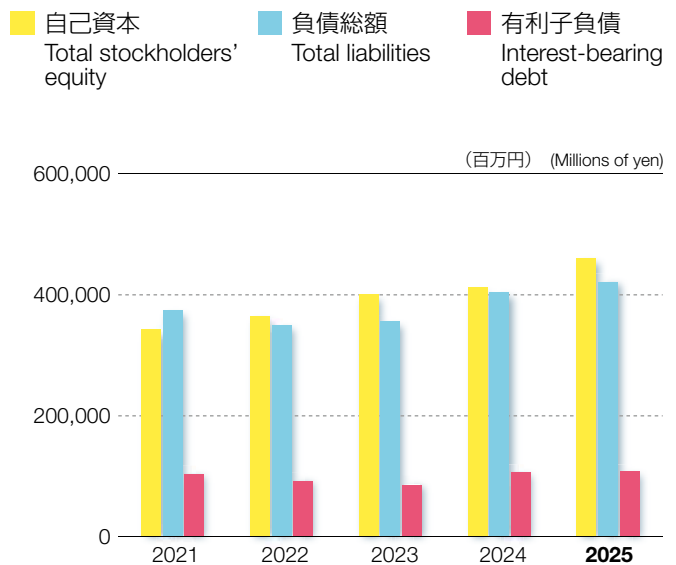
減価償却費・設備投資額の推移

Depreciation and Amortization & Capital Investment



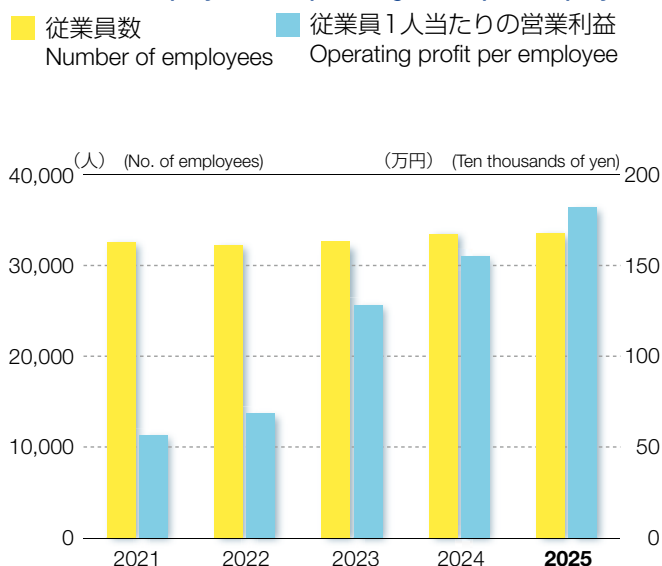
自己資本・負債の推移

Total Stockholders' Equity & Liability

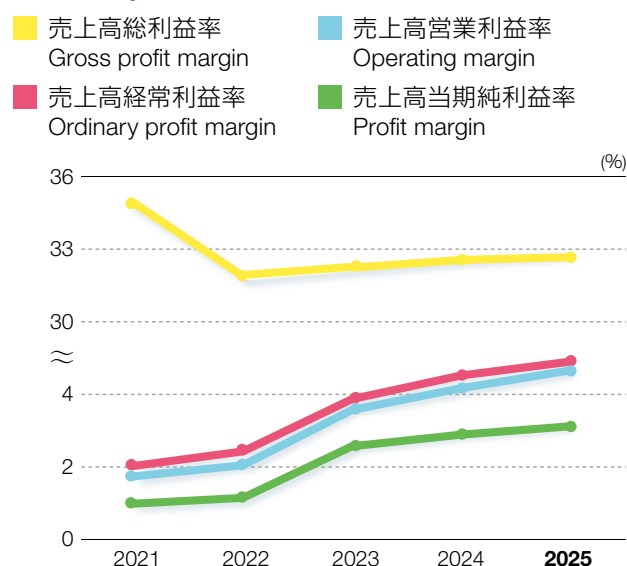


各表示年の12月31日に終了した年度	Years Ended December 31	2021	2022	2023	2024	2025
売上高	Net sales	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488	¥1,311,430
売上総利益	Gross profit	367,855	343,607	379,046	405,255	428,404
営業利益	Operating profit	18,359	22,032	41,962	51,873	61,141
経常利益	Ordinary profit	21,382	26,127	45,526	56,305	64,314
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	10,378	12,368	30,168	36,015	40,893
減価償却費	Depreciation and amortization	38,997	39,436	40,318	41,863	43,644
設備投資額	Capital investment	43,625	41,447	44,644	52,050	59,942
自己資本	Total stockholders' equity	342,574	363,738	400,137	412,150	459,881
負債総額	Total liabilities	375,135	350,133	355,902	404,618	421,050
有利子負債	Interest-bearing debt	104,074	92,277	85,916	106,575	108,975

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



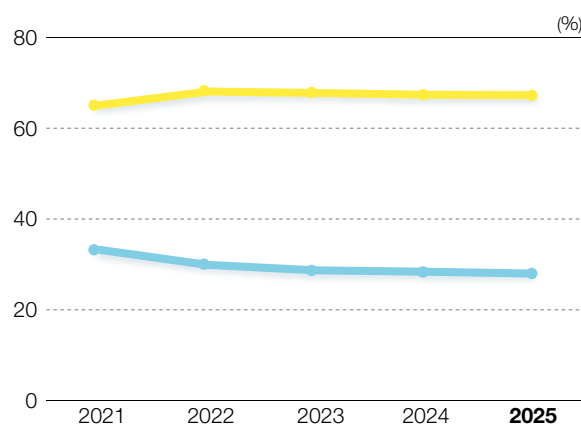
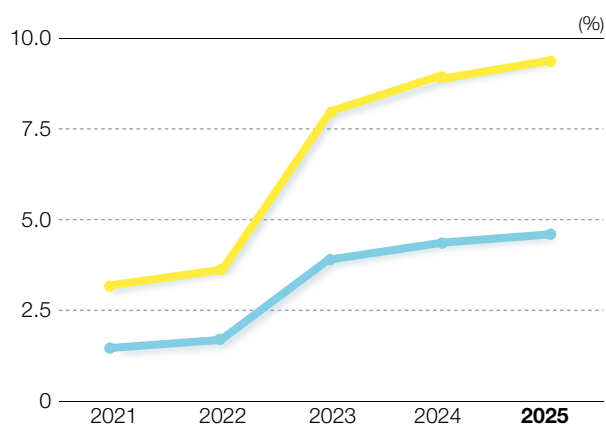
収益性の指標 Profitability



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		2021	2022	2023	2024	2025
従業員数 (人)	Number of employees	32,527	32,210	32,725	33,393	33,545
従業員1人当たりの営業利益 (円)	Operating profit per employee (Yen)	¥564,440	¥684,041	¥1,282,263	¥1,553,435	¥1,822,676
売上高総利益率 (%)	Gross profit margin (%)	34.93%	31.90%	32.24%	32.56%	32.67%
売上高営業利益率 (%)	Operating margin (%)	1.74	2.05	3.57	4.17	4.66
売上高経常利益率 (%)	Ordinary profit margin (%)	2.03	2.43	3.87	4.52	4.90
売上高当期純利益率 (%)	Profit margin (%)	0.99	1.15	2.57	2.89	3.12
自己資本利益率 (ROE)*1 (%)	Return on equity (ROE) ⁽¹⁾ (%)	3.08	3.50	7.90	8.87	9.38
総資産利益率 (ROA)*2 (%)	Return on assets (ROA) ⁽²⁾ (%)	1.41	1.63	3.87	4.32	4.55
売上高原価率 (%)	Ratio of cost of sales to net sales (%)	65.1	68.1	67.8	67.4	67.3
売上高販管費比率 (%)	Ratio of selling, general and administrative expenses to net sales (%)	33.2	29.9	28.7	28.4	28.0

* 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

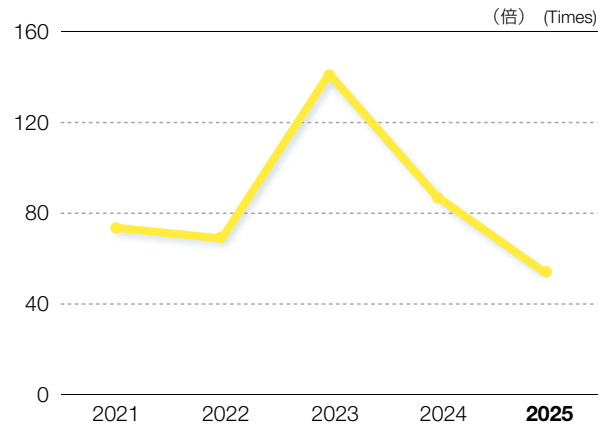
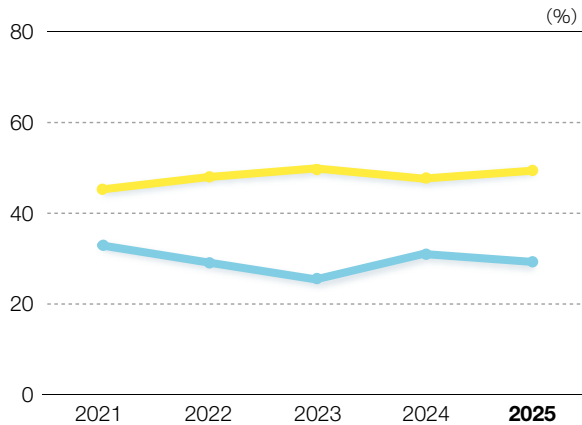
* 2 ROA = 親会社株主に帰属する当期純利益 ÷ 資産合計 (期首・期末平均) × 100

(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

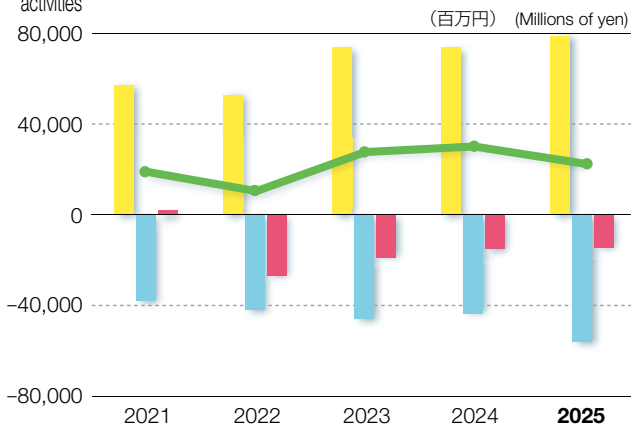
安定性の指標
Financial Stability

- 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



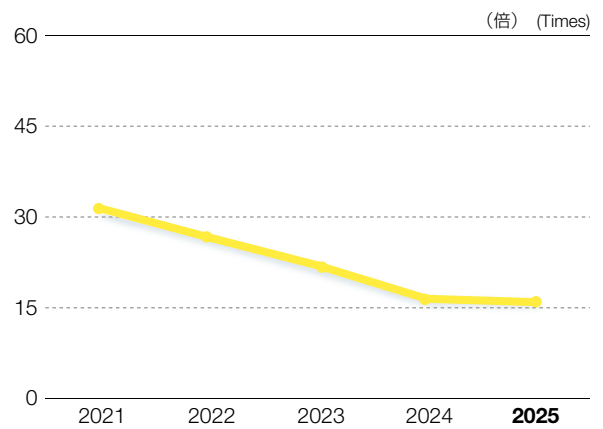
キャッシュ・フロー
Cash Flows

- 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	2021	2022	2023	2024	2025
自己資本比率 (%)	Equity ratio (%)	45.23%	47.98%	49.89%	47.64%	49.35%
デット・エクイティ・レシオ*1 (%)	Debt-to-equity ratio ⁽¹⁾ (%)	32.94	29.15	25.43	31.03	29.31
インタレスト・カバレッジ・レシオ*2 (倍)	Interest coverage ratio ⁽²⁾ (Times)	73.69	68.90	141.45	87.52	54.12
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	¥ 57,071	¥ 52,773	¥ 73,689	¥ 73,974	¥ 78,870
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(37,790)	(41,984)	(45,659)	(43,492)	(55,859)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	2,070	(26,695)	(18,834)	(15,038)	(14,126)
フリー・キャッシュフロー	Free cash flow	19,280	10,788	28,029	30,482	23,010
株価収益率 (倍)	Price-earnings ratio (PER) (Times)	31.44	26.63	22.00	16.48	15.92

* 1 デット・エクイティ・レシオ=有利子負債÷株主資本×100

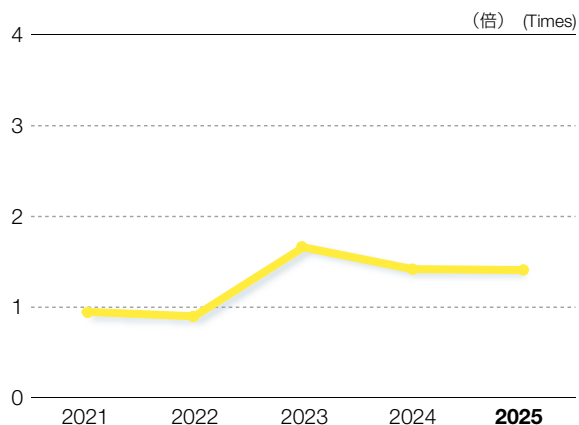
(1) Debt-to-equity ratio = Interest-bearing debt ÷ Total stockholders' equity × 100

* 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

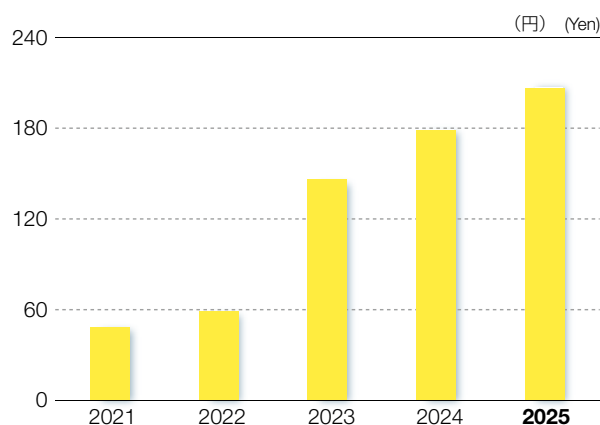
(2) Interest coverage ratio = Net cash provided by operating activities ÷ Interest paid

株式評価の指標 Financial Indicators

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

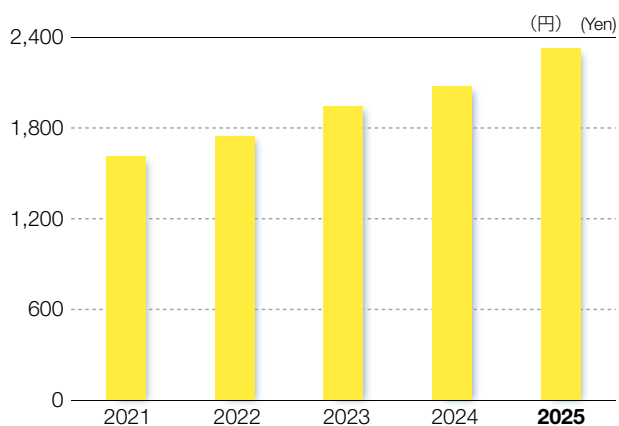


■ 1株当たり当期純利益
Profit per share (EPS)



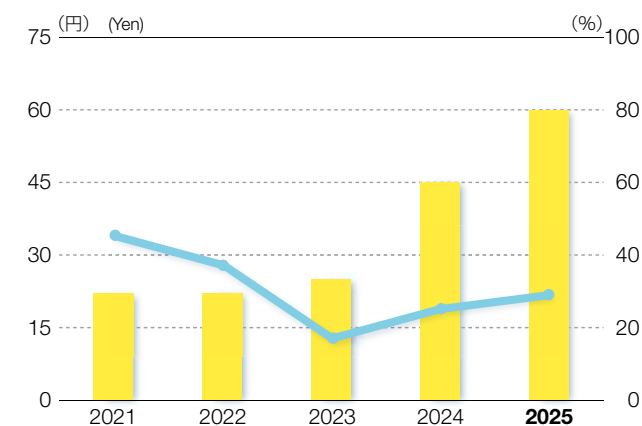
株式評価の指標 Financial Indicators

■ 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

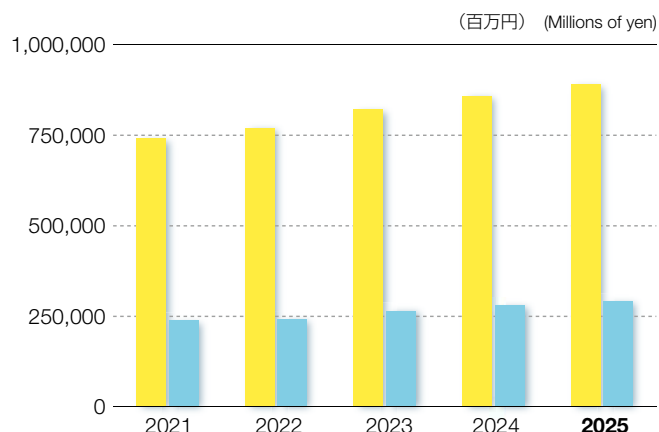


各表示年の12月31日に終了した年度 Years Ended December 31		2021	2022	2023	2024	2025
株価純資産倍率 (倍)	Price-book value ratio (PBR) (Times)	0.95	0.90	1.66	1.42	1.41
1株当たり当期純利益 (円)	Profit per share (EPS) (Yen)	¥ 48.60	¥ 59.10	¥ 146.19	¥ 178.58	¥ 206.78
1株当たり純資産 (円)	Net assets per share (Yen)	1,609.57	1,743.42	1,942.85	2,072.34	2,327.87
1株当たり配当額 (円)	Cash dividends per share (Yen)	22.00	22.00	25.00	45.00	60.00
配当性向 (%)	Dividend payout ratio (%)	45.27%	37.22%	17.10%	25.20%	29.02%

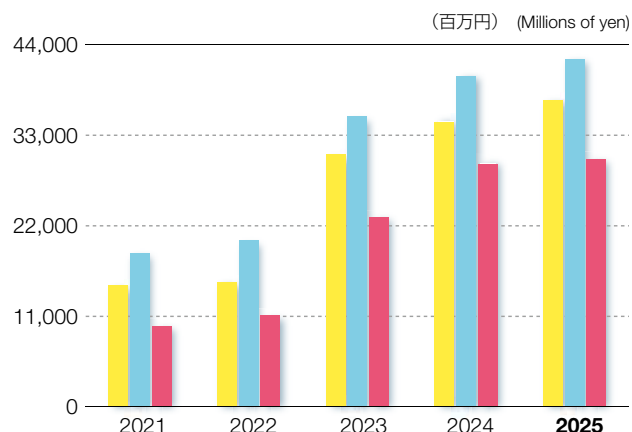
売上高・利益の推移

Sales & Profits

売上高 Net sales
売上総利益 Gross profit



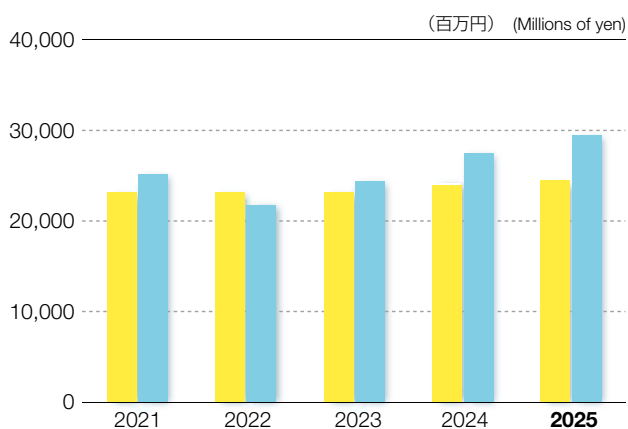
営業利益 Operating profit
経常利益 Ordinary profit
当期純利益 Profit



減価償却費・設備投資額の推移

Depreciation and Amortization & Capital Investment

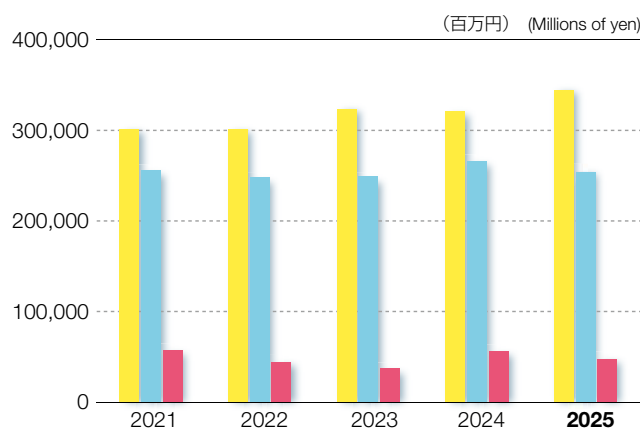
減価償却費 Depreciation and amortization
設備投資額 Capital investment



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		2021	2022	2023	2024	2025
売上高	Net sales	¥741,371	¥768,695	¥821,632	¥857,028	¥891,198
売上総利益	Gross profit	239,062	242,681	264,660	279,657	291,285
営業利益	Operating profit	14,750	15,169	30,710	34,554	37,261
経常利益	Ordinary profit	18,622	20,233	35,295	40,129	42,206
当期純利益	Profit	9,821	11,134	22,987	29,454	30,052
減価償却費	Depreciation and amortization	23,143	23,130	23,110	23,967	24,508
設備投資額	Capital investment	25,120	21,701	24,317	27,407	29,437
自己資本	Total stockholders' equity	300,811	301,239	323,456	321,172	344,259
負債総額	Total liabilities	255,663	248,344	248,583	266,051	253,747
有利子負債	Interest-bearing debt	57,081	44,044	37,452	56,049	47,487

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

■ 従業員数
Number of employees

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



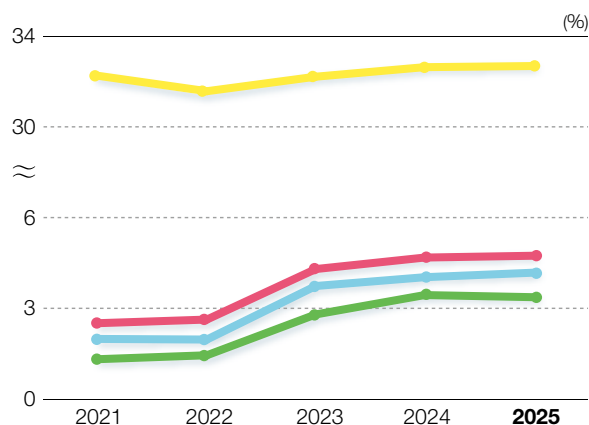
収益性の指標 Profitability

■ 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 profit margin

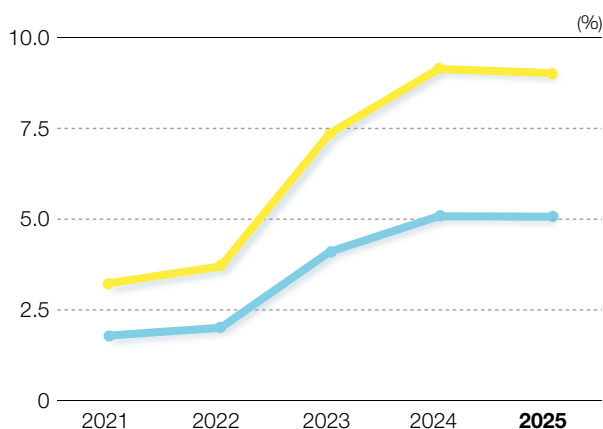
■ 売上高当期純利益率
Profit margin



収益性の指標 Profitability

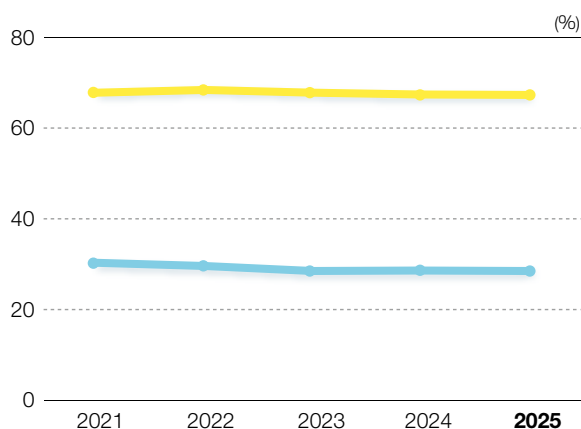
■ 自己資本利益率(ROE)
Return on equity (ROE)

■ 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		2021	2022	2023	2024	2025
従業員数 (人)	Number of employees	19,985	19,750	19,446	19,291	19,175
従業員1人当たりの営業利益 (円)	Operating profit per employee (Yen)	¥738,059	¥768,061	¥1,579,278	¥1,791,216	¥1,943,230
売上高総利益率 (%)	Gross profit margin (%)	32.25%	31.57%	32.21%	32.63%	32.68%
売上高営業利益率 (%)	Operating margin (%)	1.99	1.97	3.74	4.03	4.18
売上高経常利益率 (%)	Ordinary profit margin (%)	2.51	2.63	4.30	4.68	4.74
売上高当期純利益率 (%)	Profit margin (%)	1.32	1.45	2.80	3.44	3.37
自己資本利益率(ROE)*1(%)	Return on equity (ROE) ⁽¹⁾ (%)	3.25	3.70	7.36	9.14	9.03
総資産利益率(ROA)*2(%)	Return on assets (ROA) ⁽²⁾ (%)	1.80	2.01	4.10	5.08	5.07
売上高原価率 (%)	Ratio of cost of sales to net sales (%)	67.8	68.4	67.8	67.4	67.3
売上高販管費比率 (%)	Ratio of selling, general and administrative expenses to net sales (%)	30.3	29.6	28.5	28.6	28.5

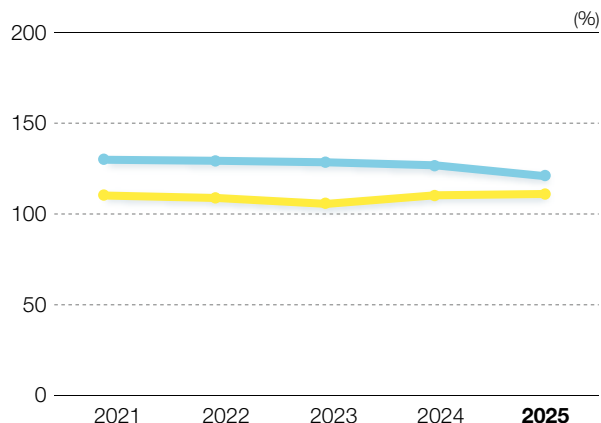
* 1 ROE = 当期純利益 ÷ 純資産合計 (期首・期末平均) × 100
* 2 ROA = 当期純利益 ÷ 資産合計 (期首・期末平均) × 100

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

安定性の指標
Financial Stability

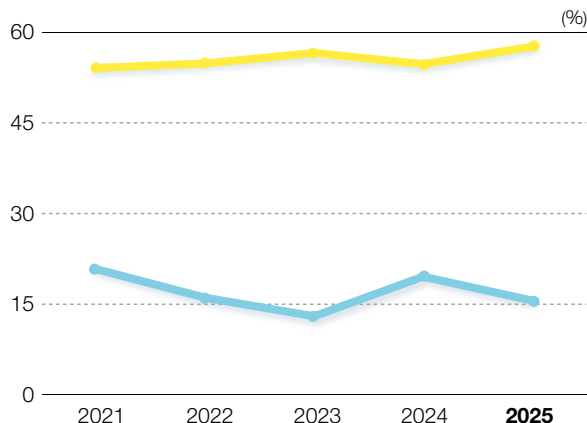
■ 流動比率
Current ratio

■ 固定比率
Ratio of total non-current assets to total stockholders' equity



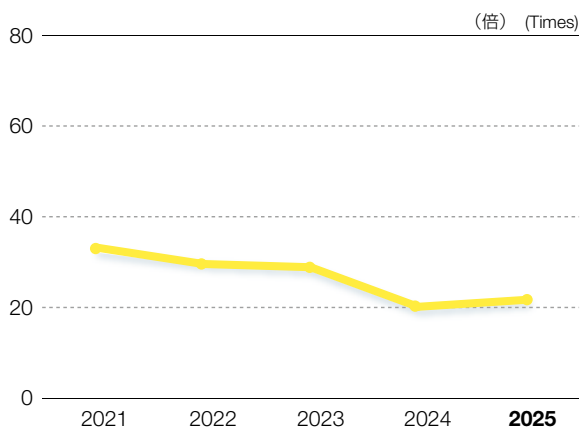
■ 自己資本比率
Equity ratio

■ デット・エクイティ・レシオ
Debt-to-equity ratio

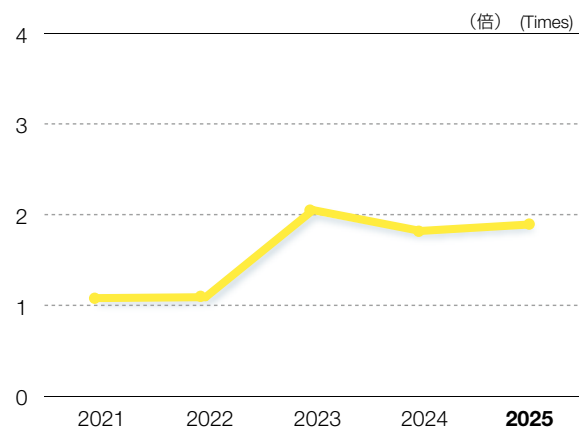


株式評価の指標
Financial Indicators

■ 株価収益率
Price-earnings ratio (PER)



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



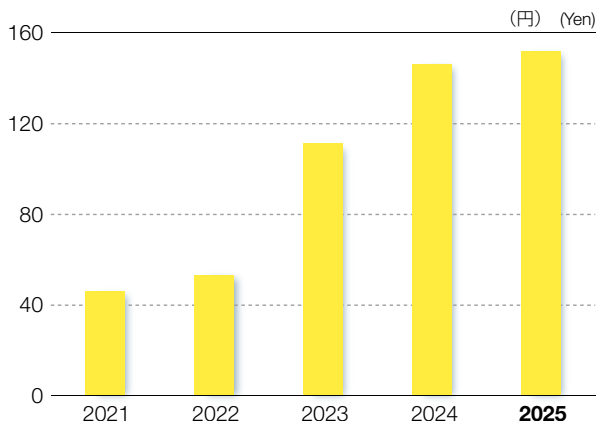
各表示年の12月31日に終了した年度 Years Ended December 31		2021	2022	2023	2024	2025
流動比率 (%)	Current ratio (%)	110.12%	108.79%	105.56%	110.31%	111.02%
固定比率 (%)	Ratio of total non-current assets to total stockholders' equity (%)	129.86	129.31	128.48	126.82	120.88
自己資本比率 (%)	Equity ratio (%)	54.06	54.81	56.54	54.69	57.57
デット・エクイティ・レシオ* (%)	Debt-to-equity ratio* (%)	20.80	16.08	13.01	19.56	15.62
株価収益率 (倍)	Price-earnings ratio (PER) (Times)	33.22	29.58	28.87	20.15	21.67
株価純資産倍率 (倍)	Price-book value ratio (PBR) (Times)	1.08	1.09	2.05	1.82	1.89

* デット・エクイティ・レシオ=有利子負債÷株主資本×100

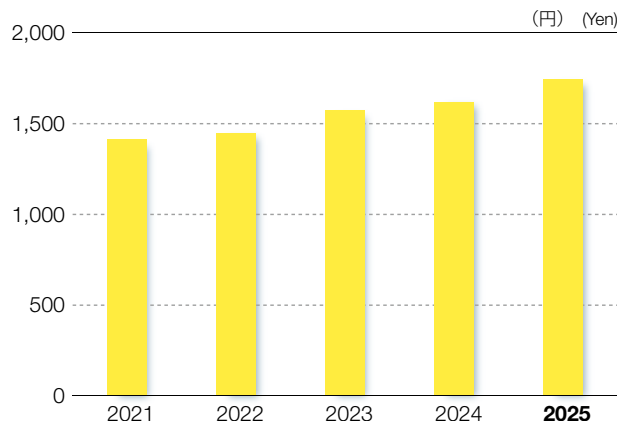
* Debt-to-equity ratio = Interest-bearing debt ÷ Total stockholders' equity × 100

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

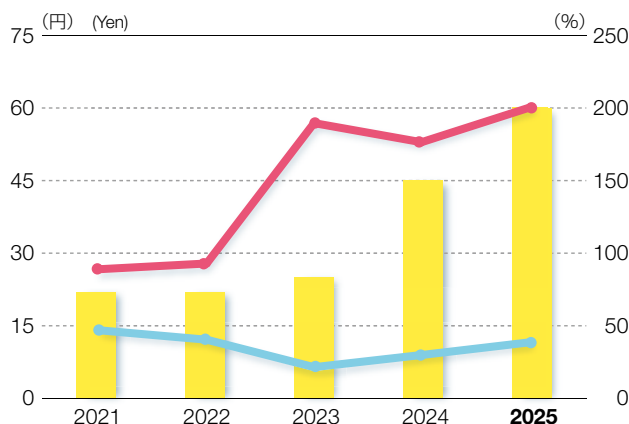


株式評価の指標 Financial Indicators

■ 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	2021	2022	2023	2024	2025
1株当たり当期純利益 (円)	Profit per share (EPS) (Yen)	¥ 46.00	¥ 53.21	¥ 111.39	¥ 146.05	¥ 151.97
1株当たり純資産 (円)	Net assets per share (Yen)	1,413.35	1,443.86	1,570.53	1,614.89	1,742.61
1株当たり配当額 (円)	Cash dividends per share (Yen)	22.00	22.00	25.00	45.00	60.00
配当性向 (%)	Dividend payout ratio (%)	47.83%	41.35%	22.44%	30.81%	39.48%
株主総利回り (%)	Total shareholder return (%)	89.91	93.85	190.55	177.38	201.10

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	2021	2022	2023	2024	2025
資産の部 Assets					
流動資産 Current assets:					
現金及び預金 Cash and deposits	¥138,143	¥125,184	¥134,937	¥152,443	¥163,820
受取手形及び売掛金 Notes and accounts receivable	114,588	—	—	—	—
受取手形 Notes receivable	—	184	148	139	6
売掛金 Accounts receivable	—	123,520	134,965	140,892	149,734
商品及び製品 Merchandise and finished goods	12,034	13,254	13,750	14,762	16,023
仕掛品 Work in process	718	922	728	992	1,046
原材料及び貯蔵品 Raw materials and supplies	11,793	13,952	15,203	16,893	18,107
その他 Other	13,093	14,690	15,396	15,589	16,961
貸倒引当金 Allowance for doubtful accounts	(387)	(388)	(341)	(309)	(230)
流動資産合計 Total current assets	289,984	291,321	314,787	341,404	365,470
固定資産 Non-current assets:					
有形固定資産 Property, plant and equipment:					
建物及び構築物 Buildings and structures	406,315	416,940	433,007	441,936	453,738
減価償却累計額 Accumulated depreciation	(297,389)	(304,580)	(318,729)	(325,337)	(333,092)
建物及び構築物(純額) Buildings and structures, net	108,925	112,360	114,277	116,599	120,645
機械装置及び運搬具 Machinery, equipment and vehicles	540,592	557,718	581,140	596,284	616,504
減価償却累計額 Accumulated depreciation	(453,690)	(469,382)	(492,160)	(502,751)	(514,789)
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	86,902	88,336	88,980	93,532	101,714
工具、器具及び備品 Tools, furniture and fixtures	39,220	40,826	43,677	45,445	46,868
減価償却累計額 Accumulated depreciation	(31,588)	(33,197)	(35,068)	(36,603)	(37,944)
工具、器具及び備品(純額) Tools, furniture and fixtures, net	7,631	7,628	8,609	8,841	8,924
土地 Land	113,331	114,813	124,291	126,078	127,207
リース資産 Leased assets	17,436	19,872	21,469	23,402	24,558
減価償却累計額 Accumulated depreciation	(10,656)	(12,933)	(14,081)	(15,243)	(16,466)
リース資産(純額) Leased assets, net	6,779	6,939	7,387	8,158	8,091
建設仮勘定 Construction in progress	4,957	2,307	4,040	5,385	4,981
有形固定資産合計 Total property, plant and equipment	328,527	332,385	347,586	358,597	371,564
無形固定資産 Intangible assets:					
のれん Goodwill	10,764	10,518	9,052	7,168	5,723
その他 Other	11,494	12,847	12,365	12,029	12,389
無形固定資産合計 Total intangible assets	22,258	23,365	21,417	19,197	18,112
投資その他の資産 Investments and other assets:					
投資有価証券 Investment securities	65,219	65,876	80,580	76,726	85,913
長期貸付金 Long-term loans receivable	877	812	1,218	654	581
退職給付に係る資産 Retirement benefit asset	457	490	649	33,048	53,686
繰延税金資産 Deferred tax assets	22,309	16,129	9,621	9,125	9,225
その他 Other	30,243	29,866	28,574	28,283	29,091
貸倒引当金 Allowance for doubtful accounts	(2,525)	(2,217)	(2,401)	(1,931)	(1,768)
投資その他の資産合計 Total investments and other assets	116,581	110,958	118,242	145,906	176,730
固定資産合計 Total non-current assets	467,367	466,709	487,247	523,701	566,407
資産合計 Total assets	¥757,352	¥758,031	¥802,035	¥865,105	¥931,878

	2021	2022	2023	2024	2025
負債の部 Liabilities					
流動負債 Current liabilities:					
支払手形及び買掛金 Notes and accounts payable	¥ 76,414	¥ 83,496	¥ 89,239	¥ 91,424	¥ 94,426
短期借入金 Short-term borrowings	60,913	55,795	55,608	60,302	56,129
リース債務 Lease liabilities	2,942	3,159	3,551	3,679	3,421
未払法人税等 Income taxes payable	5,793	6,273	11,576	11,674	11,855
未払費用 Accrued expenses	41,634	39,079	41,541	42,465	44,276
賞与引当金 Provision for bonuses	4,952	5,186	5,793	6,014	6,661
販売促進引当金 Reserve for sales promotion expenses	1,238	—	—	—	—
店舗閉鎖損失引当金 Provision for loss on store closings	37	47	48	49	—
資産除去債務 Asset retirement obligations	16	29	21	30	58
その他 Other	41,342	44,272	50,495	54,313	57,327
流動負債合計 Total current liabilities	235,286	237,341	257,877	269,953	274,156
固定負債 Non-current liabilities:					
長期借入金 Long-term borrowings	29,172	22,779	16,690	32,373	39,303
リース債務 Lease liabilities	4,831	4,476	4,282	4,693	4,807
役員退職慰労引当金 Provision for retirement benefits for directors (and other officers)	4,212	4,795	5,113	5,938	6,131
債務保証損失引当金 Reserve for loss on guarantees	33	33	—	—	—
退職給付に係る負債 Retirement benefit liability	89,943	68,598	58,293	74,282	69,303
資産除去債務 Asset retirement obligations	5,043	4,977	4,813	4,824	4,892
その他 Other	6,611	7,131	8,831	12,552	22,453
固定負債合計 Total non-current liabilities	139,848	112,791	98,025	134,664	146,893
負債合計 Total liabilities	375,135	350,133	355,902	404,618	421,050
純資産の部 Net assets					
株主資本 Stockholders' equity:					
資本金 Share capital	11,014	11,014	11,014	11,014	11,014
資本剰余金 Capital surplus	9,633	9,632	9,632	9,632	9,691
利益剰余金 Retained earnings	310,080	317,816	343,395	374,629	406,573
自己株式 Treasury shares	(14,817)	(21,891)	(26,185)	(51,852)	(55,517)
株主資本合計 Total stockholders' equity	315,910	316,572	337,856	343,422	371,761
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 Valuation difference on available-for-sale securities	26,780	27,838	36,112	35,534	41,557
繰延ヘッジ損益 Deferred gains or losses on hedges	0	(14)	—	2	1
土地再評価差額金 Revaluation reserve for land	99	99	99	99	88
為替換算調整勘定 Foreign currency translation adjustment	987	5,635	6,494	5,425	6,681
退職給付に係る調整累計額 Remeasurements of defined benefit plans	(1,204)	13,607	19,575	27,665	39,789
その他の包括利益累計額合計 Total accumulated other comprehensive income	26,663	47,166	62,281	68,727	88,119
非支配株主持分 Non-controlling interests	39,643	44,158	45,994	48,336	50,947
純資産合計 Net assets	382,217	407,897	446,132	460,486	510,828
負債純資産合計 Total liabilities and net assets	¥757,352	¥758,031	¥802,035	¥865,105	¥931,878

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	2021	2022	2023	2024	2025
売上高 Net sales	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488	¥1,311,430
売上原価 Cost of sales	685,116	733,401	796,516	839,233	883,025
売上総利益 Gross profit	367,855	343,607	379,046	405,255	428,404
販売費及び一般管理費 Selling, general and administrative expenses	349,496	321,574	337,084	353,381	367,263
営業利益 Operating profit	18,359	22,032	41,962	51,873	61,141
営業外収益 Non-operating income	4,624	5,615	5,146	6,099	5,691
受取利息 Interest income	149	122	272	399	527
受取配当金 Dividend income	1,292	1,383	1,531	1,791	2,101
固定資産賃貸収入 Income from lease of non-current assets	892	992	1,028	978	959
持分法による投資利益 Share of profit of entities accounted for using equity method	510	585	539	681	719
為替差益 Foreign exchange gains	546	879	503	927	—
雑収入 Miscellaneous income	1,232	1,652	1,270	1,322	1,384
営業外費用 Non-operating expenses	1,601	1,520	1,582	1,668	2,518
支払利息 Interest expense	787	752	740	861	1,470
固定資産賃貸費用 Rental expenses on non-current assets	315	327	308	255	272
雑損失 Miscellaneous losses	498	441	533	552	775
経常利益 Ordinary profit	21,382	26,127	45,526	56,305	64,314
特別利益 Extraordinary income	2,430	900	3,396	2,406	1,495
固定資産売却益 Gain on sale of non-current assets	100	108	137	219	160
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 shares of subsidiaries and affiliates	—	—	390	592	548
助成金収入 Subsidy income	2,329	591	—	—	—
投資有価証券売却益 Gain on sale of investment securities	—	—	—	1,443	663
補助金収入 Subsidy income	—	168	27	—	—
その他 Other	1	31	144	150	123
特別損失 Extraordinary losses	3,857	3,808	3,100	3,075	4,241
固定資産除売却損 Loss on sale and retirement of non-current assets	1,375	1,617	1,635	2,048	2,353
減損損失 Impairment losses	1,827	1,449	1,031	772	1,459
臨時休業等関連損失 Loss on temporary closure, etc.	94	—	—	—	—
その他 Other	559	742	434	254	427
税金等調整前当期純利益 Profit before income taxes	19,955	23,218	45,821	55,636	61,569
法人税、住民税及び事業税 Corporate tax, residential and enterprise taxes	8,786	9,275	13,896	16,935	18,269
法人税等調整額 Income tax adjustment	(1,311)	(546)	293	567	(158)
法人税等合計 Total income taxes	7,475	8,728	14,190	17,502	18,111
当期純利益 Profit	12,480	14,490	31,631	38,133	43,458
非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests	2,102	2,121	1,462	2,117	2,565
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	¥ 10,378	¥ 12,368	¥ 30,168	¥ 36,015	¥ 40,893

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	2021	2022	2023	2024	2025
当期純利益 Profit	¥12,480	¥14,490	¥31,631	¥38,133	¥43,458
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	1,606	1,077	8,348	(543)	6,178
為替換算調整勘定 Foreign currency translation adjustment	1,441	6,054	1,483	(530)	1,518
退職給付に係る調整額 Remeasurements of defined benefit plans	8,459	15,037	6,212	8,372	12,714
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	24	(30)	39	49	27
その他の包括利益合計 Total other comprehensive income	11,531	22,138	16,083	7,348	20,440
包括利益 Comprehensive income	24,012	36,628	47,714	45,481	63,898
(内訳) Comprehensive income attributable to					
親会社株主に係る包括利益 Owners of parent	21,239	32,871	45,284	42,461	60,285
非支配株主に係る包括利益 Non-controlling interests	2,772	3,757	2,430	3,019	3,613

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	2021	2022	2023	2024	2025
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 Profit before income taxes	¥ 19,955	¥ 23,218	¥ 45,821	¥ 55,636	¥ 61,569
減価償却費 Depreciation and amortization	38,997	39,436	40,318	41,863	43,644
減損損失 Impairment losses	1,827	1,449	1,031	772	1,459
災害損失 Loss on disaster	179	235	129	147	124
臨時休業等関連損失 Loss on temporary closure, etc.	94	6	—	—	—
のれん償却額 Amortization of goodwill	1,619	1,641	1,654	1,634	1,651
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) Increase (decrease) in allowance for doubtful accounts	(144)	(335)	(211)	(502)	(244)
賞与引当金の増減額 (減少) Increase (decrease) in provision for bonuses	56	144	494	177	612
退職給付に係る負債の増減額 (減少) Increase (decrease) in retirement benefit liability	1,300	145	(3,596)	(4,839)	(7,155)
役員退職慰労引当金の増減額 (減少) Increase (decrease) in provision for retirement benefits for directors (and other officers)	139	510	318	756	193
受取利息及び受取配当金 Interest and dividend income	(1,442)	(1,505)	(1,803)	(2,190)	(2,628)
持分法適用会社からの配当金の受取額 Dividends received from entities accounted for using equity method	170	134	154	171	214
支払利息 Interest expenses	787	752	740	861	1,470
為替差損益 (益) Foreign exchange losses (gains)	(546)	(879)	(503)	(927)	100
補助金収入 Subsidy income	—	(168)	(27)	—	—
投資有価証券売却損益 (益) Loss (gain) on sale of investment securities	—	(15)	(20)	(1,443)	(663)
助成金収入 Subsidy income	(2,329)	(591)	—	—	—
持分法による投資損益 (益) Share of loss (profit) of entities accounted for using equity method	(510)	(585)	(539)	(681)	(719)
固定資産除売却損益 (益) Loss (gain) on sale and retirement of non-current assets	1,275	1,508	1,497	1,828	2,192
投資有価証券評価損益 (益) Loss (gain) on valuation of investment securities	37	305	5	—	—
関係会社株式売却損益 (益) Loss (gain) on sale of shares of subsidiaries and associates	—	—	(390)	(592)	(548)
関係会社株式評価損 Loss on valuation of shares of subsidiaries and associates	145	—	—	—	—
売上債権の増減額 (増加) Decrease (increase) in trade receivables	(1,159)	(7,204)	(8,001)	(5,204)	(8,338)
棚卸資産の増減額 (増加) Decrease (increase) in inventories	(759)	(3,255)	(1,247)	(2,997)	(2,548)
仕入債務の増減額 (減少) Increase (decrease) in trade payables	(238)	5,467	3,350	1,849	2,768
未払消費税等の増減額 (減少) Increase (decrease) in accrued consumption taxes	1,648	498	1,368	200	(584)
その他 Other	2,070	(1,234)	3,587	2,528	2,945
小計 Subtotal	63,175	59,679	81,431	89,048	95,516
利息及び配当金の受取額 Interest and dividends received	1,442	1,506	1,801	2,190	2,624
利息の支払額 Interest paid	(774)	(765)	(520)	(845)	(1,457)
法人税等の支払額 Income taxes paid	(8,779)	(8,286)	(9,009)	(16,410)	(17,799)
助成金の受取額 Subsidies received	2,177	744	—	—	—
その他 Other	(171)	(104)	(13)	(7)	(14)
営業活動によるキャッシュ・フロー Net cash provided by operating activities	57,071	52,773	73,689	73,974	78,870
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	1,492	(862)	367	(992)	(1,740)
有形固定資産の取得による支出 Purchase of property, plant and equipment	(36,599)	(36,744)	(38,175)	(43,055)	(50,788)
有形固定資産の売却による収入 Proceeds from sale of property, plant and equipment	134	124	154	189	776
無形固定資産の取得による支出 Purchase of intangible assets	(2,100)	(3,824)	(2,280)	(2,614)	(2,506)
投資有価証券の取得による支出 Purchase of investment securities	(30)	(33)	(146)	(150)	(102)
投資有価証券の売却による収入 Proceeds from sale of investment securities	0	18	598	4,589	2,404
賃貸固定資産の取得による支出 Purchase of non-current assets for rent	(1)	(38)	(67)	(24)	(129)
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 Loan advances	(47)	(29)	(452)	(40)	(67)
貸付金の回収による収入 Proceeds from collection of loans receivable	41	38	467	124	138
その他 Other	(681)	(1,083)	(856)	(1,517)	(3,843)
投資活動によるキャッシュ・フロー Net cash used in investing activities	(37,790)	(41,984)	(45,659)	(43,492)	(55,859)
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) Increase (decrease) in short-term borrowings	2,155	(109)	1,269	2,315	(3,668)
リース債務の返済による支出 Repayment of lease liabilities	(3,549)	(2,543)	(3,110)	(3,745)	(3,609)
長期借入れによる収入 Proceeds from long-term borrowings	29,714	5,107	3,250	27,520	18,514
長期借入金の返済による支出 Repayment of long-term borrowings	(11,229)	(16,759)	(10,804)	(9,634)	(12,070)
社債の償還による支出 Payments for redemption of bonds	(90)	—	—	—	—
自己株式の取得による支出 Purchase of treasury shares	(9,576)	(7,073)	(4,294)	(25,666)	(3,664)
自己株式の売却による収入 Proceeds from sales of treasury shares	0	—	—	—	—
配当金の支払額 Dividends paid	(4,772)	(4,670)	(4,579)	(5,136)	(8,922)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(410)	(646)	(563)	(689)	(704)
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	(170)	—	—	—	—
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	2,070	(26,695)	(18,834)	(15,038)	(14,126)
現金及び現金同等物に係る換算差額 Effect of exchange rate change on cash and cash equivalents	927	1,970	827	308	600
現金及び現金同等物の増減額 (減少) Net increase (decrease) in cash and cash equivalents	22,279	(13,936)	10,022	15,753	9,484
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	102,842	133,495	119,559	129,582	145,939
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	¥133,495	¥119,559	¥129,582	¥145,939	¥155,423

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	2021	2022	2023	2024	2025
資産の部 Assets					
流動資産 Current assets:					
現金及び預金 Cash and deposits	¥ 68,146	¥ 54,571	¥ 54,690	¥ 64,036	¥ 60,654
受取手形 Notes receivable	13	12	11	10	—
売掛金 Accounts receivable	77,341	82,095	86,807	89,673	93,696
商品及び製品 Merchandise and finished goods	5,521	5,681	6,096	6,482	6,902
仕掛品 Work in progress	108	132	125	135	129
原材料及び貯蔵品 Raw materials and supplies	5,050	5,950	6,150	6,638	6,633
前払費用 Prepaid expenses	1,581	1,595	1,621	1,689	1,800
短期貸付金 Short-term loans	452	775	1,270	1,237	1,457
未収入金 Accounts due	5,972	7,248	7,827	8,674	9,042
その他 Other	1,740	2,108	1,688	1,429	1,558
貸倒引当金 Allowance for doubtful accounts	(83)	(125)	(126)	(98)	(22)
流動資産合計 Total current assets	165,847	160,045	166,163	179,909	181,851
固定資産 Non-current assets:					
有形固定資産 Property, plant and equipment:					
建物 Buildings	64,925	63,597	63,590	64,040	64,819
構築物 Structures	4,550	4,442	4,364	4,282	4,459
機械及び装置 Machinery and equipment	48,327	46,380	47,124	48,567	50,471
車両運搬具 Vehicles and delivery equipment	3,676	3,642	3,631	3,745	4,190
工具、器具及び備品 Tools, furniture and fixtures	5,902	5,816	6,204	6,171	5,972
土地 Land	78,969	78,901	78,895	79,620	80,388
リース資産 Leased assets	2,242	1,738	1,248	1,021	632
建設仮勘定 Construction in progress	473	653	804	1,147	1,330
有形固定資産合計 Total property, plant and equipment	209,067	205,172	205,863	208,598	212,266
無形固定資産 Intangible assets:					
借地権 Leaseholds	523	518	516	514	515
ソフトウェア Software	5,090	6,734	6,500	6,716	7,075
リース資産 Leased assets	268	200	131	62	4
その他 Other	326	135	121	112	99
無形固定資産合計 Total intangible assets	6,209	7,589	7,269	7,406	7,695
投資その他の資産 Investments and other assets:					
投資有価証券 Investment securities	52,886	54,104	65,886	62,341	70,413
関係会社株式 Investments in affiliated companies	82,603	82,603	90,975	92,575	92,815
関係会社長期貸付金 Long-term loans to affiliated companies	6,062	7,056	9,211	10,944	10,887
長期前払費用 Long-term prepaid expenses	1,281	1,205	1,249	1,191	1,373
繰延税金資産 Deferred tax assets	14,969	14,814	10,545	9,964	5,755
賃貸固定資産 Non-current assets for rent	8,014	7,872	7,676	7,523	7,477
敷金 Real estate rental deposits	8,181	7,968	7,761	7,597	7,553
差入保証金 Guarantee deposits	2,178	1,868	1,570	1,315	1,092
その他 Other	3,244	2,936	2,622	2,457	2,291
貸倒引当金 Allowance for doubtful accounts	(4,073)	(3,653)	(4,754)	(4,602)	(3,466)
投資その他の資産合計 Total investments and other assets	175,349	176,775	192,744	191,309	196,194
固定資産合計 Total non-current assets	390,626	389,538	405,877	407,313	416,155
資産合計 Total assets	¥556,474	¥549,583	¥572,040	¥587,223	¥598,007

(百万円) (Millions of yen)

	2021	2022	2023	2024	2025
負債の部 Liabilities					
流動負債 Current liabilities:					
支払手形 Notes payable	¥ 3	¥ —	¥ —	¥ —	¥ —
電子記録債務 Electronically recorded obligations—operating	2,548	1,800	1,812	1,943	1,991
買掛金 Accounts payable	52,562	55,680	57,912	59,240	60,960
短期借入金 Short-term borrowings	17,350	17,350	17,350	17,250	17,150
1年内返済予定の長期借入金 Current portion of long-term debt	12,322	5,752	5,752	7,802	7,558
リース債務 Lease liabilities	606	571	549	481	185
未払金 Other payables	3,747	5,159	5,445	5,932	6,015
未払法人税等 Income taxes payable	3,623	4,074	7,932	7,757	6,541
未払消費税等 Accrued consumption tax	2,991	3,968	4,210	4,728	4,272
未払費用 Accrued expenses	30,745	28,389	30,288	30,780	32,293
預り金 Deposits payable	8,047	7,063	7,777	8,162	7,351
賞与引当金 Provision for bonuses	3,379	3,332	3,492	3,669	3,996
資産除去債務 Asset retirement obligations	16	29	21	30	58
従業員預り金 Employees' deposits received	6,214	6,066	5,783	5,526	5,312
設備関係支払手形 Notes payable—facilities	6	43	75	—	—
設備関係電子記録債務 Electronically recorded obligations—facilities	5,117	2,787	3,701	4,219	4,650
その他 Other	1,317	5,052	5,307	5,571	5,468
流動負債合計 Total current liabilities	150,600	147,120	157,413	163,096	163,805
固定負債 Non-current liabilities:					
長期借入金 Long-term borrowings	18,694	12,942	7,190	24,388	16,830
リース債務 Lease liabilities	1,894	1,362	827	601	451
退職給付引当金 Allowance for employees' retirement benefits	71,869	72,222	69,019	64,861	59,449
役員退職慰労引当金 Provision for retirement benefits for directors (and other officers)	3,089	3,588	3,814	4,433	4,561
債務保証損失引当金 Reserve for loss on guarantees	1,785	3,355	2,456	697	557
資産除去債務 Asset retirement obligations	3,274	3,240	3,227	3,310	3,338
その他 Other	4,455	4,512	4,634	4,662	4,753
固定負債合計 Total non-current liabilities	105,062	101,223	91,170	102,954	89,941
負債合計 Total liabilities	255,663	248,344	248,583	266,051	253,747
純資産の部 Net assets					
株主資本 Stockholders' equity:					
資本金 Share capital	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 Retained earnings:					
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	612	609	606	603	600
別途積立金 Special reserve	254,080	259,180	265,780	283,580	304,080
繰越利益剰余金 Unappropriated retained earnings	10,666	12,021	23,822	30,330	30,935
利益剰余金合計 Total retained earnings	268,618	275,070	293,467	317,773	338,876
自己株式 Treasury shares	(14,817)	(21,891)	(26,185)	(51,852)	(55,517)
株主資本合計 Total stockholders' equity	274,491	273,870	287,972	286,610	304,049
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 Valuation difference on available-for-sale securities	26,320	27,369	35,483	34,561	40,210
評価・換算差額等合計 Total valuation and translation adjustments and others	26,320	27,369	35,483	34,561	40,210
純資産合計 Net assets	300,811	301,239	323,456	321,172	344,259
負債純資産合計 Total liabilities and net assets	¥556,474	¥549,583	¥572,040	¥587,223	¥598,007

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	2021	2022	2023	2024	2025
売上高 Net sales	¥741,371	¥768,695	¥821,632	¥857,028	¥891,198
売上原価 Cost of sales	502,309	526,013	556,971	577,371	599,913
売上総利益 Gross profit	239,062	242,681	264,660	279,657	291,285
販売費及び一般管理費 Selling, general and administrative expenses	224,311	227,512	233,949	245,102	254,023
営業利益 Operating profit	14,750	15,169	30,710	34,554	37,261
営業外収益 Non-operating income	5,062	6,154	5,554	6,542	6,287
受取利息 Interest income	107	131	154	206	303
受取配当金 Dividend income	1,645	2,191	2,060	2,435	2,966
固定資産賃貸収入 Income from lease of non-current assets	1,547	1,539	1,536	1,525	1,540
為替差益 Foreign exchange gains	547	865	499	903	—
雑収入 Miscellaneous income	1,215	1,425	1,303	1,472	1,476
営業外費用 Non-operating expenses	1,190	1,090	969	967	1,341
支払利息 Interest expense	379	332	283	296	634
固定資産賃貸費用 Rental expenses on non-current assets	464	444	423	363	365
雑損失 Miscellaneous losses	346	313	262	307	341
経常利益 Ordinary profit	18,622	20,233	35,295	40,129	42,206
特別利益 Extraordinary income	150	448	1,036	3,572	1,845
固定資産売却益 Gain on sale of non-current assets	76	82	120	110	128
貸倒引当金戻入額 Reversal of allowance for doubtful accounts	—	181	—	—	958
債務保証損失引当金戻入額 Reversal of provision for loss on guarantees	—	—	899	2,025	139
助成金収入 Subsidy income	73	—	—	—	—
投資有価証券売却益 Gain on sale of investment securities	—	—	—	1,436	618
補助金収入 Subsidy income	—	168	—	—	—
その他 Other	1	16	17	—	—
特別損失 Extraordinary losses	3,794	3,642	2,727	1,735	1,998
固定資産除売却損 Loss on sale and retirement of non-current assets	888	997	1,091	1,203	1,523
減損損失 Impairment losses	638	647	322	253	418
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	662	—	1,279	—	—
関係会社株式評価損 Loss on valuation of shares of subsidiaries and associates	145	—	—	—	—
その他 Other	140	401	35	12	57
税引前当期純利益 Profit before income taxes	14,979	17,039	33,604	41,966	42,053
法人税、住民税及び事業税 Corporate tax, residential and enterprise taxes	5,848	6,210	9,909	11,527	11,030
法人税等調整額 Income tax adjustment	(690)	(305)	708	985	971
法人税等合計 Total income taxes	5,157	5,904	10,617	12,512	12,001
当期純利益 Profit	¥ 9,821	¥ 11,134	¥ 22,987	¥ 29,454	¥ 30,052