

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	12,539,970	16,318,695
Electronically recorded monetary claims - operating	59,801	65,850
Accounts receivable - trade	4,505,976	6,365,036
Merchandise and finished goods	765,163	927,013
Work in process	625,661	818,322
Raw materials	1,030,086	2,209,149
Other	750,215	1,237,805
Allowance for doubtful accounts	(8,817)	—
Total current assets	20,268,057	27,941,873
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,399,498	4,496,766
Accumulated depreciation	(3,099,272)	(3,177,861)
Buildings and structures, net	1,300,226	1,318,904
Machinery, equipment and vehicles	323,997	363,924
Accumulated depreciation	(265,938)	(284,079)
Machinery, equipment and vehicles, net	58,058	79,845
Land	2,765,916	3,181,385
Leased assets	54,627	54,627
Accumulated depreciation	(15,331)	(20,797)
Leased assets, net	39,295	33,829
Construction in progress	6,456	506,399
Other	3,378,787	4,090,253
Accumulated depreciation	(2,458,142)	(2,806,694)
Other, net	920,644	1,283,559
Total property, plant and equipment	5,090,597	6,403,924
Intangible assets		
Goodwill	618,982	919,977
Other	355,995	276,883
Total intangible assets	974,977	1,196,861
Investments and other assets		
Investment securities	2,591,694	3,008,186
Long-term loans receivable	159,902	162,231
Deferred tax assets	341,703	230,915
Other	100,439	173,415
Total investments and other assets	3,193,739	3,574,748
Total non-current assets	9,259,315	11,175,534
Total assets	29,527,373	39,117,408

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	737,180	1,127,560
Electronically recorded obligations - operating	731,304	1,242,700
Current portion of long-term borrowings	497,508	637,500
Income taxes payable	1,088,957	2,017,175
Contract liabilities	393,867	596,055
Provision for bonuses	333,097	479,249
Provision for bonuses for directors (and other officers)	184,705	415,098
Other	1,258,036	1,743,127
Total current liabilities	5,224,656	8,258,467
Non-current liabilities		
Long-term borrowings	2,220,102	2,177,608
Deferred tax liabilities	298,156	595,464
Retirement benefit liability	32,525	36,778
Asset retirement obligations	37,448	37,961
Other	286,273	175,868
Total non-current liabilities	2,874,505	3,023,681
Total liabilities	8,099,161	11,282,149
Net assets		
Shareholders' equity		
Share capital	4,978,566	4,978,566
Capital surplus	1,209,465	1,209,465
Retained earnings	14,231,221	19,369,877
Treasury shares	(97,866)	(98,489)
Total shareholders' equity	20,321,386	25,459,420
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	477,053	976,641
Foreign currency translation adjustment	629,771	1,399,197
Total accumulated other comprehensive income	1,106,824	2,375,838
Total net assets	21,428,211	27,835,259
Total liabilities and net assets	29,527,373	39,117,408

Consolidated Income Statements

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	24,026,716	31,507,067
Cost of sales	10,007,088	13,332,255
Gross profit	14,019,627	18,174,811
Selling, general and administrative expenses	6,590,540	7,848,859
Operating profit	7,429,087	10,325,951
Non-operating income		
Interest income	255,032	306,587
Dividend income	10,510	12,072
Foreign exchange gains	125,841	284,270
Rental income	64,787	39,918
Gain on valuation of compound financial instruments	9,484	10,480
Other	51,863	84,915
Total non-operating income	517,521	738,245
Non-operating expenses		
Interest expenses	6,605	19,193
Expenses of real estate for rent	49,846	37,536
Environmental expenses	—	37,763
Other	2,224	11,329
Total non-operating expenses	58,676	105,823
Ordinary profit	7,887,932	10,958,373
Extraordinary income		
Gain on sale of non-current assets	340	380
Gain on sale of investment securities	33,722	—
Gain on redemption of investment securities	6,707	34,989
Total extraordinary income	40,770	35,369
Extraordinary losses		
Loss on retirement of non-current assets	971	2,269
Loss on sale of investment securities	530	18,074
Loss on valuation of investment securities	464,275	238,763
Total extraordinary losses	465,777	259,107
Profit before income taxes	7,462,925	10,734,635
Income taxes - current	2,277,540	2,916,151
Income taxes - deferred	117,540	151,330
Total income taxes	2,395,080	3,067,481
Profit	5,067,844	7,667,153
Profit attributable to owners of parent	5,067,844	7,667,153

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	5,067,844	7,667,153
Other comprehensive income		
Valuation difference on available-for-sale securities	265,945	499,588
Foreign currency translation adjustment	(229,863)	769,425
Total other comprehensive income	36,082	1,269,013
Comprehensive income	5,103,927	8,936,167
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,103,927	8,936,167
Comprehensive income attributable to non-controlling interests	—	—

Consolidated Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,462,925	10,734,635
Depreciation	576,234	646,070
Amortization of goodwill	95,075	127,429
Increase (decrease) in retirement benefit liability	(32,859)	3,299
Increase (decrease) in provision for bonuses	146,195	124,154
Increase (decrease) in provision for bonuses for directors (and other officers)	89,277	227,038
Increase (decrease) in allowance for doubtful accounts	(3,798)	(8,817)
Interest and dividend income	(265,538)	(318,660)
Interest expenses	6,605	19,193
Foreign exchange losses (gains)	(20,462)	(35,929)
Loss (gain) on valuation of compound financial instruments	(9,484)	(10,480)
Loss (gain) on sale of investment securities	(33,191)	18,074
Loss (gain) on redemption of investment securities	(6,707)	(34,989)
Loss (gain) on valuation of investment securities	464,275	238,763
Loss (gain) on sale of non-current assets	(340)	(380)
Loss on retirement of non-current assets	941	2,269
Decrease (increase) in trade receivables	86,944	(1,437,142)
Decrease (increase) in inventories	35,670	(1,068,839)
Increase (decrease) in trade payables	(156,266)	579,448
Decrease (increase) in consumption taxes refund receivable	141,517	(55,208)
Other, net	(196,152)	131,110
Subtotal	8,380,860	9,881,039
Interest and dividends received	259,044	295,968
Interest paid	(6,605)	(19,193)
Income taxes paid	(2,631,620)	(2,062,507)
Net cash provided by (used in) operating activities	6,001,678	8,095,307
Cash flows from investing activities		
Payments into time deposits	—	(1,648,164)
Purchase of property, plant and equipment	(1,733,589)	(1,538,050)
Purchase of intangible assets	(9,135)	(30,386)
Purchase of short-term and long-term investment securities	(524,543)	(265,007)
Proceeds from sale and redemption of investment securities	374,098	402,853
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(685,833)
Proceeds from collection of loans receivable	6,050	8,203
Other, net	3,233	(188,255)
Net cash provided by (used in) investing activities	(1,883,886)	(3,944,642)
Cash flows from financing activities		
Repayments of lease liabilities	(39,306)	(53,392)
Proceeds from long-term borrowings	1,000,000	700,000
Repayments of long-term borrowings	(253,472)	(602,502)
Purchase of treasury shares	(217)	(622)
Dividends paid	(1,407,477)	(2,527,094)
Net cash provided by (used in) financing activities	(700,473)	(2,483,610)
Effect of exchange rate change on cash and cash equivalents	(142,640)	528,400
Net increase (decrease) in cash and cash equivalents	3,274,678	2,195,455
Cash and cash equivalents at beginning of period	9,373,250	12,647,928

Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	17,199
Cash and cash equivalents at end of period	12,647,928	14,860,583