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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 14, 2026

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 Listing: Tokyo Stock Exchange
 Securities code: 3156
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 12, 2026
 Scheduled date to file annual securities report: June 29, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	630,905	12.5	16,739	18.1	13,762	44.0	7,691	2.9
March 31, 2025	561,001	9.5	14,174	(11.0)	9,559	(1.3)	7,473	6.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 12,357 million [1.5%]
 For the fiscal year ended March 31, 2025: ¥ 12,177 million [47.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	273.56	-	8.6	4.2	2.7
March 31, 2025	256.59	255.84	8.8	3.2	2.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 38 million
 For the fiscal year ended March 31, 2025: ¥ 36 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	349,551	109,504	26.6	3,309.73
March 31, 2025	310,022	100,061	27.7	3,051.16

Reference: Equity

As of March 31, 2026: ¥ 93,062 million
 As of March 31, 2025: ¥ 85,792 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	(3,282)	(5,556)	7,622	44,722
March 31, 2025	20,196	61	(16,110)	44,283

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	60.00	-	60.00	120.00	3,491	46.8	4.1
Fiscal year ended March 31, 2026	-	60.00	-	68.00	128.00	3,599	46.8	4.0
Fiscal year ending March 31, 2027 (Forecast)	-	65.00	-	70.00	135.00		38.0	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	700,000	11.0	18,000	7.5	14,500	5.4	10,000	30.0	355.64

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(RESTAR FRAMOS Technologies Inc.)
Excluded: 2 companies(Lavinics Co.,Ltd., INFONICS(HONG KONG)LIMITED)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	30,072,643 shares
As of March 31, 2025	30,072,643 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,954,914 shares
As of March 31, 2025	1,954,690 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	28,117,820 shares
Fiscal Year ended March 31, 2025	29,125,647 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	257,959	17.3	4,861	46.1	10,032	65.5	6,170	(67.4)
March 31, 2025	219,945	-	3,328	(46.8)	6,063	-	18,934	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	219.46	-
March 31, 2025	650.10	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	251,560	63,385	25.2	2,254.29
March 31, 2025	212,202	60,159	28.4	2,139.55

Reference: Equity

As of March 31, 2026: ￥ 63,385 million

As of March 31, 2025: ￥ 60,159 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year under Review

Forward-looking statements in the text are based on judgments made as of the end of the fiscal year under review.

During the fiscal year under review, the Japanese economy experienced a moderate recovery, with signs of a pickup in capital investment and an upward trend in wages. Meanwhile, there is concern regarding a potential economic downturn stemming from the impact of ongoing price hikes on consumer spending as well as changes and increased uncertainty in U.S. trade policy. In addition, the outlook remains uncertain due to geopolitical risks, including the rapidly deteriorated situation in the Middle East and in other regions, and exchange rate fluctuations.

In the semiconductor market, while demand for electric vehicles (EVs) remained sluggish, there were also signs of recovery in demand for industrial equipment applications, in addition that AI-related products performed well.

Under these circumstances, the Company has established a management structure in which Kunihiro Konno, who served as Representative Director Chairman and President, has assumed responsibility as Representative Director Chairman, CEO since June 2025, and leads the entire Group, while Shinichi Hayashi, who serves as Representative Director President, COO, promotes the further growth and deepening of existing businesses. We will promote various measures aiming to establish a structure with four business units (BU) based on the Medium-term Management Plan for the period until the fiscal year ending March 31, 2027, and work to further expand our business and improve profitability by promoting various measures.

Furthermore, in October 2025, our consolidated subsidiary, ViMOS Technologies GmbH (currently RESTAR FRAMOS Technologies GmbH), acquired the agency business for semiconductor products manufactured by Sony Semiconductor Solutions Corporation from FRAMOS GmbH, and also acquired shares in FRAMOS Technologies Inc. (currently RESTAR FRAMOS Technologies Inc.). This acquisition secures the sales rights for these products in Europe and the US, enabling us to expand our line card in these regions. We will accelerate cross-selling with the strong products of the Group, aiming to expand business particularly in the industrial equipment sector and strengthen global sales.

We also established a specialized organization to drive and accelerate data-driven management toward our vision of “Electronics Value Platformer.” We will integrate and accumulate information that exists within the group to build an information platform in order to get the management structure and profitability visualized and optimized. Furthermore, by conducting advanced analyses based on multifaceted data—including information from markets and business partners outside our group—we aim to elevate our traditional trading functions and create added value for our customers through the development of new business ventures.

In addition, in March 2026 we were recognized as one of “KENKO Investment for Health Outstanding Organizations 2026 (in the Large Enterprise Category),” which are selected jointly by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. Based on our belief that “people are our assets,” we view the health and happiness of our employees as the foundation of our corporate growth, and promote the creation of an environment in which each and every employee can work with pride and a sense of security from a managerial perspective. We will continue our efforts to build an environment in which employees can play an active role over the long term, such as providing various types of health support and expanding measures to support work-life balance, and further promote health management to sustainably increase corporate value.

The Company will continue to pursue M&A and capital and business alliances in Japan and overseas in addition to Group synergies aiming to be an “Electronics Value Platformer” that accommodates all manner of stakeholder needs in order to realize the sustainable development of the world and society leveraging information and technology and to enhance its corporate value.

(Overview of Consolidated Operating Results)

(Million yen)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Net sales	561,001	630,905	12.5%
Operating profit	14,174	16,739	18.1%
Ordinary profit	9,559	13,762	44.0%
Profit attributable to owners of parent	7,473	7,691	2.9%

- Performance Highlights

During the fiscal year under review, sales increased for five consecutive periods following the consolidation of subsidiaries through M&A and the joint ventures established in the previous fiscal year, and growth in commercial products, especially for high-function cameras and PC-related equipment, as well as for data centers for generative AI. In terms of profit, operating profit increased due to strong sales for data centers and the automotive application sector, as well as a recovery in the industrial equipment application sector, despite a decrease in profit due to intensifying competition in the supply-demand adjustment market within the new power sector in the Eco-solution business. Ordinary profit increased due to a reduction in funding costs and other factors, in addition to an increase in operating profit. Profit attributable to owners of parent also increased, posting record highs for net sales and profit at all stages.

As a result, net sales for the fiscal year under review were ¥630,905 million, up 12.5% year on year, operating profit was ¥16,739 million, up 18.1% year on year, ordinary profit was ¥13,762 million, up 44.0% year on year, and profit attributable to owners of parent was ¥7,691 million, up 2.9% year on year.

(Operating Results by Reportable Segment)

The Group has three reportable segments: the Devices Business Unit and the System Business Unit, as well as the IT&SIer Business Unit, which was added starting from the second quarter of the previous fiscal year's consolidated accounting period when PCI Holdings, INC. (hereinafter referred to as "PCI Group") became a consolidated subsidiary of the Company in September 2024.

Furthermore, effective from the second quarter of the previous fiscal year under review, we reviewed the management classification of our consolidated subsidiary, Restar Embedded Solutions Corporation, and reorganized its businesses into appropriate reporting segments. For details, please refer to the attached document: "Consolidated Financial Statements and Primary Notes, etc." Comparisons and analysis for the fiscal year under review are based on the new segments.

(i) Devices Business Unit

Reportable Segment	Business	Business Description
Devices Business Unit	Devices	<ul style="list-style-type: none"> • Sales of semiconductors, electronic components, and related products in Japan and overseas; system proposals with a variety of line card combinations; provision of high-value-added solutions and technical support specializing in liquid crystal systems and overseas suppliers; design and manufacturing; LSI design development and support; and reliability test service • Operation and proposal of optimal supply chain management through global procurement/trading for electronics and entrustment service for related operations
	EMS	Electronics manufacturing service for electronic components, modules, etc., with cutting-edge technology, procurement, production management and quality assurance at our factories

(Million yen)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Net sales	495,243	555,863	12.2%
Devices	466,453	533,805	14.4%
EMS	28,789	22,057	(23.4%)
Segment profit	11,213	14,669	30.8%

- Performance Overview

In the Devices Business Unit, the consolidation of subsidiaries established as joint ventures in the previous consolidated fiscal year (Restar Dexerials Hong Kong Limited in July 2024, Restar Dexerials Korea Corporation in January 2025, and Restar Dexerials Taiwan Corporation in February 2025) contributed to sales, in addition to strong performance of products centered on those for data centers, such as for generative AI. There was also the launch of new businesses for high-function cameras and PC-related equipment, as well as automotive applications, in addition to a recovery in industrial equipment applications, resulting in increased sales. In the EMS business, sales fell due mainly to the loss of the effects of our products being installed in new smartphone models in the previous fiscal year. Segment profit increased due to higher sales and an improved sales mix in the devices business.

As a result, the Devices Business Unit recorded net sales of ¥555,863 million, up 12.2% year on year, and segment profit of ¥14,669 million, up 30.8% year on year.

(ii) System Business Unit

Reportable Segment	Business	Business Description
System Business Unit	System Solution	<ul style="list-style-type: none"> • Proposal, design, construction, and maintenance of solutions for video, audio, and communications in various fields such as broadcasting, business, education, medical care/life sciences, and public facilities • Development and manufacture of cashless payment terminals that combine its basic digital and communications technologies with near-field communication (NFC) technologies and sales of overseas-made payment terminals; application development; development, manufacture, and sales of Individual Number authentication-related devices
	Eco-solution	<ul style="list-style-type: none"> • Community coexistence-based operation and management services for the introduction and popularization of renewable energy from its own solar power stations (in Japan and overseas) and wind power stations, etc. • Electric power supply to public facilities and private-sector companies primarily using renewable energy, and electric power consulting including local production and consumption of the power for community revitalization • Production and sales, as well as system consulting, of vegetables produced in completely closed vegetable factories to commercial and retail markets including convenience stores, supermarkets, and food service chains

(Million yen)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Net sales	52,678	48,860	(7.2%)
System Solution	32,025	31,493	(1.7%)
Eco-solution	20,652	17,367	(15.9%)
Segment profit	4,197	3,164	(24.6%)

- Performance Overview

The System Solution business remained strong on the back of increased demand from a recovery in live events, the acquisition of large studio relocation projects, and successful bidding in new projects in the public sector. However, sales declined mainly due to weak sales of payment terminals and other system equipment. In the Eco-solution business, higher sales in the start of operations at new solar power plants contributed positively to revenue, but declining revenue in the electricity retail business within the new power sector and intensifying competition in the supply-demand adjustment market led to a net decline in revenue. Segment profit declined primarily due to lower revenue in the Eco-solution business.

As a result, the System Business Unit recorded net sales of ¥48,860 million, down 7.2% year on year, and segment profit of ¥3,164 million, down 24.6% year on year.

(iii) IT&SIer Business Unit

Reportable Segment	Business Description
IT&SIer Business Unit	<ul style="list-style-type: none">• Software development, industrial PC design and manufacturing, inhouse solution development and maintenance• Semiconductor design and testing, and other information service businesses

(Million yen)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Net sales	13,079	26,181	—
Segment profit	468	1,245	—

Note: Following the consolidation of the PCI Group on September 27, 2024, the segment has been included in the consolidated financial statements starting in the accounting period ended September 30, 2024. As a result, the figures for the same period in the previous year are represented by six-month figures from October 2024 to March 2025. Further, percentage changes are not provided due to differences in the consolidation periods.

- Performance Overview

By leveraging the technological capabilities of the PCI Group and utilizing the Group's customer base, while promoting proposal activities aimed at winning business opportunities, we are also winning new business opportunities for manufacturers such as precision equipment manufacturers and industrial equipment manufacturers. We also worked to strengthen the Group's engineering function in cooperation with the Devices Business Unit, and posted net sales of ¥26,181 million and segment profit of ¥1,245 million.

The Company will continue its efforts to generate synergies with the Devices Business Unit and the System Business Unit.

(2) Overview of Financial Position for the Fiscal Year under Review

Assets, Liabilities and Net Assets

Total assets at the end of the fiscal year under review increased by ¥39,529 million from the end of the previous fiscal year to ¥349,551 million. This was mainly due to increases in accounts receivable - trade of ¥30,542 million, merchandise and finished goods of ¥10,424 million, despite a decrease in electronically recorded monetary claims - operating of ¥6,290 million.

Liabilities increased by ¥30,086 million from the end of the previous fiscal year to ¥240,047 million. This was mainly due to an increase in notes and accounts payable – trade of ¥18,604 million, and short-term borrowings of ¥15,976 million, despite a decrease in long-term borrowings of ¥5,458 million.

Net assets increased by ¥9,442 million from the end of the previous fiscal year to ¥109,504 million. This was mainly due to increases in retained earnings of ¥4,317 million, foreign currency translation adjustment of ¥2,580 million, and non-controlling interests of ¥2,192 million.

As a result, interest-bearing debt excluding lease liabilities, etc., at the end of the fiscal year under review was ¥119,435 million, and the net debt-to-equity ratio^(*1, *2) after considering the equity of hybrid finance was 0.7 times, stably maintaining a level below 1.2 times. The capital adequacy ratio^(*2) was 28.1% at the end of the fiscal year under review, down 1.2% from 29.3% at the end of the previous fiscal year.

(*1) Net DE Ratio = (Interest-bearing Debt excluding Lease Liabilities – Cash and Deposits)/Shareholders' Equity

(*2) Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company takes into account a 50% equity rating.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash flows and their main factors in the fiscal year under review are as follows.

(Cash flows from operating activities)

Cash and cash equivalents (“funds” hereinafter) used in operating activities amounted to ¥3,282 million (¥20,196 million gained in the previous fiscal year). This was mainly due to an increase in trade receivables and contract assets of ¥20,414 million, inventories of ¥9,422 million, despite a recording of profit before income taxes of ¥12,977 million, an increase in trade payables of ¥15,557 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥5,556 million (¥61 million gained in the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥4,912 million and purchase of software of ¥1,612 million, despite Proceeds from sale of property, plant and equipment of ¥2,345 million.

(Cash flows from financing activities)

Funds gained in financing activities amounted to ¥7,622 million (¥16,110 million used in the previous fiscal year). This was mainly due to a net increase of ¥15,670 million in short-term borrowings, despite ¥3,825 million in repayments of long-term borrowings, ¥3,374 million in dividends paid, and ¥1,376 million in repayments of lease liabilities.

(Reference) Trends in Cash Flow Indicators

	13th Fiscal Period	14th Fiscal Period	15th Fiscal Period	16th Fiscal Period	17th Fiscal Period
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Capital Adequacy Ratio	32.1%	30.0%	28.9%	27.7%	26.6%
Capital Adequacy Ratio on a Market Value Basis	24.6%	24.2%	31.3%	20.8%	22.6%

Capital Adequacy Ratio: Shareholders' Equity/Total Assets

Capital Adequacy Ratio on a Market Value Basis: Gross Market Capitalization/Total Assets

(Notes) 1. All calculations are based on consolidated financial figures.

2. Gross market capitalization is calculated based on the total number of shares outstanding excluding treasury shares.

Gross market capitalization = Closing stock price at the end of the period × (total number of shares issued – number of treasury shares)

3. Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company did not take into account a 50% equity rating.

(4) Outlook for the Future

(i) Earnings forecast for the current fiscal year

The earnings forecast for the current fiscal year is as shown in the below table.

(Million yen)	Fiscal year ended March 31, 2026	Full-year forecast for fiscal year ending March 31, 2027	Year-on-year
Net sales	630,905	700,000	11.0.0 %
Operating profit	16,739	18,000	7.5 %
Ordinary profit	13,762	14,500	5.4 %
Profit attributable to owners of parent	7,691	10,000	30.0 %

(ii) Future initiatives

Based on its management philosophy of “We help society evolve by leveraging information and technology to create and deliver new value and services,” the Group aims to be an “Electronics Value Platformer” and is promoting synergies between businesses, active co-creation with external partners, diverse business development, expansion in technological areas and sustainable scale expansion.

Future priority initiatives are as follows.

Reportable Segment	Business	Initiatives
Devices BU	Devices business	<ul style="list-style-type: none"> • Further accelerate group synergies, and cross-selling strategy • Cultivate customers in the industrial equipment and automotive application markets and expand new business • Promote initiatives for global expansion • Develop group synergies based on supply chain management services • Expand business areas by providing value-added services
	EMS business	<ul style="list-style-type: none"> • Rationalization of production lines • Focus and selection, and expansion of new businesses such as automotive applications
Systems BU	System Solution business	<ul style="list-style-type: none"> • Creating group synergies centered on data centers and building regional digital infrastructure • Transitioning the revenue structure from a flow-based business model to a stock-based business model • Improving productivity and quality through AI adoption and organizational reform • Expanding the deployment of authentication terminals to medical institutions and developing new markets, driven by the widespread adoption of Individual Number Card • Developing the retail market through in-house development of identity verification terminals
	Eco-solution business	<ul style="list-style-type: none"> • Integrated development of EPC (Engineering, Procurement, and Construction) and O&M (Operation and Maintenance) services for utility-scale battery storage systems • Generating revenue from the electricity market through aggregation services • Improve production efficiency and profitability in plant factories
IT&SIer BU	IT&SIer business	<ul style="list-style-type: none"> • Software development, industrial PC design and manufacturing, inhouse solution development and maintenance • Semiconductor design and testing, and other information service businesses

Comparison of previous year's result with the forecast by Business Unit/business

		Fiscal year ended March 31, 2026	Full-year forecast for fiscal year ending March 31, 2027	Year-on-year
Net sales	Devices	533,805	591,000	10.7%
	EMS	22,057	20,000	(9.3%)
	Devices Business Unit	555,863	611,000	9.9%
	System Solution	31,493	40,400	28.3%
	Eco-solution	17,367	19,600	12.9%
	System Business Unit	48,860	60,000	22.8%
	IT&Sler Business Unit	26,181	29,000	10.8%
	Consolidated	630,905	700,000	11.0%
Operating profit	Devices	14,173	14,000	(1.2%)
	EMS	495	350	(29.3%)
	Devices Business Unit	14,669	14,350	(2.2%)
	System Solution	1,222	1,300	6.3%
	Eco-solution	1,942	2,500	28.7%
	System Business Unit	3,164	3,800	20.1%
	IT&Sler Business Unit	1,245	1,600	28.4%
	Corporate and adjustments	(2,340)	(1,750)	—
	Consolidated	16,739	18,000	7.5%

(5) Basic Policy on Profit Distribution and Dividends for the Next Fiscal Year

The Company's basic policy on shareholder returns during the period of its Medium-term Management Plan, which concludes in the fiscal year ending March 31, 2027, is as follows.

- Consider a balance between stable expansion of shareholder returns and proactive investment in growth areas, and financial soundness

- Consolidated dividend on equity (DOE) of 4% or higher
- Implement stable and continuing dividend increases
- Flexible share buybacks for surplus funds

* $\text{DOE (Dividend on Equity)} = \text{Amount of dividends} / \text{Shareholders' equity} = \text{Dividend yield} \times \text{PBR}$

Since it is based on shareholders' equity, dividends will be less sensitive to fluctuations in earnings than the dividend payout ratio, and thus more stable.

The Company is committed to delivering shareholder returns, using DOE as an important indicator, so that shareholders can hold its shares for a long period of time with peace of mind.

Under these policies, the Company will pay a year-end dividend of 68 yen per share, making an annual dividend of 128 yen per share when combined with an interim dividend of 60 yen per share, based on comprehensive consideration of the aforementioned policies. As a result, DOE for the current period will be 4.0%.

For the fiscal year ending March 31, 2027, the Company plans to pay an interim dividend of 65 yen per share and a year-end dividend of 70 yen (both ordinary dividends), making an annual dividend of 135 yen.

2. Basic Approach to the Selection of Accounting Standards

In order to ensure comparability among companies and over time, the Group has adopted Japanese GAAP for accounting standards.

The Company intends to consider the application of International Financial Reporting Standards (IFRS) in the future, given the trend of applying IFRS by its domestic industry peers.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	44,417	44,930
Notes receivable - trade	308	88
Accounts receivable - trade	113,713	144,255
Electronically recorded monetary claims - operating	13,430	7,140
Contract assets	586	495
Merchandise and finished goods	53,647	64,071
Work in process	1,108	1,130
Raw materials and supplies	1,800	2,514
Other	11,692	16,159
Allowance for doubtful accounts	(136)	(250)
Total current assets	240,568	280,536
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,723	9,598
Accumulated depreciation	(4,785)	(5,146)
Buildings and structures, net	3,938	4,451
Machinery, equipment and vehicles	17,975	22,031
Accumulated depreciation	(5,808)	(7,215)
Machinery, equipment and vehicles, net	12,167	14,815
Tools, furniture and fixtures	4,203	4,381
Accumulated depreciation	(3,318)	(3,551)
Tools, furniture and fixtures, net	884	829
Leased assets	17,228	15,857
Accumulated depreciation	(8,598)	(8,458)
Leased assets, net	8,629	7,399
Land	1,127	1,191
Construction in progress	3,636	1,829
Total property, plant and equipment	30,384	30,517
Intangible assets		
Goodwill	5,907	5,772
Other	8,101	8,796
Total intangible assets	14,009	14,569
Investments and other assets		
Investment securities	3,477	4,579
Deferred tax assets	8,185	6,282
Bad debts	4,558	4,874
Long-term prepaid expenses	8,211	7,739
Other	5,318	5,460
Allowance for doubtful accounts	(4,736)	(5,038)
Total investments and other assets	25,013	23,898
Total non-current assets	69,407	68,984
Deferred assets		
Bond issuance costs	46	30
Total deferred assets	46	30
Total assets	310,022	349,551

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	71,724	90,329
Short-term borrowings	52,539	68,515
Current portion of long-term borrowings	3,668	5,994
Lease liabilities	2,465	1,576
Income taxes payable	1,080	1,796
Contract liabilities	1,799	2,721
Provision for bonuses	1,803	2,011
Provision for bonuses for directors (and other officers)	8	73
Other	10,061	8,026
Total current liabilities	145,150	181,046
Non-current liabilities		
Bonds payable	10,040	10,000
Long-term borrowings	40,343	34,885
Lease liabilities	6,255	5,827
Deferred tax liabilities	3,161	2,869
Provision for director's stock based compensation	-	25
Retirement benefit liability	1,245	1,591
Other	3,764	3,800
Total non-current liabilities	64,810	59,001
Total liabilities	209,961	240,047
Net assets		
Shareholders' equity		
Share capital	4,383	4,383
Capital surplus	30,470	30,474
Retained earnings	49,921	54,238
Treasury shares	(5,397)	(5,398)
Total shareholders' equity	79,377	83,697
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(124)	327
Deferred gains or losses on hedges	(4)	5
Foreign currency translation adjustment	6,291	8,872
Remeasurements of defined benefit plans	253	159
Total accumulated other comprehensive income	6,415	9,364
Share acquisition rights	151	131
Non-controlling interests	14,117	16,310
Total net assets	100,061	109,504
Total liabilities and net assets	310,022	349,551

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	561,001	630,905
Cost of sales	513,301	577,291
Gross profit	47,700	53,613
Selling, general and administrative expenses	33,526	36,873
Operating profit	14,174	16,739
Non-operating income		
Interest income	313	287
Dividend income	45	40
Insurance claim income	170	95
Share of profit of entities accounted for using equity method	36	38
Gain on investments in silent partnerships	116	64
Gain on derivatives	-	236
Other	400	450
Total non-operating income	1,082	1,212
Non-operating expenses		
Interest expenses	2,581	2,919
Loss on sale of receivables	1,185	265
Foreign exchange losses	955	510
Commission for syndicated loans	567	88
Other	406	405
Total non-operating expenses	5,696	4,189
Ordinary profit	9,559	13,762
Extraordinary income		
Gain on sale of non-current assets	12	-
Gain on sale of investment securities	-	140
Insurance claim income	53	-
Gain on bargain purchase	153	-
Gain on step acquisitions	16	-
Gain on liquidation of subsidiaries	130	-
Gain on termination of retirement benefit plan	-	63
Total extraordinary income	365	203
Extraordinary losses		
Loss on valuation of investment securities	-	103
Impairment losses	136	574
Loss on liquidation of subsidiaries	4,481	-
Extra retirement payments	-	310
Other	14	-
Total extraordinary losses	4,632	988
Profit before income taxes	5,293	12,977
Income taxes - current	2,270	2,613
Income taxes - deferred	(5,711)	1,457
Total income taxes	(3,441)	4,070
Profit	8,734	8,906
Profit attributable to non-controlling interests	1,261	1,214
Profit attributable to owners of parent	7,473	7,691

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,734	8,906
Other comprehensive income		
Valuation difference on available-for-sale securities	(504)	459
Deferred gains or losses on hedges	(4)	11
Foreign currency translation adjustment	3,611	3,079
Remeasurements of defined benefit plans, net of tax	341	(99)
Total other comprehensive income	3,443	3,450
Comprehensive income	12,177	12,357
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,287	10,640
Comprehensive income attributable to non-controlling interests	890	1,716

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,383	33,841	43,461	(9)	81,677
Changes during period					
Deficit disposition		(790)	790		-
Dividends of surplus		(1,804)	(1,804)		(3,608)
Profit attributable to owners of parent			7,473		7,473
Purchase of treasury shares				(6,907)	(6,907)
Disposal of treasury shares		(60)		1,518	1,458
Purchase of share of consolidated subsidiaries treasury stock changes of items during period		97			97
Disposal of treasury shares of consolidated subsidiaries					-
Purchase of shares of consolidated subsidiaries		(813)			(813)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,370)	6,459	(5,388)	(2,300)
Balance at end of period	4,383	30,470	49,921	(5,397)	79,377

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	304	(1)	2,263	(42)	2,524	123	6,699	91,024
Changes during period								
Deficit disposition								-
Dividends of surplus								(3,608)
Profit attributable to owners of parent								7,473
Purchase of treasury shares								(6,907)
Disposal of treasury shares								1,458
Purchase of share of consolidated subsidiaries treasury stock changes of items during period								97

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Disposal of treasury shares of consolidated subsidiaries								-
Purchase of shares of consolidated subsidiaries								(813)
Net changes in items other than shareholders' equity	(428)	(3)	4,027	295	3,890	27	7,417	11,336
Total changes during period	(428)	(3)	4,027	295	3,890	27	7,417	9,036
Balance at end of period	(124)	(4)	6,291	253	6,415	151	14,117	100,061

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,383	30,470	49,921	(5,397)	79,377
Changes during period					
Deficit disposition					-
Dividends of surplus			(3,374)		(3,374)
Profit attributable to owners of parent			7,691		7,691
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Purchase of share of consolidated subsidiaries treasury stock changes of items during period					-
Disposal of treasury shares of consolidated subsidiaries		3			3
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	3	4,317	(0)	4,320
Balance at end of period	4,383	30,474	54,238	(5,398)	83,697

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(124)	(4)	6,291	253	6,415	151	14,117	100,061
Changes during period								
Deficit disposition								-
Dividends of surplus								(3,374)
Profit attributable to owners of parent								7,691
Purchase of treasury shares								(0)
Disposal of treasury shares								-
Purchase of share of consolidated subsidiaries treasury stock changes of items during period								-
Disposal of treasury shares of								3

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
consolidated subsidiaries								
Purchase of shares of consolidated subsidiaries								(0)
Net changes in items other than shareholders' equity	451	9	2,580	(93)	2,948	(19)	2,192	5,122
Total changes during period	451	9	2,580	(93)	2,948	(19)	2,192	9,442
Balance at end of period	327	5	8,872	159	9,364	131	16,310	109,504

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,293	12,977
Depreciation	3,260	3,499
Impairment losses	136	574
Amortization of goodwill	656	831
Intangible assets	771	943
Increase (decrease) in allowance for doubtful accounts	(7,054)	78
Increase (decrease) in retirement benefit liability	(7)	(530)
Interest and dividend income	(359)	(328)
Interest expenses	2,581	2,919
Foreign exchange losses (gains)	(547)	880
Share of loss (profit) of entities accounted for using equity method	(36)	(38)
Loss (gain) on sale of property, plant and equipment	(12)	-
Loss (gain) on investments in silent partnerships	(116)	(64)
Gain on bargain purchase	(153)	-
Loss (gain) on sale of investment securities	-	(140)
Loss (gain) on valuation of investment securities	-	103
Loss (gain) on liquidation of subsidiaries	4,350	-
Decrease (increase) in accounts receivable - trade, and contract assets	(11,907)	(20,414)
Decrease (increase) in bad debts	7,103	-
Decrease (increase) in inventories	15,697	(9,422)
Increase (decrease) in trade payables	5,442	15,557
Decrease (increase) in accounts receivable - other	7,935	(5,972)
Increase (decrease) in accounts payable - other	(4,407)	(2,193)
Other, net	(1,124)	1,038
Subtotal	27,503	299
Interest and dividends received	393	340
Interest paid	(2,531)	(3,109)
Income taxes refund	1,951	1,709
Income taxes paid	(7,119)	(2,523)
Net cash provided by (used in) operating activities	20,196	(3,282)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(125)	(12)
Proceeds from withdrawal of time deposits	146	-
Purchase of property, plant and equipment	(2,304)	(4,912)
Proceeds from sale of property, plant and equipment	263	2,345
Purchase of software	(993)	(1,612)
Purchase of long-term prepaid expenses	(16)	(95)
Purchase of investment securities	(1,508)	(1,175)
Proceeds from sale of investment securities	43	835
Proceeds from redemption of investment securities	612	10
Proceeds from collection of long-term loans receivable	25	65
Payments of guarantee deposits	(602)	(577)
Proceeds from refund of guarantee deposits	390	1,066
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,466)	(655)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	5,640	-
Payments for acquisition of businesses	-	(626)
Other, net	(43)	(212)
Net cash provided by (used in) investing activities	61	(5,556)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(44,322)	15,670
Repayments of lease liabilities	(1,758)	(1,376)
Payment for liquidation of debts	(328)	-
Proceeds from long-term borrowings	37,518	-
Repayments of long-term borrowings	(6,303)	(3,825)
Purchase of treasury shares	(6,907)	(0)
Proceeds from sale of treasury shares	1,458	-
Dividends paid	(3,608)	(3,374)
Dividends paid to non-controlling interests	(151)	(258)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,702)	-
Proceeds from issuance of bonds	9,952	-
Redemption of bonds	(55)	(60)
Proceeds from share issuance to non-controlling shareholders	-	695
Other, net	98	151
Net cash provided by (used in) financing activities	(16,110)	7,622
Effect of exchange rate change on cash and cash equivalents	364	1,655
Net increase (decrease) in cash and cash equivalents	4,512	438
Cash and cash equivalents at beginning of period	39,771	44,283
Cash and cash equivalents at end of period	44,283	44,722