

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	70.00	-	80.00	150.00	3,569	22.4	1.7
March 31, 2025	-	80.00	-	100.00	180.00	4,209	29.4	1.9
Fiscal year ending March 31, 2026 (Forecast)	-	120.00	-	150.00	270.00		35.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	115,700	6.9	9,000	18.8	9,200	21.3	8,700	50.5	371.98
Full year	240,000	2.5	21,500	16.1	22,000	9.5	18,000	24.9	769.61

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 24,893,841 shares
March 31, 2024: 24,893,841 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,505,407 shares
March 31, 2024: 1,176,243 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 23,509,923 shares
Fiscal Year ended March 31, 2024: 23,833,674 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	102,840	(3.4)	6,953	75.4	11,504	15.7	9,062	(6.7)
March 31, 2024	106,462	(4.1)	3,964	22.2	9,941	34.0	9,713	44.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	385.48	-
March 31, 2024	407.55	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	189,546	105,822	55.8	4,524.55
March 31, 2024	194,712	104,502	53.7	4,406.11

(Reference) Equity: As of March 31, 2025: ¥ 105,822 million
As of March 31, 2024: ¥ 104,502 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

The financial projections and other predictive statements presented here rely on information that the Company currently has and on certain assumptions that it considers reasonable. These statements are not meant to guarantee that the Company will meet these expectations. Actual outcomes may vary considerably from these forecasts due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	69,565	64,055
Notes and accounts receivable - trade, and contract assets	47,842	55,989
Securities	3,236	135
Merchandise and finished goods	34,618	33,476
Work in process	18,859	19,263
Raw materials and supplies	48,069	45,479
Other	11,144	12,055
Allowance for doubtful accounts	(1,760)	(1,849)
Total current assets	231,576	228,604
Non-current assets		
Property, plant and equipment		
Buildings and structures	92,437	92,568
Accumulated depreciation	(52,399)	(53,376)
Buildings and structures, net	40,037	39,192
Machinery, equipment and vehicles	35,677	35,494
Accumulated depreciation	(24,011)	(24,375)
Machinery, equipment and vehicles, net	11,665	11,119
Tools, furniture and fixtures	21,141	19,977
Accumulated depreciation	(15,602)	(14,791)
Tools, furniture and fixtures, net	5,539	5,185
Land	20,230	20,022
Leased assets	10,960	12,379
Accumulated depreciation	(4,190)	(4,993)
Leased assets, net	6,770	7,385
Construction in progress	2,226	11,315
Total property, plant and equipment	86,470	94,221
Intangible assets		
Other	3,150	3,539
Total intangible assets	3,150	3,539
Investments and other assets		
Investment securities	28,156	25,226
Long-term loans receivable	542	496
Deferred tax assets	5,647	6,607
Retirement benefit asset	2,333	4,687
Other	4,552	3,739
Allowance for doubtful accounts	(94)	(85)
Total investments and other assets	41,138	40,672
Total non-current assets	130,759	138,433
Total assets	362,335	367,037

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,345	19,125
Electronically recorded obligations - operating	15,263	12,429
Short-term borrowings	2,277	8,143
Current portion of bonds payable	-	5,000
Current portion of long-term borrowings	5,816	11,500
Lease liabilities	1,219	1,132
Income taxes payable	2,522	3,346
Other	36,681	36,934
Total current liabilities	82,124	97,610
Non-current liabilities		
Bonds payable	20,000	15,000
Long-term borrowings	24,500	13,000
Lease liabilities	3,533	3,425
Deferred tax liabilities	7,494	8,258
Provision for retirement benefits for directors (and other officers)	148	161
Retirement benefit liability	697	715
Other	2,284	2,216
Total non-current liabilities	58,657	42,776
Total liabilities	140,782	140,387
Net assets		
Shareholders' equity		
Share capital	21,142	21,142
Capital surplus	37,092	37,116
Retained earnings	127,113	137,760
Treasury shares	(5,199)	(7,175)
Total shareholders' equity	180,149	188,843
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,034	13,997
Foreign currency translation adjustment	23,100	20,626
Remeasurements of defined benefit plans	1,883	2,817
Total accumulated other comprehensive income	41,018	37,441
Non-controlling interests	385	364
Total net assets	221,553	226,650
Total liabilities and net assets	362,335	367,037

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	225,360	234,216
Cost of sales	157,354	161,777
Gross profit	68,005	72,439
Selling, general and administrative expenses	51,633	53,922
Operating profit	16,372	18,516
Non-operating income		
Interest income	594	469
Dividend income	554	563
Subsidy income	289	1,109
Foreign exchange gains	577	-
Other	929	825
Total non-operating income	2,944	2,967
Non-operating expenses		
Interest expenses	211	485
Interest expenses on bonds	96	96
Foreign exchange losses	-	679
Other	89	130
Total non-operating expenses	398	1,392
Ordinary profit	18,918	20,090
Extraordinary income		
Gain on sale of non-current assets	246	519
Gain on sale of investment securities	542	756
Gain on sale of shares of subsidiaries and associates	-	4
Total extraordinary income	788	1,280
Extraordinary losses		
Loss on retirement of non-current assets	55	75
Loss on valuation of shares of subsidiaries and associates	23	-
Tender offer related expenses	-	1,312
Total extraordinary losses	78	1,388
Profit before income taxes	19,629	19,983
Income taxes - current	4,223	6,321
Income taxes - deferred	(589)	(770)
Total income taxes	3,633	5,550
Profit	15,995	14,432
Profit attributable to non-controlling interests	14	16
Profit attributable to owners of parent	15,981	14,415

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	15,995	14,432
Other comprehensive income		
Valuation difference on available-for-sale securities	875	(2,037)
Foreign currency translation adjustment	10,219	(2,473)
Remeasurements of defined benefit plans, net of tax	1,319	934
Total other comprehensive income	12,413	(3,577)
Comprehensive income	28,409	10,854
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,393	10,838
Comprehensive income attributable to non-controlling interests	16	16

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,142	37,056	114,714	(4,233)	168,681
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		23			23
Dividends of surplus			(3,582)		(3,582)
Profit attributable to owners of parent			15,981		15,981
Purchase of treasury shares				(1,002)	(1,002)
Disposal of treasury shares		11		36	47
Net changes in items other than shareholders' equity					
Total changes during period	-	35	12,398	(966)	11,467
Balance at end of period	21,142	37,092	127,113	(5,199)	180,149

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15,160	12,880	565	28,606	499	197,787
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						23
Dividends of surplus						(3,582)
Profit attributable to owners of parent						15,981
Purchase of treasury shares						(1,002)
Disposal of treasury shares						47
Net changes in items other than shareholders' equity	874	10,219	1,318	12,411	(113)	12,298
Total changes during period	874	10,219	1,318	12,411	(113)	23,765
Balance at end of period	16,034	23,100	1,883	41,018	385	221,553

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	21,142	37,092	127,113	(5,199)	180,149
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Dividends of surplus			(3,768)		(3,768)
Profit attributable to owners of parent			14,415		14,415
Purchase of treasury shares				(2,007)	(2,007)
Disposal of treasury shares		16		31	47
Net changes in items other than shareholders' equity					
Total changes during period	-	24	10,647	(1,976)	8,694
Balance at end of period	21,142	37,116	137,760	(7,175)	188,843

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,034	23,100	1,883	41,018	385	221,553
Changes during period						
Change in ownership interest of parent due to transactions with non-controlling interests						7
Dividends of surplus						(3,768)
Profit attributable to owners of parent						14,415
Purchase of treasury shares						(2,007)
Disposal of treasury shares						47
Net changes in items other than shareholders' equity	(2,037)	(2,473)	933	(3,577)	(20)	(3,597)
Total changes during period	(2,037)	(2,473)	933	(3,577)	(20)	5,096
Balance at end of period	13,997	20,626	2,817	37,441	364	226,650

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,629	19,983
Depreciation	8,266	8,313
Increase (decrease) in retirement benefit liability	(141)	(224)
Increase (decrease) in allowance for doubtful accounts	(23)	103
Interest and dividend income	(1,148)	(1,032)
Interest expenses	308	582
Foreign exchange losses (gains)	(23)	4
Loss (gain) on sale and valuation of investment securities	(542)	(756)
Loss (gain) on sale of non-current assets	(246)	(519)
Loss on retirement of non-current assets	55	75
Gain on sale of shares of subsidiaries and associates	-	(4)
Loss on valuation of shares of subsidiaries and associates	23	-
Tender offer-related expenses	-	1,312
Decrease (increase) in trade receivables	7,589	(8,757)
Decrease (increase) in inventories	942	2,680
Increase (decrease) in trade payables	(11,972)	(826)
Other, net	(6,963)	(1,939)
Subtotal	15,753	18,994
Interest and dividends received	1,146	1,035
Interest paid	(298)	(578)
Income taxes paid	(3,690)	(5,500)
Tender Offer-Related Expenses paid	-	(378)
Net cash provided by (used in) operating activities	12,910	13,571
Cash flows from investing activities		
Net decrease (increase) in time deposits	1,968	-
Purchase of property, plant and equipment	(9,577)	(14,945)
Proceeds from sale of property, plant and equipment	536	1,419
Purchase of investment securities	(115)	(2,005)
Proceeds from sale of investment securities	651	877
Other, net	125	777
Net cash provided by (used in) investing activities	(6,411)	(13,877)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	619	5,975
Repayments of finance lease liabilities	(1,073)	(1,081)
Proceeds from long-term borrowings	4,000	-
Repayments of long-term borrowings	(5,250)	(5,818)
Purchase of treasury shares	(1,002)	(2,007)
Purchase of treasury shares of subsidiaries	(100)	(25)
Dividends paid	(3,577)	(3,763)
Dividends paid to non-controlling interests	(6)	(4)
Net cash provided by (used in) financing activities	(6,390)	(6,726)
Effect of exchange rate change on cash and cash equivalents	3,002	(1,479)
Net increase (decrease) in cash and cash equivalents	3,111	(8,511)
Cash and cash equivalents at beginning of period	69,467	72,578
Cash and cash equivalents at end of period	72,578	64,067