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April 30, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: MAX Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6454  
 URL: <https://www.max-ltd.co.jp/>  
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 Scheduled date of annual general meeting of shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 25, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for investment analysts and fund managers)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	91,839	6.0	14,468	14.8	14,809	8.0	11,225	7.6
March 31, 2024	86,638	2.8	12,601	26.9	13,717	30.5	10,435	37.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥13,140 million [-22.1%]  
 For the fiscal year ended March 31, 2024: ¥16,871 million [91.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	241.81	—	10.9	12.0	15.8
March 31, 2024	222.57	—	11.1	11.5	14.5

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: —  
 For the fiscal year ended March 31, 2024: —

#### (2) 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, 2025	124,611	106,034	85.0	2,304.19
March 31, 2024	121,717	99,847	81.9	2,143.94

Reference: Equity  
 As of March 31, 2025: ¥105,906 million  
 As of March 31, 2024: ¥99,730 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	14,588	(1,750)	(7,614)	34,582
March 31, 2024	12,120	(3,715)	(7,196)	29,579

**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, 2024	—	—	—	101.00	101.00	4,698	45.4	5.0
Fiscal year ended March 31, 2025	—	—	—	114.00	114.00	5,239	47.1	5.1
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	120.00	120.00		48.3	

**3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2026**  
**(from April 1, 2025 to March 31, 2026)**

(% figures represent year-on-year increase or decrease)

	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 ended	46,360	3.3	7,330	(1.2)	7,400	3.5	5,770	5.8	125.59
Full year	94,100	2.5	14,700	1.6	14,900	0.6	11,300	0.7	246.38

**\* Notes**

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

Newly included: — (Company name: )

Excluded: — companies (Company name: )

(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, 2025	46,537,426 shares
As of March 31, 2024	47,537,426 shares

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

As of March 31, 2025	574,598 shares
As of March 31, 2024	1,020,076 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	46,424,433 shares
Fiscal year ended March 31, 2024	46,887,923 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(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, 2025	79,249	7.1	10,617	25.8	11,770	10.0	9,253	9.1
March 31, 2024	74,009	(1.4)	8,438	0.7	10,696	18.9	8,478	31.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	199.33	—
March 31, 2024	180.82	—

**(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, 2025	106,557	82,541	77.5	1,795.83
March 31, 2024	105,425	80,149	76.0	1,722.99

Reference: Equity

As of March 31, 2025: ¥82,541 million

As of March 31, 2024: ¥80,149 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

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which we judge as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

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# 1. Summary of Operating Results

## (1) Summary of Operating Results for the Current Term

### 1) Business results of all companies during the consolidated fiscal year under review

(Millions of yen, %)

	FY 2024 (Ended March 2025)	FY 2023 (Ended March 2024)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net sales	91,839	86,638	+5,200	+6.0
Operating profit	14,468	12,601	+1,867	+14.8
Ordinary profit	14,809	13,717	+1,092	+8.0
Profit attributable to owners of parent	11,225	10,435	+789	+7.6
Basic earnings per share	241.81 yen	222.57 yen	+19.24yen	—
Operating margin	15.8	14.5	+1.3 points	
ROE	10.9	11.1	(0.2) points	

During the consolidated fiscal year under review, the global economy continued to recover gradually, despite uncertainties surrounding the policies of the United States and other factors.

In Japan, the number of new housing starts and the floor space of non-residential building starts related to the Industrial Equipment segment of our company increased slightly recently, but overall the market remained sluggish. In the United States, housing starts remained sluggish due to the effects of high mortgage interest rates and rising material prices, but construction investment in the non-housing market, particularly in infrastructure, was steady. In Europe, there were signs of economic recovery due to interest rate cuts and the suppression of inflation, but the housing market continued to be weak in Germany and the Nordic countries.

Under such circumstances, net sales increased 6.0% from the previous fiscal year to ¥91,839 million, and operating profit increased 14.8% from the previous fiscal year to ¥14,468 million. Ordinary profit increased 8.0% from the previous fiscal year to ¥14,809 million, and profit attributable to owners of parent also increased 7.6% from the previous fiscal year to ¥11,225 million.

### 2) Business results by segment for the consolidated fiscal year under review

(Millions of yen, %)

		FY 2024 (Ended March 2025)	FY 2023 (Ended March 2024)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net sales	21,878	21,006	+871	+4.1
	Segment profit	4,477	3,965	+512	+12.9
	Segment profit rate	20.5	18.9	+1.6 points	
Industrial Equipment	Net sales	66,707	62,392	+4,315	+6.9
	Segment profit	14,595	12,691	+1,903	+15.0
	Segment profit rate	21.9	20.3	+1.6 points	
HCR Equipment	Net sales	3,253	3,239	+14	+0.4
	Segment profit	(82)	(7)	(75)	—
	Segment profit rate	(2.5)	(0.2)	(2.3) points	
Adjustments		(4,522)	(4,048)	(473)	—
Group-wide	Net Sales	91,839	86,638	+5,200	+6.0
	Operating profit	14,468	12,601	+1,867	+14.8
	Operating margin	15.8	14.5	+1.3 points	

## Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥21,878 million (an increase of 4.1% from the previous corresponding period), segment profit of ¥4,477 million (an increase of 12.9% from the previous corresponding period), and segment profit rate of 20.5%.

In domestic office equipment business, net sales were ¥7,634 million (an increase of 0.1% from the previous corresponding period).

Although sales of stationery-related products decreased, sales of sign & label printing machines, particularly "BEPOP", increased thanks to the promotion of proposal activities for label applications that comply with new chemical substance regulations, leading to an overall increase in sales of labeling and signage products.

In overseas office equipment business, net sales were ¥5,786 million (a decrease of 0.2% from the previous corresponding period).

Sales of labeling and signage products, such as sign & label printing machines "BEPOP" and tube markers "LETATWIN," remained steady. On the other hand, sales of stationery-related products in Southeast Asia decreased for the full year, despite a recovery trend in the second half.

In auto stapler equipment business, net sales were ¥8,456 million (an increase of 11.5% from the previous corresponding period).

Orders from clients remained steady, and sales of both machines and consumables increased.

## Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥66,707 million (an increase of 6.9% from the previous corresponding period), segment profit of ¥14,595 million (an increase of 15.0% from the previous corresponding period), and a segment profit rate of 21.9%.

In domestic industrial equipment business, net sales were ¥21,227 million (a decrease of 1.4% from the previous corresponding period).

Thanks to the increase in the cumulative number of operating rebar tying tools, sales of their consumables remained steady. On the other hand, sales of tools for wooden structures decreased due to sluggish new housing starts.

In overseas industrial equipment business, net sales were ¥33,284 million (an increase of 13.6% from the previous corresponding period).

In North America, sales of consumables for rebar tying tools increased thanks to steady construction spending in the non-residential market. In Europe, although severe conditions continued in the Nordic countries and other regions, sales of rebar tying tools and their consumables increased thanks to the recovery of sales in Germany, a main market, and the strengthening of activities in areas with favorable market conditions.

In home environment equipment business, net sales were ¥12,195 million (an increase of 5.6% from the previous corresponding period).

Sales of our main product, the heater-ventilator-dryer for bathrooms "DRYFAN," increased in the replacement market (replacement of existing units), which we are focusing on, and also grew for some OEM customers.

## HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥3,253 million (an increase of 0.4% from the previous corresponding period), and segment loss of ¥82 million.

Although orders from clients in the domestic market were weak, sales of wheelchairs for overseas markets, mainly in the rental market in China, increased.

## (2) Summary of Financial Position for the Current Term

### 1) Analysis of the Consolidated Balance Sheets

(Millions of yen, %)

	FY 2024 (As of March 31, 2025)	FY 2023 (As of March 31, 2024)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total assets	124,611	121,717	+2,894	+2.4
Net assets	106,034	99,847	+6,187	+6.2
Equity ratio	85.0	81.9	+3.1 points	

Assets increased ¥2,894 million compared to the end of the previous consolidated fiscal year, to ¥124,611 million. Current assets increased ¥4,853 million mainly due to increases of ¥8,551 million in cash and deposits, despite decreases of ¥3,107 million in securities and ¥620 million in merchandise and finished goods. Non-current assets decreased ¥1,959 million mainly due to a fall of ¥960 million in investment securities and ¥982 million in deferred tax assets.

Liabilities decreased ¥3,293 million compared to the end of the previous consolidated fiscal year, to ¥18,577 million. Current liabilities increased ¥324 million mainly due to an increase of ¥949 million in income taxes payable, despite decreases of ¥333 million in accounts payable and ¥300 million in short-term borrowings. Non-current liabilities decreased ¥3,618 million mainly due to a reduction of ¥3,813 million in net defined benefit liability.

Net assets increased ¥6,187 million compared to the end of the previous consolidated fiscal year, to ¥106,034 million. Shareholders' equity increased ¥4,273 million mainly due to profit attributable to owners of parent of ¥11,225 million, despite dividends of surplus of ¥4,698 million and purchase of treasury shares of ¥2,301 million.

Accumulated other comprehensive income increased ¥1,903 million due to factors including an increase of ¥1,344 million in remeasurements of defined benefit plans, ¥468 million in foreign currency translation adjustment, and ¥104 million in valuation difference on available-for-sale securities.

### 2) Analysis of Consolidated Cash Flows

#### Summary of Consolidated Cash Flows

(Millions of yen)

Category	FY 2024	FY 2023	Increase (Decrease)
Cash and cash equivalents at beginning of the year	29,579	26,987	+2,591
Funds provided by (used in) operating activities	14,588	12,120	+2,468
Funds provided by (used in) investment activities	(1,750)	(3,715)	+1,965
Funds provided by (used in) financing activities	(7,614)	(7,196)	(418)
Effect of exchange rate change on cash and cash equivalents	(220)	1,383	(1,603)
Net increase (decrease) in cash and cash equivalents	5,003	2,591	+2,411
Cash and cash equivalents at end of the year	34,582	29,579	+5,003



### Analysis of Consolidated Cash Flows

The balance of cash and cash equivalents (“funds”) at the end of the consolidated fiscal year under review was ¥34,582 million due to an increase of ¥5,003 million.

Factors in the status of each type of cash flow in the consolidated fiscal year under review were as follows.

#### Cash flows from operating activities

Funds provided by operating activities in the consolidated fiscal year under review amounted to ¥14,588 million. The key increases came from basic earnings before profit taxes of ¥15,208 million and depreciation of ¥3,309 million. On the other hand, the key decreases came from a change of ¥1,840 million in net defined benefit liability and ¥2,855 million paid as profit taxes.

#### Cash flows from investment activities

Funds used in investment activities in the consolidated fiscal year under review amounted to ¥1,750 million. The key decreases came from payments of ¥11,167 million for deposits in time deposits, ¥2,732 million for the purchase of securities and investment securities, and ¥2,709 million for the purchase of property, plant and equipment. The key increases came from proceeds of ¥7,699 million from withdrawals of time deposits, and ¥7,435 million from sales and redemption of securities and investment securities.

#### Cash flows from financing activities

Funds used in financing activities in the consolidated fiscal year under review amounted to ¥7,614 million. The key decreases were ¥2,301 million in purchase of treasury shares and ¥4,693 million in cash dividends paid.

The trend of the Group’s cash flow indicators is as follows.

	FY 2021	FY 2022	FY 2023	FY 2024
Equity Ratio (%)	76.1	76.1	81.9	85.0
Market Value-Based Equity Ratio (%)	73.9	85.9	124.4	156.6
Cash Flow to Interest Bearing Debt Ratio (annual)	0.4	0.3	0.1	0.1
Interest Coverage Ratio (times)	89.8	204.0	371.1	599.3

- Equity Ratio: Shareholders’ Equity ÷ Total Assets
- Market Value-Based Equity Ratio: Market Value of Shares ÷ Total Assets
- Cash Flow to Interest Bearing Debt Ratio: Interest-Bearing Debt ÷ Operating Cash Flows
- Interest Coverage Ratio: Operating Cash Flows ÷ Interest Payments

(Note 1) In each case, indices are calculated based on consolidated financial figures.

(Note 2) Market Value of Shares is based on the number of outstanding shares excluding treasury stock.

(Note 3) For Cash Flow, operating cash flow is used.

(Note 4) Interest-Bearing Debt includes all debt on the consolidated balance sheets that incur interest.

### (3) Future Prospects

Although the business environment surrounding our group remains uncertain due to such factors as U.S. policy trends, the prolonged Russia-Ukraine conflict, and concerned in regard to the Chinese economy, our current business performance has remained strong.

As described below, we have revised our medium-term management plan and defined the plan for the next fiscal year.

#### Management Indices

(Millions of yen, %)

	Results in FY under Review		Plan for Next FY		Revised Medium-term Management Plan	
	FY 2024		FY 2025		FY 2026	
	Results	Rate of Increase (Decrease)	Plan	Rate of Increase (Decrease)	Plan	Rate of Increase (Decrease)
Net sales	91,839	+6.0	94,100	+2.5	98,100	+4.3
Operating profit	14,468	+14.8	14,700	+1.6	15,500	+5.4
Ordinary profit	14,809	+8.0	14,900	+0.6	15,700	+5.4
Profit attributable to owners of parent	11,225	+7.6	11,300	+0.7	11,900	+5.3
Operating margin	15.8	—	15.6	—	15.8	—
ROE	10.9		10.6		11.0	

### (4) Basic Policy Relating to Distribution of Profits and Dividends for the Current and Coming Term

The Company has positioned returning profits to shareholders as one of the highest priority management policies. The Company's basic policy on profit distribution is to "expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term."

We have set our dividend policy to "guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results."

For the current fiscal year, we are scheduled to pay an annual dividend of ¥114 per share, which is an increase of ¥13 from the previous fiscal year.

For the next fiscal year, we plan to pay an annual dividend of ¥120 per share, based on our earnings prospects and dividend policy.

## 2. Basic Approach to Selection of Accounting Standards

For the time being, the Group will apply the Japanese standards to its consolidated financial statements, as we have no listing overseas scheduled and have only a limited number of operating locations overseas. However, considering the shift in foreign shareholders' percentage and trends of International Financial Reporting Standards (IFRS) adoption in other domestic companies, the Group is open to further consider the use of IFRS.

### 3. Consolidated Financial Statement and Main Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
<b>ASSETS</b>		
Current assets		
Cash and deposits	31,624	40,175
Notes receivable-trade	363	266
Electronically recorded monetary claims-operating	1,487	1,482
Accounts receivable-trade	13,919	13,813
Marketable securities	6,595	3,487
Merchandise and finished goods	10,839	10,219
Work in process	1,026	1,121
Raw materials	2,082	2,014
Other	1,456	1,674
Allowance for doubtful accounts	(3)	(9)
Total current assets	69,392	74,246
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,196	11,008
Machinery, equipment and vehicles, net	4,242	4,921
Land	7,211	7,397
Leased assets, net	619	641
Construction in progress	1,387	893
Other, net	1,699	1,770
Total property, plant and equipment	26,357	26,632
Intangible assets		
Other	514	566
Total intangible assets	514	566
Investments and other assets		
Investment securities	21,408	20,448
Long-term loans receivable	98	145
Deferred tax assets	2,772	1,790
Other	1,183	793
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	25,453	23,167
Total non-current assets	52,324	50,365
Total assets	121,717	124,611

(Millions of yen)

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable-trade	3,671	3,726
Short-term loans payable	1,050	750
Lease obligations	243	263
Accounts payable	2,683	2,350
Profit taxes payable	989	1,938
Accrued consumption taxes	416	184
Provision for bonuses	2,855	2,881
Provision for directors' bonuses	103	104
Provision for product warranties	189	237
Allowance for fixed asset removal costs	26	-
Other	2,068	2,184
Total current liabilities	14,297	14,622
Non-current liabilities		
Long-term loans payable	125	125
Lease obligations	348	380
Deferred tax liabilities	10	12
Deferred tax liabilities for land revaluation	474	488
Provision for product warranties	15	248
Net defined benefit liability	6,135	2,321
Asset retirement obligations	135	135
Other	330	242
Total non-current liabilities	7,573	3,955
Total liabilities	21,870	18,577
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	12,367	12,367
Capital surplus	10,535	10,517
Retained earnings	70,267	74,210
Treasury stock	(2,670)	(2,322)
Total shareholders' equity	90,500	94,773
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,721	2,825
Revaluation reserve for land	(339)	(353)
Foreign currency translation adjustment	5,388	5,856
Remeasurements of defined benefit plans	1,460	2,804
Total accumulated other comprehensive income	9,230	11,133
Non-controlling interests	116	127
Total net assets	99,847	106,034
Total liabilities and net assets	121,717	124,611

(2) Consolidated Statements of profit and Comprehensive income  
(Consolidated Statement of profit)

(Millions of yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Net sales	86,638	91,839
Cost of sales	46,781	47,938
Gross profit	39,857	43,900
Selling, general and administrative expenses	* 27,256	* 29,432
Operating profit	12,601	14,468
Non-operating profit		
Interest income	192	299
Dividend income	188	208
Rent income	19	14
Foreign exchange gains	673	-
Other	124	215
Total non-operating profit	1,198	737
Non-operating expenses		
Interest expenses	35	25
Taxes and dues	-	321
Commission expenses	22	3
Other	24	46
Total non-operating expenses	82	396
Ordinary profit	13,717	14,809
Extraordinary profit		
Gain on sales of non-current assets	1	10
Gain on sales of investment securities	69	495
Total extraordinary profit	70	505
Extraordinary loss		
Loss on sales of non-current assets	0	9
Loss on abandonment of non-current assets	46	21
Provision of allowance for fixed asset removal costs	26	-
Loss on valuation of investment securities	-	12
Loss on sales of investment securities	0	-
Impairment loss	15	62
Total extraordinary loss	88	106
Basic earnings before profit taxes	13,699	15,208
Profit taxes-current	2,927	3,688
Profit taxes-deferred	335	288
Total profit taxes	3,262	3,977
Profit	10,437	11,231
Profit (loss) attributable to non-controlling interests	1	5
Profit attributable to owners of parent	10,435	11,225

## (Consolidated Statement of Comprehensive income)

(Millions of yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Profit	10,437	11,231
Other comprehensive income		
Valuation difference on available-for-sale securities	1,173	104
Revaluation reserve for land	-	(14)
Foreign currency translation adjustment	2,539	474
Adjustments relating to retirement benefits	2,720	1,344
Total other comprehensive income	6,434	1,909
Comprehensive income	16,871	13,140
(Breakdown)		
Comprehensive income attributable to owners of parent	16,863	13,128
Comprehensive income attributable to non-controlling interest	7	11

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	12,367	10,517	63,521	(414)	85,992
Changes of items during the period					
Dividends of surplus			(3,689)		(3,689)
Profit attributable to owners of parent			10,435		10,435
Purchase of treasury shares				(2,433)	(2,433)
Disposal of treasury shares		17		176	194
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	17	6,746	(2,256)	4,507
Balance at end of the year	12,367	10,535	70,267	(2,670)	90,500

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	1,547	(339)	2,854	(1,260)	2,802	110	88,906
Changes of items during the period							
Dividends of surplus							(3,689)
Profit attributable to owners of parent							10,435
Purchase of treasury shares							(2,433)
Disposal of treasury shares							194
Net changes of items other than shareholders' equity	1,173	-	2,533	2,720	6,427	5	6,433
Total changes of items during the period	1,173	-	2,533	2,720	6,427	5	10,940
Balance at end of the year	2,721	(339)	5,388	1,460	9,230	116	99,847

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	12,367	10,535	70,267	(2,670)	90,500
Changes of items during the period					
Dividends of surplus			(4,698)		(4,698)
Profit attributable to owners of parent			11,225		11,225
Purchase of treasury shares				(2,301)	(2,301)
Disposal of treasury shares		14		33	47
Retirement of treasury shares		(31)	(2,584)	2,616	-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	(17)	3,943	348	4,273
Balance at end of the year	12,367	10,517	74,210	(2,322)	94,773

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	2,721	(339)	5,388	1,460	9,230	116	99,847
Changes of items during the period							
Dividends of surplus							(4,698)
Profit attributable to owners of parent							11,225
Purchase of treasury shares							(2,301)
Disposal of treasury shares							47
Retirement of treasury shares							-
Net changes of items other than shareholders' equity	104	(14)	468	1,344	1,903	10	1,913
Total changes of items during the period	104	(14)	468	1,344	1,903	10	6,187
Balance at end of the year	2,825	(353)	5,856	2,804	11,133	127	106,034



## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before profit taxes	13,699	15,208
Depreciation	3,054	3,309
Impairment loss	15	62
Increase (decrease) in allowance for doubtful accounts	(1)	6
Increase (decrease) in provision for bonuses	222	24
Increase (decrease) in provision for directors' bonuses	23	1
Increase (decrease) in provision for product warranties	34	281
Increase (decrease) in allowance for fixed asset removal costs	26	(26)
Increase (decrease) in net defined benefit liability	(629)	(1,840)
Interest and dividend profit	(381)	(507)
Interest expenses	35	25
Foreign exchange losses (gains)	(576)	401
Loss on abandonment of non-current assets	46	21
Loss (gain) on sales of non-current assets	(1)	(0)
Loss (gain) on sales of investment securities	(69)	(495)
Loss (gain) on valuation of investment securities	-	12
Increase (decrease) in deposits received from employees	86	(69)
Decrease (increase) in notes and accounts receivable-trade	(632)	192
Decrease (increase) in inventories	887	539
Increase (decrease) in notes and accounts payable-trade	(610)	45
Decrease (increase) in consumption taxes refund receivable	112	(6)
Increase (decrease) in accrued consumption taxes	318	(237)
Decrease (increase) in other assets	(129)	71
Increase (decrease) in other liabilities	536	(49)
Subtotal	16,069	16,970
Interest and dividend profit received	381	497
Interest expenses paid	(32)	(24)
Profit taxes (paid) refund	(4,298)	(2,855)
Cash flows from operating activities	12,120	14,588

(Millions of yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Cash flows from investment activities		
Payments into time deposits	(1,960)	(11,167)
Proceeds from withdrawal of time deposits	650	7,699
Purchase of short-term and long-term investment securities	(5,907)	(2,732)
Proceeds from sales and redemption of short-term and long-term investment securities	6,484	7,435
Purchase of property, plant and equipment	(2,708)	(2,709)
Payments for retirement of property, plant and equipment	(18)	(37)
Proceeds from sales of property, plant and equipment	2	53
Purchase of intangible assets	(236)	(247)
Payments of loans receivable	(41)	(62)
Collection of loans receivable	21	18
Payments for asset retirement obligations	(0)	-
Cash flows from investment activities	(3,715)	(1,750)
Cash flows from financing activities		
Proceeds from loans payable	750	-
Repayments of loans payable	(1,550)	(300)
Purchase of treasury shares	(2,433)	(2,301)
Proceeds from disposal of treasury shares	0	-
Cash dividends paid	(3,687)	(4,693)
Cash dividends paid to non-controlling shareholders	(1)	(0)
Repayments of lease obligations	(274)	(318)
Cash flows from financing activities	(7,196)	(7,614)
Effect of exchange rate change on cash and cash equivalents	1,383	(220)
Net increase (decrease) in cash and cash equivalents	2,591	5,003
Balance of cash and cash equivalents, beginning of the period	26,987	29,579
Balance of cash and cash equivalents, end of the period	29,579	34,582

(5) Notes Relating to the Consolidated Financial Statements  
 (Notes Relating to the Assumption of Going Concern)  
 None.

(Matter Related to the Consolidated Statement of profit)

\*The main expense items and amount from selling, general and administrative expenses are listed below.

	(Millions of yen)	
	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Salaries	6,231	6,617
Packing and delivery expenses	3,292	4,058
Promotion expenses	1,511	1,679
Provision of allowance for doubtful accounts	(0)	6
Depreciation	1,208	1,289
Provision for bonuses	1,716	1,749
Provision for directors' bonuses	103	104
Provision for product warranties	58	308
Retirement benefit expenses	807	342

(Segment Information)

1) Summary of reported segments

The reported segments of the Group are those of the constituent units of the Company for which separate financial statements are available and are subject to regular review by the board of directors for decisions on allocation of management resources and to assess business performance.

The Group has a manufacturing and sales organization with products and services and with respect to the products and services handled formulates comprehensive domestic and overseas strategies and engage in business activities.

Therefore, the Group is constituted by segments by products and services based on the manufacturing and sales organization and have 3 reported segments of "Office Equipment," "Industrial Equipment" and "HCR Equipment."

"Office Equipment" segment is engaged in the manufacture and sale of office equipment and stationery related products. "Industrial Equipment" segment is engaged in the manufacture and sale of construction machinery and tools as well as residential equipment. "HCR Equipment" is engaged in the manufacture and sale of welfare and nursing care products.

2) Method of calculating the amounts of segment sales, profit or loss, assets and other items

The method of accounts processing used for the reported business segments is generally consistent with the method used in creation of consolidated financial statement.

(Change in the method of calculating assets of reportable segments)

From the current consolidated fiscal year, the Company has changed the method of calculating assets for reported segments and company-wide assets in order to manage the business performance of each reported segment more appropriately.

The segment information for the previous consolidated fiscal year has been prepared using the new calculation method.

## 3) Information on the amounts of segment sales, profit or loss, assets and other items

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	21,006	62,392	3,239	—	86,638
Inter-segments sales or transfers	—	—	—	—	—
Total	21,006	62,392	3,239	—	86,638
Segment profit (loss)	3,965	12,691	(7)	(4,048)	12,601
Segment assets	18,202	50,797	2,786	49,930	121,717
Other items					
Depreciation	660	2,081	84	227	3,054
Impairment loss	—	15	—	—	15
Increase in property, plant and equipment and intangible assets	601	2,184	53	197	3,036

(Notes) 1. Segment profit is consistent with operating profit in consolidated statement of profit.

2. The adjustment amounts are as follows.

- (1) The segment profit adjustment of negative ¥4,048 million includes the negative ¥4,048 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.
- (2) The segment assets adjustment of ¥49,930 million includes the ¥49,930 million of the Group-wide assets, which are not allocated to the individual reported segments. Group-wide assets are mainly comprised of investment securities, cash and deposits, and marketable securities not attributable to the reported segment.
- (3) The adjustments of ¥227 million for depreciation of other items and the adjustments of ¥197 million for changes in property, plant, and equipment, and intangible assets are related to Group-wide assets not attributable to any reportable segment.

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	21,878	66,707	3,253	—	91,839
Inter-segments sales or transfers	—	—	—	—	—
Total	21,878	66,707	3,253	—	91,839
Segment profit (loss)	4,477	14,595	(82)	(4,522)	14,468
Segment assets	17,790	51,679	2,848	52,293	124,611
Other items					
Depreciation	689	2,252	102	264	3,309
Impairment loss	—	57	5	—	62
Increase in property, plant and equipment and intangible assets	616	2,147	146	288	3,199

(Notes) 1. Segment profit is consistent with operating profit in consolidated statement of profit.

2. The adjustment amounts are as follows.

- (1) The segment profit adjustment of negative ¥4,522 million includes the negative ¥4,522 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.
- (2) The segment assets adjustment of ¥52,293 million includes the ¥52,293 million of the Group-wide assets, which are not allocated to the individual reported segments. Group-wide assets are mainly comprised of investment securities, cash and deposits, and marketable securities not attributable to the reported segment.
- (3) The adjustments of ¥264 million for depreciation of other items and the adjustments of ¥288 million for changes in property, plant, and equipment, and intangible assets are related to Group-wide assets not attributable to any reportable segment.

#### 4) Information on impairment loss on non-current assets, goodwill, etc., by reported segment

(Significant impairment loss on non-current assets)

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

The Company groups assets based on management accounting classifications as the minimum units for generating cash flow. As a result, we reduced the book values of the Yoshii Factory to its recoverable amounts, and recorded the reduced amounts as an impairment loss under extraordinary loss.

We measure the recoverable amount of idle assets by the net selling price. We set the net selling price to the amount calculated based on information such as the real estate appraisal value.

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

The Company groups assets based on management accounting classifications as the minimum units for generating cash flow. As a result, we reduced the book values of the Yoshii Factory, Suzhou Factory, and idle assets to their recoverable amounts, and recorded the reduced amounts as an impairment loss under extraordinary loss.

We measure the recoverable amounts of the Yoshii Factory and Suzhou Factory by the net selling price. We calculate the net selling price based on information such as the real estate appraisal value.

We measure the recoverable amount of idle assets by the net selling price. The net selling price sets the recoverable amount to zero.

(Per Share Information)

(Yen)

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Net assets per share	2,143.94	2,304.19
Basic earnings per share	222.57	241.81

(Notes) 1. With respect to the basic earnings per share after dilution, as no latent shares exist, no inclusion has been made.

2. The basis for the calculation of the basic earnings per share is as follows.

	FY 2023 (From April 1, 2023 to March 31, 2024)	FY 2024 (From April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (¥ million)	10,435	11,225
Amount not relating to common shares (¥ million)	—	—
Profit attributable to owners of parent relating to common shares (¥ million)	10,435	11,225
Average number of common shares outstanding during the term (shares)	46,887,923	46,424,433

3. The basis for the calculation of net assets per share is as follows.

	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
Total of net assets (¥ million)	99,847	106,304
Amount to be deducted from the total of net assets (¥ million)	116	127
(Of which non-controlling interests (¥ million))	(116)	(127)
Closing net assets relating to common shares (¥ million)	99,730	105,906
Number of common shares as of end of term used in the calculation of net assets per share (shares)	46,517,350	45,962,828

(Significant Subsequent Events)

None.