



3. Non-consolidated financial forecast 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	5,150	1.8	400	(40.8)	395	(41.5)	284	(44.5)	9.89
Full year	10,500	2.0	840	(34.3)	825	(35.3)	590	(36.1)	20.54

4. Notes

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

Changes in accounting policies due to revisions to accounting standards and other regulations : No

Changes in accounting policies due to other reasons : No

Changes in accounting estimates : No

Restatement : No

(2) Number of issued shares (common shares)

Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	As of March 31, 2026	31,840,000 shares	As of March 31, 2025	31,840,000 shares
Number of treasury stock at the end of fiscal year	As of March 31, 2026	3,111,563 shares	As of March 31, 2025	3,111,563 shares
Average number of shares	Fiscal year ended March 31, 2026	28,728,437 shares	Fiscal year ended March 31, 2025	28,728,437 shares

**Non-Consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	2,995,993	2,778,379
Notes receivable – trade	43,231	7,556
Electronically recorded monetary claims – operating	1,293,656	1,339,433
Accounts receivable – trade	1,134,480	1,223,550
Finished goods	914,556	1,062,926
Work in process	102,094	88,884
Raw materials	413,414	440,136
Prepaid expenses	42,484	30,454
Other	45,198	57,047
Allowance for doubtful accounts	(94)	(98)
<b>Total current assets</b>	<b>6,985,015</b>	<b>7,028,268</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	1,706,701	1,662,520
Structures, net	427	607
Machinery and equipment, net	200,883	193,255
Vehicles, net	739	167
Tools, furniture and fixtures, net	138,133	145,904
Land	1,703,670	1,703,670
Leased assets, net	7,058	17,669
Construction in progress	173,622	320,044
<b>Total property, plant and equipment</b>	<b>3,931,237</b>	<b>4,043,839</b>
Intangible assets		
Software	7,785	14,170
Software in progress	–	3,350
Telephone subscription right	5,103	5,103
<b>Total intangible assets</b>	<b>12,888</b>	<b>22,623</b>
Investments and other assets		
Investments in capital	10	10
Long-term prepaid expenses	5,242	4,394
Deferred tax assets	183,525	205,725
Guarantee deposits	52,762	51,522
Membership	13,100	13,100
Life insurance funds	8,797	8,797
Distressed receivables	–	38
Long-term accounts receivable – other	13,150	13,150
Allowance for doubtful accounts	(24,650)	(24,689)
<b>Total investments and other assets</b>	<b>251,937</b>	<b>272,050</b>
<b>Total non-current assets</b>	<b>4,196,063</b>	<b>4,338,513</b>
<b>Total assets</b>	<b>11,181,079</b>	<b>11,366,782</b>

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes payable – trade	921	–
Electronically recorded obligations – operating	484,003	112,087
Accounts payable – trade	541,946	564,641
Short-term borrowings	720,000	920,000
Current portion of long-term borrowings	480,033	470,020
Accounts payable – other	240,309	366,466
Lease liabilities	4,469	5,725
Accrued expenses	69,930	76,604
Income taxes payable	198,032	169,547
Accrued consumption taxes	46,200	–
Deposits received	11,299	12,318
Electronically recorded obligations – facilities	26,183	19,814
Other	6,653	4,750
Total current liabilities	2,829,984	2,721,974
Non-current liabilities		
Long-term borrowings	818,390	840,037
Lease liabilities	3,558	14,117
Long-term guarantee deposits	11,473	11,498
Other	1,685	1,685
Total non-current liabilities	835,107	867,338
<b>Total liabilities</b>	<b>3,665,091</b>	<b>3,589,312</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	495,875	495,875
Capital surplus		
Legal capital surplus	400,875	400,875
Total capital surplus	400,875	400,875
Retained earnings		
Legal retained earnings	23,750	23,750
Other retained earnings		
General reserve	690,000	690,000
Retained earnings brought forward	7,700,696	7,962,583
Total retained earnings	8,414,446	8,676,333
Treasury shares	(1,826,584)	(1,826,584)
Total shareholders' equity	7,484,611	7,746,499
Share acquisition rights	31,375	30,971
<b>Total net assets</b>	<b>7,515,987</b>	<b>7,777,470</b>
<b>Total liabilities and net assets</b>	<b>11,181,079</b>	<b>11,366,782</b>

## Non-consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	9,951,701	10,290,984
Cost of sales		
Beginning finished goods inventory	916,374	914,556
Cost of products manufactured	5,725,056	6,326,465
Cost of purchased goods	168,982	197,746
Cost of construction by the outside order	7,978	8,209
Total	6,818,392	7,446,978
Transfer to other account	49,105	44,607
Ending finished goods inventory	914,556	1,062,926
Total cost of sales	5,854,729	6,339,444
Gross profit	4,096,971	3,951,540
Selling, general and administrative expenses	2,584,897	2,673,919
Operating profit	1,512,073	1,277,620
Non-operating income		
Interest income	0	1,859
Foreign exchange gains	—	2,357
Gain on forfeiture of unclaimed dividends	782	617
Commission income	1,098	1,111
Insurance fee income	3,395	1,101
Compensation income	1,418	1,027
Gain on sale of scraps	315	483
Miscellaneous income	826	594
Total non-operating income	7,836	9,152
Non-operating expenses		
Interest expenses	9,364	12,338
Other	407	26
Total non-operating expenses	9,771	12,364
Ordinary profit	1,510,139	1,274,408
Extraordinary income		
Gain on reversal of share acquisition rights	809	404
Total extraordinary income	809	404
Extraordinary losses		
Loss on retirement of non-current assets	2,523	28,699
Total extraordinary losses	2,523	28,699
Profit before income taxes	1,508,425	1,246,114
Income taxes - current	388,742	345,673
Income taxes - deferred	22,062	(22,200)
Total income taxes	410,805	323,472
Profit	1,097,620	922,641

## Non-consolidated statements of changes in equity

Fiscal year ended March 31,2025

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	495,875	400,875	400,875	23,750	690,000	7,206,373	7,920,123
Changes during period							
Dividends of surplus						(603,297)	(603,297)
Profit						1,097,620	1,097,620
Net changes in items other than shareholders' equity							
Total changes during period	—	—	—	—	—	494,322	494,322
Balance at end of period	495,875	400,875	400,875	23,750	690,000	7,700,696	8,414,446

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(1,826,584)	6,990,288	32,185	7,022,474
Changes during period				
Dividends of surplus		(603,297)		(603,297)
Profit		1,097,620		1,097,620
Net changes in items other than shareholders' equity			(809)	(809)
Total changes during period	—	494,322	(809)	493,513
Balance at end of period	(1,826,584)	7,484,611	31,375	7,515,987

Fiscal year ended March 31,2026

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			
		Legal capital surplus	Total capital surplus		General reserve	Other retained earnings		Total retained earnings
						Retained earnings brought forward		
Balance at beginning of period	495,875	400,875	400,875	23,750	690,000	7,700,696	8,414,446	
Changes during period								
Dividends of surplus						(660,754)	(660,754)	
Profit						922,641	922,641	
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	261,887	261,887	
Balance at end of period	495,875	400,875	400,875	23,750	690,000	7,962,583	8,676,333	

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(1,826,584)	7,484,611	31,375	7,515,987
Changes during period				
Dividends of surplus		(660,754)		(660,754)
Profit		922,641		922,641
Net changes in items other than shareholders' equity			(404)	(404)
Total changes during period	—	261,887	(404)	261,482
Balance at end of period	(1,826,584)	7,746,499	30,971	7,777,470

## Non-consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,508,425	1,246,114
Depreciation	232,597	258,039
Increase (decrease) in allowance for doubtful accounts	1	42
Interest and dividend income	(0)	(1,859)
Gain on reversal of share acquisition rights	(809)	(404)
Interest expenses	9,364	12,338
Decrease (increase) in trade receivables	8,381	(99,210)
Decrease (increase) in inventories	7,982	(161,880)
Increase (decrease) in trade payables	(39,940)	(350,143)
Loss on retirement of non-current assets	2,523	28,699
Decrease (increase) in accounts receivable - other	(3,202)	(10,318)
Increase (decrease) in accounts payable - other	(92,497)	50,262
Increase (decrease) in accrued expenses	4,507	6,674
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(59,969)	(47,713)
Other, net	(2,671)	20,662
<b>Subtotal</b>	<b>1,574,692</b>	<b>951,301</b>
Interest and dividends received	0	1,761
Interest paid	(10,083)	(12,849)
Income taxes paid	(443,700)	(372,500)
<b>Net cash provided by (used in) operating activities</b>	<b>1,120,908</b>	<b>567,713</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(166,508)	(327,545)
Purchase of intangible assets	(1,062)	(247)
Payments of guarantee deposits	(651)	(2,878)
Proceeds from refund of guarantee deposits	175	4,363
Payments for asset retirement obligations	—	(3,700)
<b>Net cash provided by (used in) investing activities</b>	<b>(168,046)</b>	<b>(330,007)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(360,000)	200,000
Proceeds from long-term borrowings	750,000	500,000
Repayments of long-term borrowings	(464,972)	(488,366)
Dividends paid	(612,799)	(660,208)
Repayments of lease liabilities	(8,238)	(6,745)
<b>Net cash provided by (used in) financing activities</b>	<b>(696,009)</b>	<b>(455,319)</b>
Net increase (decrease) in cash and cash equivalents	256,852	(217,614)
Cash and cash equivalents at beginning of period	2,739,141	2,995,993
Cash and cash equivalents at end of period	2,995,993	2,778,379