

# Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)



May 7, 2026

Company name: **Axial Retailing Inc.**  
 Stock exchange listings: Tokyo Prime  
 Securities code: 8255  
 URL: <https://www.axial-r.com/>  
 Representative: Kazuhiko Hara, President and Representative Director, CEO  
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 Date of general shareholders' meeting (scheduled): June 24, 2026  
 Dividend payable date (scheduled): June 25, 2026  
 Annual securities report filing date (scheduled): June 23, 2026  
 Supplementary material for annual results: Yes  
 Briefing for annual results: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

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

### (1) Consolidated operating results

(% change YoY)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	295,536	4.8	12,185	1.0	12,799	0.7	8,803	-2.3
March 31, 2025	281,870	4.3	12,060	2.4	12,709	3.1	9,006	21.0

Note: Comprehensive income

Fiscal year ended March 31, 2026: 9,743 million yen [8.2%]

Fiscal year ended March 31, 2025: 9,004 million yen [12.0%]

Fiscal year ended	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	%	%	%
March 31, 2026	99.32	—	9.5	9.2	4.1
March 31, 2025	99.54	—	10.4	9.5	4.3

Reference: Equity method Investment profit / loss:

Fiscal year ended March 31, 2026: —

Fiscal year ended March 31, 2025: —

### (2) Consolidated financial positions

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	144,145	95,218	66.1	1,074.85
March 31, 2025	135,296	89,294	66.0	994.96

Reference: Net assets attributable to owners of parent

As of March 31, 2026: 95,218 million yen

As of March 31, 2025: 89,294 million yen

### (3) Consolidated cash flows

Fiscal year ended	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
March 31, 2026	16,939	-4,249	-4,140	30,436
March 31, 2025	11,815	-7,670	-3,277	21,887

## 2. Cash Dividends

	Annual dividends per share					Total dividends paid (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Ended March 31, 2025	—	11.00	—	16.00	27.00	2,431	27.1	2.8
Ended March 31, 2026	—	13.00	—	16.00	29.00	2,569	29.2	2.8
Ending March 31, 2027 (Forecast)	—	13.00	—	16.00	29.00		32.1	

## 3. Forecast for the fiscal year ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

	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
For the six months ending September 30, 2026	149,000	1.6	5,500	-6.6	5,600	-7.1	3,800	-6.3	42.90
Fiscal year ending March 31, 2027	300,000	1.5	11,700	-4.0	12,000	-6.2	8,000	-9.1	90.31

### Notes:

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

2. Changes in accounting policies, accounting estimates and retrospective restatement

2.1. Changes in accounting policies due to revisions to accounting standards and other regulations: None

2.2. Changes in accounting policies due to other reasons: None

2.3. Changes in accounting estimates: None

2.4. Restatement: None

3. Number of issued shares (common stock)

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

As of March 31, 2026: 93,552,156 shares

As of March 31, 2025: 93,552,156 shares

3.2. Number of treasury shares at the end of the period

As of March 31, 2026: 4,964,748 shares

As of March 31, 2025: 3,804,784 shares

3.3. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2026: 88,634,598 shares

Fiscal year ended March 31, 2025: 90,480,081 shares

### Reference:

#### 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

	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	6,490	107.9	5,489	159.1	5,701	138.7	5,638	143.3
March 31, 2025	3,121	3.1	2,119	-2.1	2,388	4.3	2,317	5.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	63.62	—
March 31, 2025	25.62	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	30,969	26,459	85.4	298.68
March 31, 2025	29,047	24,640	84.8	274.56

Reference: Net assets attributable to owners of parent

As of March 31, 2026: 26,459 million yen

As of March 31, 2025: 24,640 million yen

**Cautions:**

1. This earnings release is not subject to audit procedures to be performed by certified public accountants or an audit firm.

2. Explanation relating to the appropriate use of earnings forecasts, and other noteworthy items

Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available and certain assumptions that we regard as reasonable and therefore actual results may differ materially from those contained in or suggested by any forward-looking statements.

3. This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

3 Consolidated Financial Statements  
(1) Consolidated Balance Sheet

(Yen million)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	21,887	30,436
Notes and accounts receivable - trade	7,224	6,001
Contract assets	—	3
Lease investment assets	358	279
Merchandise and finished goods	5,714	6,313
Work in process	12	40
Raw materials and supplies	358	396
Income tax refund receivable	0	6
Other	4,053	4,351
Allowance for doubtful accounts	-3	-4
<b>Total current assets</b>	<b>39,605</b>	<b>47,826</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	103,828	105,916
Accumulated depreciation	-54,857	-57,854
Buildings and structures, net	48,971	48,061
Machinery, equipment and vehicles	4,090	4,315
Accumulated depreciation	-2,937	-3,195
Machinery, equipment and vehicles, net	1,152	1,120
Land	20,863	21,015
Leased assets	3,584	3,609
Accumulated depreciation	-2,215	-2,387
Leased assets, net	1,369	1,221
Construction in progress	1,028	2,035
Other	16,511	17,291
Accumulated depreciation	-13,165	-14,054
Other, net	3,346	3,237
<b>Total property, plant and equipment</b>	<b>76,732</b>	<b>76,692</b>
Intangible assets		
Goodwill	1	0
Other	3,239	3,259
<b>Total intangible assets</b>	<b>3,241</b>	<b>3,260</b>
Investments and other assets		
Investment securities	3,778	4,852
Long-term loans receivable	3	3
Retirement benefit asset	599	1,015
Deferred tax assets	3,897	3,406
Lease and guarantee deposits	6,567	6,262
Other	885	840
Allowance for doubtful accounts	-15	-15
<b>Total investments and other assets</b>	<b>15,716</b>	<b>16,366</b>
<b>Total non-current assets</b>	<b>95,690</b>	<b>96,319</b>
<b>Total assets</b>	<b>135,296</b>	<b>144,145</b>

(Yen million)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	18,630	19,298
Contract liabilities	680	700
Lease obligations	268	279
Income taxes payable	1,781	2,270
Provision for bonuses for directors (and other officers)	317	322
Provision for bonuses	2,301	2,260
Other	7,785	10,179
Total current liabilities	31,765	35,309
Non-current liabilities		
Lease obligations	2,038	1,782
Asset retirement obligations	6,193	6,197
Long-term guarantee deposits	5,884	5,528
Retirement benefit liability	1	1
Other	118	108
Total non-current liabilities	14,236	13,617
Total liabilities	46,001	48,927
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,159	3,159
Capital surplus	15,749	15,749
Retained earnings	71,738	77,954
Treasury shares	-3,494	-4,727
Total shareholders' equity	87,153	92,136
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,746	2,483
Adjustments related to retirement benefits	394	598
Total accumulated other comprehensive income	2,141	3,081
Total net assets	89,294	95,218
<b>Total liabilities and net assets</b>	<b>135,296</b>	<b>144,145</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statement of Income

(Yen million)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	281,870	295,536
Cost of sales	199,814	211,026
Gross profit	82,056	84,510
Selling, general and administrative expenses		
Employees' salaries	10,210	10,601
Miscellaneous salaries and wages	20,284	21,454
Provision for bonuses for directors (and other officers)	317	322
Bonuses	1,854	1,950
Provision for bonuses	2,140	2,089
Retirement benefit expenses	537	545
Rent expenses on land and buildings	5,561	5,520
Depreciation	5,341	5,419
Amortization of goodwill	0	0
Provision of allowance for doubtful accounts	0	1
Other	23,747	24,417
Total selling, general and administrative expenses	69,995	72,324
Operating profit	12,060	12,185
Non-operating income		
Interest income	34	53
Dividend income	74	96
Insurance income	118	90
Subsidy income	446	348
Penalty income	9	98
Other	36	30
Total non-operating income	720	718
Non-operating expenses		
Interest expenses	52	43
Commission for purchase of treasury shares	5	49
Other	13	11
Total non-operating expenses	71	105
Ordinary profit	12,709	12,799
Extraordinary income		
Gain on sale of investment securities	2	—
Total extraordinary income	2	—
Extraordinary losses		
Loss on sale of non-current assets	—	12
Loss on retirement of non-current assets	9	18
Impairment losses	131	172
Loss on valuation of investment securities	0	0
Total extraordinary losses	140	204
Profit before income taxes	12,571	12,594
Income taxes - current	3,460	3,732
Income taxes - deferred	104	58
Total income taxes	3,565	3,791
Net profit	9,006	8,803
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	9,006	8,803

## Consolidated Statement of Comprehensive Income

(Yen million)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net profit	9,006	8,803
Other comprehensive income		
Valuation difference on available-for-sale securities	95	736
Adjustments related to retirement benefits	-97	203
Total other comprehensive income	-2	940
Comprehensive income	9,004	9,743
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,004	9,743
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Shareholders' Equity

Fiscal year ended March 31, 2025

(Yen million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,159	15,749	64,973	-2,727	81,155
Changes during period					
Dividends of surplus			-2,240		-2,240
Profit attributable to owners of parent			9,006		9,006
Purchase of treasury shares				-767	-767
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	6,765	-767	5,998
Balance at end of period	3,159	15,749	71,738	-3,494	87,153

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available for sale securities	Adjustments related to retirement benefits	Total accumulated other comprehensive income	
Balance at beginning of period	1,650	492	2,143	83,298
Changes during period				
Dividends of surplus			—	-2,240
Profit attributable to owners of parent			—	9,006
Purchase of treasury shares			—	-767
Net changes in items other than shareholders' equity	95	-97	-2	-2
Total changes during period	95	-97	-2	5,996
Balance at end of period	1,746	394	2,141	89,294

Fiscal year ended March 31, 2026

(Yen million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,159	15,749	71,738	-3,494	87,153
Changes during period					
Dividends of surplus			-2,587		-2,587
Profit attributable to owners of parent			8,803		8,803
Purchase of treasury shares				-1,232	-1,232
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	6,215	-1,232	4,982
Balance at end of period	3,159	15,749	77,954	-4,727	92,136

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available for sale securities	Adjustments related to retirement benefits	Total accumulated other comprehensive income	
Balance at beginning of period	1,746	394	2,141	89,294
Changes during period				
Dividends of surplus			—	-2,587
Profit attributable to owners of parent			—	8,803
Purchase of treasury shares			—	-1,232
Net changes in items other than shareholders' equity	736	203	940	940
Total changes during period	736	203	940	5,923
Balance at end of period	2,483	598	3,081	95,218

## (4) Consolidated Statement of Cash Flows

(Yen million)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,571	12,594
Depreciation	5,812	5,954
Impairment losses	131	172
Amortization of goodwill	0	0
Increase (decrease) in allowance for doubtful accounts	-10	0
Increase (decrease) in provision for bonuses for directors (and other officers)	-7	5
Increase (decrease) in provision for bonuses	-285	-41
Increase (decrease) in net defined benefit asset and liability	-133	-116
Interest and dividend income	-109	-150
Interest expenses	52	43
Loss (gain) on sale of non-current assets	—	12
Loss on retirement of non-current assets	9	18
Loss (gain) on sale of investment securities	-2	—
Loss (gain) on valuation of investment securities	0	0
Decrease (increase) in trade receivables	-1,182	1,222
Decrease (increase) in inventories	-371	-666
Increase (decrease) in trade payables	-264	667
Decrease (increase) in consumption taxes receivable / payable	429	451
Decrease (increase) in lease investment assets	70	82
Other	-973	-139
Subtotal	15,736	20,114
Interest and dividends received	82	126
Interest paid	-42	-35
Income taxes paid	-3,961	-3,266
Net cash provided by (used in) operating activities	11,815	16,939
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	2	—
Proceeds from sale of investment securities	3	—
Purchase of property, plant and equipment	-7,183	-4,041
Proceeds from sale of property, plant and equipment	—	29
Purchase of intangible assets	-500	-421
Expenditure on loans	-5	-2
Proceeds from collection of loans receivable	4	3
Net increase (decrease) in payment for lease and guarantee deposits	269	328
Other	-261	-145
Net cash provided by (used in) investing activities	-7,670	-4,249
<b>Cash flows from financing activities</b>		
Repayment of lease obligations	-269	-275
Purchase of treasury shares	-773	-1,282
Dividends paid	-2,235	-2,582
Net cash provided by (used in) financing activities	-3,277	-4,140
Net increase (decrease) in cash and cash equivalents	867	8,549
Cash and cash equivalents at beginning of period	21,019	21,887
Cash and cash equivalents at end of period	21,887	30,436