



## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	31.0	31.0
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				27.0	27.0

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Full year	21,000	4.4	950	(8.2)	730	(9.0)	490	4.5	87.70

Note: Revisions to the forecast of cash dividends most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies other than (i) above: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatements: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	6,006,373 shares
As of March 31, 2025	6,006,373 shares

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

As of December 31, 2025	368,093 shares
As of March 31, 2025	408,093 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	5,622,280 shares
Nine months ended December 31, 2024	5,584,194 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the information currently available to the company and certain assumptions deemed reasonable by the company. Therefore, we may not be successful in achieving forecasted results. Actual results may differ significantly from these forecasts due to various factors.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Unit: thousand yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,803,639	2,249,870
Notes receivable - trade	11,658	5,856
Accounts receivable - trade	3,372,307	3,435,190
Electronically recorded monetary claims - operating	177,254	176,733
Raw materials and supplies	402,324	397,192
Other	753,469	391,003
Allowance for doubtful accounts	(5,100)	(5,300)
<b>Total current assets</b>	<b>8,515,553</b>	<b>6,650,546</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	8,596,656	9,736,150
Machinery, equipment and vehicles, net	401,714	351,093
Land	3,175,336	3,120,301
Leased assets, net	591,692	397,921
Construction in progress	772,303	1,214,166
Other, net	42,858	81,758
<b>Total property, plant and equipment</b>	<b>13,580,561</b>	<b>14,901,391</b>
<b>Intangible assets</b>		
Software	190,229	140,978
Other	533	457
<b>Total intangible assets</b>	<b>190,763</b>	<b>141,436</b>
<b>Investments and other assets</b>		
Investment securities	516,829	737,128
Deferred tax assets	844,586	644,607
Other	1,106,573	1,088,184
Allowance for doubtful accounts	(80,859)	(78,507)
<b>Total investments and other assets</b>	<b>2,387,129</b>	<b>2,391,412</b>
<b>Total non-current assets</b>	<b>16,158,455</b>	<b>17,434,240</b>
<b>Total assets</b>	<b>24,674,008</b>	<b>24,084,786</b>

(Unit: thousand yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	737,782	670,314
Short-term loans payable	3,366,154	3,201,533
Lease obligations	347,130	170,666
Income taxes payable	201,019	16,056
Provision for bonuses	521,274	212,310
Other	1,539,850	1,159,390
<b>Total current liabilities</b>	<b>6,713,211</b>	<b>5,430,272</b>
<b>Non-current liabilities</b>		
Long-term loans payable	4,102,273	4,770,545
Lease obligations	162,663	131,821
Net defined benefit liability	802,855	825,730
Asset retirement obligations	498,725	506,416
Derivatives liabilities	52,920	51,363
Other	544,377	545,806
<b>Total non-current liabilities</b>	<b>6,163,815</b>	<b>6,831,683</b>
<b>Total liabilities</b>	<b>12,877,026</b>	<b>12,261,955</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	2,523,866	2,523,866
Capital surplus	2,477,567	2,487,291
Retained earnings	5,653,395	5,955,455
Treasury shares	(231,349)	(208,673)
<b>Total shareholders' equity</b>	<b>10,423,479</b>	<b>10,757,940</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	263,373	415,733
Foreign currency translation adjustment	899,090	436,902
Remeasurements of defined benefit plans	48,634	47,358
<b>Total accumulated other comprehensive income</b>	<b>1,211,098</b>	<b>899,994</b>
Share acquisition rights	47,277	47,277
Non-controlling interests	115,126	117,619
<b>Total net assets</b>	<b>11,796,981</b>	<b>11,822,831</b>
<b>Total liabilities and net assets</b>	<b>24,674,008</b>	<b>24,084,786</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Unit: thousand yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	15,025,280	15,248,678
Cost of sales	11,691,570	12,032,355
Gross profit	3,333,709	3,216,323
Selling, general and administrative expenses		
Selling expenses	1,141,520	1,136,273
General and administrative expenses	1,329,211	1,314,882
Total selling, general and administrative expenses	2,470,732	2,451,156
Operating profit	862,977	765,166
Non-operating income		
Interest income	13,649	27,294
Dividend income	13,037	16,217
Insurance income	18,136	8,408
Foreign exchange gains	61,575	22,936
Compensation for damage income	35,885	-
Gain on valuation of derivatives	-	61,571
Other	29,711	13,246
Total non-operating income	171,997	149,674
Non-operating expenses		
Interest expenses	55,981	120,796
Commission for syndicated loans	749	5,841
Loss on valuation of derivatives	34,024	60,678
Outsourcing expenses	101,505	-
Provision of allowance for doubtful accounts	75,957	(2,000)
Other	2,879	11,492
Total non-operating expenses	271,099	196,808
Ordinary profit	763,875	718,033
Extraordinary income		
Gain on sale of non-current assets	71	-
Total extraordinary income	71	-
Extraordinary losses		
Loss on sale of non-current assets	-	1,701
Total extraordinary losses	-	1,701
Profit before income taxes	763,947	716,331
Income taxes—current	229,882	99,941
Income taxes—deferred	16,975	138,289
Total income taxes	246,858	238,231
Profit	517,089	478,100
Profit attributable to non-controlling interests	1,470	2,493
Profit attributable to owners of parent	515,619	475,607

Consolidated Statements of Comprehensive Income (For the nine months)

(Unit: thousand yen)

	For the nine months ended December 31,2024	For the nine months ended December 31,2025
Profit	517,089	478,100
Other comprehensive income		
Valuation difference on available-for-sale securities	4,663	152,360
Foreign currency translation adjustment	(45,109)	(462,188)
Remeasurements of defined benefit plans, net of tax	5,337	(1,276)
Total other comprehensive income	(35,108)	(311,103)
Comprehensive income	481,980	166,996
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	480,510	164,503
Comprehensive income attributable to non-controlling interests	1,470	2,493