

As of March 31, 2025: ¥ 32,477 million

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	-	5.00	-	8.00	13.00
Fiscal year ending March 31, 2026	-	10.00			
Fiscal year ending March 31, 2026 (Forecast)			-	-	-

(Note) 1 Revision to the forecast for dividends announced most recently: None

2 The year-end dividend forecast for the fiscal year ending March 31, 2026 is undecided because it is difficult to forecast at this time.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	26,000	18.0	2,460	56.3	2,360	51.7	1,560	61.7	62.88

(Note) 1 Revision to the financial results forecast announced most recently: None

2 The consolidated earnings forecast does not currently reflect the potential impact of U.S. tariff policy.

*** Notes**

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	24,828,600 shares
As of March 31, 2025	24,828,600 shares

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

As of September 30, 2025	17,976 shares
As of March 31, 2025	17,976 shares

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

Six months ended September 30, 2025	24,810,624 shares
Six months ended September 30, 2024	24,810,624 shares

(Note) 1 Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

2 Proper use of earnings forecasts, and other special matters

Statements contained in this summary regarding the Company's plans, strategies, and expectations for future performance, which are based on information available to the Company at the time of writing.

They are therefore subject to a number of uncertainties and unknowable factors, and actual results may thus differ substantially from those projected.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,456,876	10,589,553
Notes and accounts receivable - trade	8,243,400	7,685,405
Merchandise and finished goods	7,725,918	6,249,933
Work in process	917,283	875,944
Raw materials and supplies	4,011,960	3,840,960
Other	770,016	589,146
Allowance for doubtful accounts	(50,912)	(48,235)
Total current assets	31,074,543	29,782,708
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,000,490	7,416,563
Other, net	5,839,111	5,300,516
Total property, plant and equipment	13,839,602	12,717,079
Intangible assets	33,230	26,295
Investments and other assets		
Retirement benefit asset	430,911	436,496
Other	1,013,303	980,508
Total investments and other assets	1,444,214	1,417,005
Total non-current assets	15,317,047	14,160,379
Total assets	46,391,590	43,943,088
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,721,491	3,259,568
Short-term borrowings	2,350,000	2,350,000
Income taxes payable	90,151	66,941
Provision for bonuses	155,068	206,258
Other	1,458,361	2,068,758
Total current liabilities	7,775,074	7,951,526
Non-current liabilities		
Long-term borrowings	3,671,240	3,069,000
Retirement benefit liability	414,708	398,468
Other	893,136	783,838
Total non-current liabilities	4,979,084	4,251,307
Total liabilities	12,754,158	12,202,833

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,255,553	2,255,553
Capital surplus	2,988,857	2,988,857
Retained earnings	18,874,908	19,090,826
Treasury shares	(5,365)	(5,365)
Total shareholders' equity	24,113,954	24,329,872
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(190,550)	(163,364)
Foreign currency translation adjustment	8,314,959	6,323,828
Remeasurements of defined benefit plans	239,161	220,396
Total accumulated other comprehensive income	8,363,571	6,380,861
Non-controlling interests	1,159,906	1,029,520
Total net assets	33,637,431	31,740,254
Total liabilities and net assets	46,391,590	43,943,088

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	10,467,704	11,409,938
Cost of sales	6,944,128	7,765,874
Gross profit	3,523,575	3,644,063
Selling, general and administrative expenses	2,739,335	2,974,315
Operating profit	784,239	669,748
Non-operating income		
Interest income	36,175	37,048
Dividend income	2,183	1,472
Gain on sale of investment securities	42,733	-
Other	35,240	34,942
Total non-operating income	116,333	73,464
Non-operating expenses		
Interest expenses	46,306	43,872
Foreign exchange losses	268,087	12,723
Other	18,472	23,866
Total non-operating expenses	332,866	80,462
Ordinary profit	567,706	662,749
Profit before income taxes	567,706	662,749
Income taxes - current	193,824	177,598
Income taxes - deferred	73,472	1,865
Total income taxes	267,296	179,463
Profit	300,410	483,286
Profit attributable to non-controlling interests	62,833	68,882
Profit attributable to owners of parent	237,576	414,403

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	300,410	483,286
Other comprehensive income		
Valuation difference on available-for-sale securities	(229,908)	27,185
Foreign currency translation adjustment	3,262,962	(2,079,534)
Remeasurements of defined benefit plans, net of tax	(4,105)	(18,765)
Total other comprehensive income	3,028,948	(2,071,114)
Comprehensive income	3,329,358	(1,587,827)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,144,631	(1,568,306)
Comprehensive income attributable to non-controlling interests	184,726	(19,520)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	567,706	662,749
Depreciation	617,551	608,244
Increase (decrease) in allowance for doubtful accounts	(19,820)	(409)
Increase (decrease) in retirement benefit liability	(382)	(14,863)
Decrease (increase) in retirement benefit asset	(19,560)	(34,191)
Interest and dividend income	(38,359)	(38,521)
Interest expenses	46,306	43,872
Foreign exchange losses (gains)	44,245	13,334
Decrease (increase) in trade receivables	(877,677)	(79,892)
Decrease (increase) in inventories	863,463	902,578
Increase (decrease) in trade payables	339,642	(8,362)
Increase (decrease) in accounts payable - other	(86,944)	38,161
Other, net	(158,692)	249,289
Subtotal	1,277,478	2,341,990
Interest and dividends received	38,578	22,422
Interest paid	(14,401)	(47,125)
Income taxes paid	(24,369)	(129,201)
Net cash provided by (used in) operating activities	1,277,286	2,188,086
Cash flows from investing activities		
Payments into time deposits	(418,261)	(347,967)
Proceeds from withdrawal of time deposits	564,919	450,608
Purchase of property, plant and equipment	(738,736)	(179,549)
Proceeds from sale of property, plant and equipment	8,759	5,572
Purchase of intangible assets	(4,683)	(1,584)
Proceeds from sale of investment securities	77,686	-
Other, net	15,428	(287)
Net cash provided by (used in) investing activities	(494,888)	(73,206)

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,249,440)	-
Proceeds from long-term borrowings	1,199,651	-
Repayments of long-term borrowings	(329,218)	(128,520)
Dividends paid	-	(198,484)
Dividends paid to non-controlling interests	(94,854)	(28,875)
Repayments of lease liabilities	(811,496)	(67,046)
Other, net	(5,316)	(1,000)
Net cash provided by (used in) financing activities	(1,290,674)	(423,926)
Effect of exchange rate change on cash and cash equivalents	566,652	(383,785)
Net increase (decrease) in cash and cash equivalents	58,375	1,307,168
Cash and cash equivalents at beginning of period	8,634,034	8,333,367
Cash and cash equivalents at end of period	8,692,410	9,640,535