

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 8020
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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 11, 2026

Scheduled date to file annual securities report: June 22, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	1,067,665	1.6	48,663	15.7	47,157	23.3	33,249	25.8
March 31, 2025	1,050,936	6.6	42,051	(4.1)	38,233	2.7	26,438	7.5

	Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	32,523	18.4	45,707	102.1
March 31, 2025	27,469	18.3	22,621	(44.8)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Profit before tax to total assets
	Yen	Yen	%	%
Fiscal year ended March 31, 2026	195.52	194.77	17.0	6.6
March 31, 2025	164.48	163.84	16.5	5.4

Reference: Share of profit (loss) of investments accounted for using the equity method

For the fiscal year ended March 31, 2026: ¥1,625 million

For the fiscal year ended March 31, 2025: ¥86 million

(Note 1) The basic earnings per share and the diluted earnings per share are calculated based on the profit attributable to owners of the parent.

(Note 2) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split occurred at the start of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of March 31, 2026	733,009	223,474	208,391	28.4
March 31, 2025	689,337	188,128	173,942	25.2

	Equity attributable to owners of the parent per share
	yen
As of March 31, 2026	1,252.27
March 31, 2025	1,046.47

(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, 2026	57,663	(11,929)	(46,900)	58,418
March 31, 2025	58,329	1,363	(54,658)	56,779

2. Cash dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent (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, 2025	-	52.50	-	52.50	105.00	8,844	31.9	5.3
Fiscal year ended March 31, 2026	-	57.50	-	34.25	-	10,613	32.2	5.5
Fiscal year ending March 31, 2027 (Forecast)	-	35.00	-	35.00	70.00		33.3	

Note:

The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026. The interim dividend per share for the fiscal year ended March 31, 2026 is presented as the amount before reflecting the effect of the stock split, and the total annual dividends per share is presented as “-”. After reflecting the stock split, the interim dividend per share for the fiscal year ended March 31, 2026 would be ¥28.75, and the annual dividends per share would be ¥63.00.

3. Forecasts for consolidated results for the fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages indicate changes from the previous year.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,100,000	3.0	54,000	11.0	50,000	6.0	35,000	7.6	210.41

* Notes

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

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2026	169,000,404	shares
As of March 31, 2025	169,000,404	shares

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

As of March 31, 2026	2,589,637	shares
As of March 31, 2025	2,782,129	shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	166,341,546	shares
Fiscal year ended March 31, 2025	167,010,984	shares

(Note) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026. Total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period have been calculated on the assumption that the stock split occurred at the start of the previous fiscal year.

[Reference] Overview of non-consolidated financial results

1. 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

	Revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	399,929	(2.3)	432	206.6	19,120	24.1	19,208	(1.6)
March 31, 2025	409,334	2.9	140	—	15,413	44.7	19,516	96.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	115.45	—
March 31, 2025	116.82	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	431,720	131,835	30.5	792.07
March 31, 2025	420,030	117,954	28.1	709.49

Reference: Equity

As of March 31, 2026:	¥131,835 million
As of March 31, 2025:	¥117,954 million

* This financial results report is not subject to audit by a certified public accountant or an audit corporation.

* Explanation of the proper use of results forecasts, and other special notes.

- The forward-looking statements, including results forecasts, included in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. Accordingly, the Company does not guarantee the achievement of these forecasts. Actual results may differ significantly due to various factors. For information regarding the results forecasts, please refer to “1. Overview of Operating Results, etc., (1) Overview of Operating Results for the Fiscal Year under Review, 2. Future Outlook” on page 3 of the attached materials.
- The Company operates its businesses on a consolidated basis. Accordingly, the Company does not disclose forecasts for non-consolidated business results.
- The Company plans to hold a results briefing for institutional investors and analysts on Monday, May 18, 2026. The briefing materials to be used at the briefing will be posted on the Company’s website promptly after the briefing.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

1. Operating Results for the Fiscal Year Under Review

During the fiscal year under review (from April 1, 2025 to March 31, 2026), although a moderate recovery trend was maintained, global economic conditions remained uncertain overall primarily due to uncertainty surrounding U.S. trade policy, prolonged geopolitical risks including heightened tensions in the Middle East, and uncertainty over the conduct of monetary policy across countries.

In the U.S., personal consumption remained firm amid continued upward pressure on prices stemming from expansion of the tariff policy. Meanwhile, against the backdrop of policy environment uncertainty and persistent high interest rates, companies adopted a cautious stance on capital and inventory investments, leading to a gradual economic slowdown.

In Europe, although personal consumption maintained a certain degree of firmness against the backdrop of an improvement in the employment environment, sluggish growth in foreign demand and instability in political situation within the region exerted downward pressure on the economy, resulting in a lack of strong momentum.

In China, amid prolonged adjustments in the real estate market, despite policy-backed support, the economy remained generally sluggish due to slowing external demand and continued caution among businesses and households.

The Japanese economy saw a pickup in personal consumption against the backdrop of sustained wage increases and an improvement in the employment environment. However, the economic recovery remained gradual, affected by rises in costs due to interest rate hikes, the depreciation of the yen and high energy prices as well as the impact of the slowdown in overseas economies and U.S. trade policy.

Under these circumstances, the business results of the Group for the fiscal year under review were as follows.

Revenue increased as strong transactions in the Mobile, ICT Solutions business, and Meat Products business offset weak performance in the Energy business and the sale of a domestic steel subsidiary. Profit also increased, reflecting improved earnings in the Electronic Devices and Electronic Materials business and the Steel Tubing business, which had recorded impairment losses on goodwill in the previous fiscal year.

As a result, revenue increased by ¥16,729 million (1.6%) year on year, to ¥1,067,665 million. Gross profit increased by ¥13,907 million (9.0%), year on year, to ¥168,914 million. Operating profit increased by ¥6,612 million (15.7%), year on year, to ¥48,663 million, as the increase in gross profit more than offset higher selling, general and administrative expenses. Profit before tax increased by ¥8,924 million (23.3%), year on year, to ¥47,157 million, mainly due to an improvement in the share of profit (loss) of investments accounted for using the equity method. Profit attributable to owners of the parent increased by ¥5,054 million (18.4%), year on year, to ¥32,523 million. Return on equity attributable to owners of the parent, or ROE, was 17.0%, and return on invested capital, or ROIC, was 9.1%.

*ROIC = Net profit for the year ÷ Invested capital, consisting of interest-bearing liabilities plus shareholders' equity

Results by business segment are described below.

(i) ICT Solution

Revenue increased by ¥11,243 million year on year, to ¥110,771 million, due to the strong performance of storage and servers for the manufacturing industry, including the defense and semiconductor sectors, as well as robust demand for networks for the distribution industry and steady growth in demand for services and security. Operating profit increased by ¥495 million, to ¥15,174 million, and profit attributable to owners of the parent increased by ¥323 million, to ¥10,293 million.

(ii) Electronics & Devices

Revenue increased by ¥35,522 million year on year, to ¥306,895 million, due to the strong performance of the Mobile business and the Electronic Devices and Electronic Materials business. Operating profit increased by ¥4,734 million, to ¥16,129 million, and profit attributable to owners of the parent increased by ¥3,885 million, to ¥10,916 million.

(iii) Foods, Meat & Grain

Revenue increased by ¥1,330 million year on year, to ¥358,866 million, due to the strong performance in the meat business. Operating profit increased by ¥1,002 million, to ¥8,844 million, and profit attributable to owners of the parent increased by ¥2,311 million, to ¥5,374 million.

(iv) Steel, Materials & Plant

Revenue decreased by ¥29,022 million year on year, to ¥169,386 million, due to the weak performance in the energy business and a decline following the strong performance of the Plant business in the previous year. Operating profit decreased by ¥3 million, to ¥3,521 million, and profit attributable to owners of the parent decreased by ¥1,470 million, to ¥2,545 million.

(v) Motor Vehicles & Aerospace

Revenue decreased by ¥2,067 million year on year, to ¥119,845 million, due to a decline following the strong performance of the transactions related to engine parts for aircraft and vessels in the previous year. On the other hand, transactions in aircraft airframe components remained strong, and the Motor Vehicles and Parts business performed steadily. In addition, in the Machine Tools and Industrial Machinery business, demand increased toward the end of the fiscal year, mainly for defense- and semiconductor-related fields. As a result, operating profit increased by ¥533 million, to ¥5,335 million, and profit attributable to owners of the parent increased by ¥364 million, to ¥3,548 million.

(vi) Other

Revenue decreased by ¥278 million year on year, to ¥1,899 million, while the operating loss increased by ¥113 million, to ¥319 million, and the profit attributable to owners of the parent increased by ¥61 million, to ¥34 million.

2. Future Outlook

In the next consolidated fiscal year, the outlook is expected to remain uncertain mainly due to U.S. trade policy and the responses of countries and regions around the world as well as continued geopolitical risks and uncertainty over the conduct of monetary policy across countries. The Japanese economy is expected to see only a moderate recovery, given the possibility that the slowdown in overseas economies, exchange rate trends, interest rate hike trends, and fluctuating resource and energy prices could exert downward pressure. Meanwhile, domestic demand centered on personal consumption is anticipated to remain firm, supported by continued wage increases and an improvement in the employment environment.

For the fiscal year ending March 31, 2027, the Company forecasts a consolidated revenue of ¥1,100,000 million, an operating profit of ¥54,000 million, a profit before tax of ¥50,000 million, and a profit attributable to owners of the parent of ¥35,000 million.

(Assumptions for the calculation of performance forecasts)

- Exchange rate: 1 US dollar = 150 yen
- Interest rates: Interest rates in Japan are expected to rise, while interest rates overseas are expected to fall.

* Note on forward-looking statements:

The above forward-looking statements, including results forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. Accordingly, the Company does not guarantee the achievement of these forecasts. Actual results may differ significantly due to various factors.

(2) Overview of Financial Position

(i) Assets, Liabilities and Equity

Total assets as of March 31, 2026, increased by ¥43,672 million from the end of the previous fiscal year, to ¥733,009 million.

Interest-bearing debt decreased by ¥24,054 million from the end of the previous fiscal year, to ¥154,847 million. Net interest-bearing debt after deducting cash and deposits decreased by ¥25,723 million from the end of the previous fiscal year, to ¥94,613 million. Interest-bearing debt does not include lease liabilities.

In terms of equity, equity attributable to owners of the parent increased by ¥34,449 million from the end of the previous fiscal year, to ¥208,391 million, due to the accumulation of profit attributable to owners of the parent.

As a result, the equity ratio attributable to owners of the parent was 28.4%. The net debt-equity ratio was 0.45 times.

(ii) Cash Flows

Cash and cash equivalents as of March 31, 2026, increased by ¥1,639 million from the end of the previous fiscal year, to ¥58,418 million.

The status of cash flows and factors for each category for the fiscal year ended March 31, 2026, were as follows:

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year ended March 31, 2026, was ¥57,663 million (¥58,329 million in the previous fiscal year), mainly reflecting the accumulation of operating revenue.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year ended March 31, 2026, was ¥11,929 million (¥1,363 million provided in the previous fiscal year), mainly reflecting payments for the execution of business investments such as the acquisition of property, plant and equipment, as well as subsidiaries.

(Cash flows from financing activities)

Net cash used in financing activities for the fiscal year ended March 31, 2026, was ¥46,900 million (¥54,658 million used in the previous fiscal year), mainly due to repayments of borrowings and lease liabilities, as well as dividend payments.

(3) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Under Review and the Next Fiscal Year

The Company regards the distribution of profits to its shareholders as a critical management issue. It adopts a basic policy of distributing profits supported by business results, while taking into consideration the balance with appropriate internal reserves for future growth investments.

The Company's target payout ratio (total return ratio) under medium-term management plan, "integration 1.1," is set at 30-35%. For the fiscal year under review, the Company paid an interim dividend of ¥57.5 per share (before the stock split) and plans to pay a year-end dividend of ¥34.25 per share. Taking the stock split into consideration, the annual dividend will be ¥63 per share.

As a result, the payout ratio is estimated to be 32.2%. As for the dividends in the next fiscal year, the Company plans to increase the annual dividend by ¥7, bringing it to ¥70 per share. Thus, the payout ratio is expected to be 33.3%.

(Note) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026.

2. Basic Approach to the Selection of Accounting Standards

The Company has voluntarily adopted International Financial Reporting Standards (IFRS) to improve the global comparability of financial information in capital markets.

3. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	56,779	58,418
Trade and other receivables	254,127	258,204
Inventories	155,597	161,010
Other financial assets	4,765	10,828
Assets held for sale	18,076	—
Other current assets	32,020	52,432
Total current assets	521,367	540,894
Non-current assets		
Property, plant and equipment	55,592	59,677
Goodwill	13,770	17,011
Intangible assets	28,211	33,305
Investments accounted for using the equity method	17,646	22,264
Trade and other receivables	765	474
Other investments	42,021	48,494
Other financial assets	6,768	7,169
Deferred tax assets	1,122	1,245
Other non-current assets	2,072	2,471
Total non-current assets	167,970	192,115
Total assets	689,337	733,009

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	208,695	232,215
Bonds and borrowings	77,250	66,173
Lease liabilities	9,047	9,155
Other financial liabilities	7,632	11,032
Income taxes payable	12,279	8,825
Provisions	671	432
Liabilities directly associated with assets held for sale	13,523	—
Other current liabilities	39,287	56,476
Total current liabilities	368,387	384,311
Non-current liabilities		
Bonds and borrowings	101,650	88,673
Lease liabilities	15,309	19,049
Other financial liabilities	3,098	1,458
Retirement benefit liabilities	5,480	4,538
Provisions	2,894	2,878
Deferred tax liabilities	3,307	7,588
Other non-current liabilities	1,080	1,035
Total non-current liabilities	132,821	125,222
Total liabilities	501,209	509,534
Equity		
Share capital	27,781	27,781
Capital surplus	248	—
Retained earnings	123,009	147,188
Treasury stock	(2,429)	(2,237)
Other components of equity		
Exchange differences on translation of foreign operations	13,708	16,812
Financial assets measured at fair value through other comprehensive income	11,843	17,363
Cash flow hedges	(220)	1,482
Total other components of equity	25,332	35,658
Total equity attributable to owners of the parent	173,942	208,391
Non-controlling interests	14,185	15,083
Total equity	188,128	223,474
Total liabilities and equity	689,337	733,009

(2) Condensed Consolidated Statements of Income / Condensed Consolidated Statements of Comprehensive Income

(Condensed Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	1,050,936	1,067,665
Cost of sales	(895,929)	(898,751)
Gross profit	155,007	168,914
Selling, general and administrative expenses	(115,138)	(123,100)
Other income (expenses)		
Gain (loss) on sale or disposal of property, plant and equipment and intangible assets, net	(131)	(239)
Impairment losses on fixed assets	(10)	(327)
Other income	7,685	4,230
Other expenses	(5,361)	(815)
Total other income (expenses)	2,182	2,849
Operating profit	42,051	48,663
Finance income		
Interest income	843	738
Dividend income	1,242	1,058
Other finance income	5	94
Total finance income	2,091	1,891
Finance costs		
Interest expense	(5,767)	(4,986)
Other finance costs	(229)	(36)
Total finance costs	(5,996)	(5,023)
Share of profit (loss) of investments accounted for using the equity method	86	1,625
Profit before tax	38,233	47,157
Income tax expense	(11,795)	(13,907)
Profit for the period	26,438	33,249
Profit for the period attributable to:		
Owners of the parent	27,469	32,523
Non-controlling interests	(1,030)	725
Total	26,438	33,249
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	164.48	195.52
Diluted earnings per share (yen)	163.84	194.77

(Note) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split occurred at the start of the previous fiscal year.

(Condensed Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	26,438	33,249
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,367)	6,225
Remeasurement of defined benefit plans	(274)	467
Share of other comprehensive income of investments accounted for using the equity method	(19)	(23)
Total of items that will not be reclassified to profit or loss	(1,661)	6,669
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(272)	4,383
Cash flow hedges	(1,537)	1,702
Share of other comprehensive income of investments accounted for using the equity method	(345)	(297)
Total items that may be reclassified to profit or loss	(2,156)	5,788
Other comprehensive income for the period, net of tax	(3,817)	12,457
Total comprehensive income	22,621	45,707
Total comprehensive income attributable to:		
Owners of the parent	23,714	43,999
Non-controlling interests	(1,093)	1,708
Total	22,621	45,707

(3) Condensed Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
As of April 1, 2024	27,781	—	97,236	(1,238)	14,262	19,958
Profit for the period			27,469			
Other comprehensive income					(553)	(1,380)
Total comprehensive income for the period	—	—	27,469	—	(553)	(1,380)
Dividends			(8,148)			
Dividends to non-controlling interests						
Acquisition of treasury stock				(1,251)		
Disposition of treasury stock		17		60		
Equity transactions with non-controlling interests		453				
Share-based payment transactions		112				
Put options granted to non-controlling interests		(334)				
Total transactions with owners	—	248	(8,148)	(1,190)	—	—
Transfer from other components of equity to retained earnings			6,451			(6,734)
As of March 31, 2025	27,781	248	123,009	(2,429)	13,708	11,843
Profit for the period			32,523			
Other comprehensive income					3,103	6,201
Total comprehensive income for the period	—	—	32,523	—	3,103	6,201
Dividends			(9,147)			
Dividends to non-controlling interests						
Acquisition of treasury stock				(1)		
Disposition of treasury stock		(34)		194		
Changes due to loss of control of subsidiaries						
Equity transactions with non-controlling interests		(23)				
Share-based payment transactions		(55)				
Put options granted to non-controlling interests		(482)				
Total transactions with owners	—	(595)	(9,147)	192	—	—
Transfer from retained earnings to capital surplus		346	(346)			
Transfer from other components of equity to retained earnings			1,149			(682)
As of March 31, 2026	27,781	—	147,188	(2,237)	16,812	17,363

(Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Cash flow hedges	Remeasurements of defined benefit plans	Total other components of equity			
As of April 1, 2024	1,318	—	35,539	159,318	16,681	176,000
Profit for the period			—	27,469	(1,030)	26,438
Other comprehensive income	(1,538)	(282)	(3,754)	(3,754)	(62)	(3,817)
Total comprehensive income for the period	(1,538)	(282)	(3,754)	23,714	(1,093)	22,621
Dividends			—	(8,148)		(8,148)
Dividends to non-controlling interests			—	—	(943)	(943)
Acquisition of treasury stock			—	(1,251)		(1,251)
Disposition of treasury stock			—	78		78
Equity transactions with non-controlling interests			—	453	(459)	(5)
Share-based payment transactions			—	112		112
Put options granted to non-controlling interests			—	(334)		(334)
Total transactions with owners	—	—	—	(9,090)	(1,402)	(10,493)
Transfer from other components of equity to retained earnings		282	(6,451)	—		—
As of March 31, 2025	(220)	—	25,332	173,942	14,185	188,128
Profit for the period			—	32,523	725	33,249
Other comprehensive income	1,702	467	11,475	11,475	982	12,457
Total comprehensive income for the period	1,702	467	11,475	43,999	1,708	45,707
Dividends			—	(9,147)		(9,147)
Dividends to non-controlling interests			—	—	(811)	(811)
Acquisition of treasury stock			—	(1)		(1)
Disposition of treasury stock			—	160		160
Changes due to loss of control of subsidiaries			—	—	(24)	(24)
Equity transactions with non-controlling interests			—	(23)	25	2
Share-based payment transactions			—	(55)		(55)
Put options granted to non-controlling interests			—	(482)		(482)
Total transactions with owners	—	—	—	(9,550)	(810)	(10,360)
Transfer from retained earnings to capital surplus			—	—		—
Transfer from other components of equity to retained earnings		(467)	(1,149)	—		—
As of March 31, 2026	1,482	—	35,658	208,391	15,083	223,474

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit for the year	26,438	33,249
Depreciation and amortization	15,834	16,417
Impairment losses (reversal of impairment losses)	10	327
Finance income and costs	3,904	3,131
Share of (profit) loss of investments accounted for using the equity method	(86)	(1,625)
Loss (gain) on sale or disposal of property, plant and equipment and intangible assets, net	131	239
Income tax expense	11,795	13,907
(Increase) decrease in trade and other receivables	22,040	4,277
(Increase) decrease in inventories	243	(1,415)
Increase (decrease) in trade and other payables	(22,597)	7,974
Increase (decrease) in retirement benefit liabilities	(589)	(1,178)
Other	15,120	4,224
Subtotal	72,247	79,529
Interest received	1,145	760
Dividends received	1,642	1,955
Interest paid	(5,727)	(4,911)
Income taxes paid	(10,978)	(19,669)
Net cash provided by (used in) operating activities	58,329	57,663
Cash flows from investing activities		
Payments for property, plant and equipment	(9,068)	(4,425)
Proceeds from sales of property, plant and equipment	1,046	128
Payments for intangible assets	(861)	(1,139)
Purchases of other investments	(991)	(4,071)
Proceeds from sale of other investments	12,113	1,509
Proceeds from (payments for) acquisition of subsidiaries	(3,352)	(6,370)
Proceeds from (payments for) sale of subsidiaries	—	573
Payments for acquisition of businesses	(225)	(12)
Proceeds from transfer of business	8	2
Proceeds from the sale of other non-current assets	1,897	—
Payments for loans made	(608)	(954)
Proceeds from collection of loans receivable	1,685	3,628
Other	(279)	(798)
Net cash provided by (used in) investing activities	1,363	(11,929)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings due within three months	(32,665)	(16,161)
Proceeds from short-term borrowings due after three months	990	4,112
Repayments of short-term borrowings due after three months	(283)	(3,754)
Proceeds from long-term borrowings	15,180	13,200
Repayments of long-term borrowings	(24,690)	(23,500)
Proceeds from issuance of bonds	12,000	—
Redemption of bonds	(5,000)	(65)
Dividends paid	(8,135)	(9,134)
Purchase of treasury shares	(1,251)	(1)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(101)	(979)
Proceeds from stock issuance to non-controlling interests	224	76
Dividends paid to non-controlling interests	(998)	(839)
Repayments of lease liabilities	(9,927)	(9,851)
Other	0	—
Net cash provided by (used in) financing activities	(54,658)	(46,900)
Increase (decrease) in cash and cash equivalents, net	5,033	(1,166)
Cash and cash equivalents at the beginning of the period (as stated in the condensed consolidated statement of financial position)	53,431	56,779
Reversal of cash and cash equivalents included in assets classified as held for sale	—	1,626
Cash and cash equivalents at the beginning of the period	53,431	58,406
Effect of exchange rate changes on cash and cash equivalents	(59)	1,178
Cash and cash equivalents included in assets classified as held for sale	(1,626)	—
Cash and cash equivalents at the end of the period	56,779	58,418

(5) Notes on Condensed Consolidated Financial Statements
(Notes on the Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Summary of Reportable Segments

The Group's reportable segments are components of the Group for which separate financial information is available, and which are regularly used by the Board of Directors when allocating management resources and evaluating performance, and they are subject to regular review.

The Group provides a variety of products and services by organically integrating its expertise cultivated through its domestic and overseas networks in each business sector and trading company functions such as business transactions, information collection, market development, business development and business origination, risk management, and logistics.

Moreover, the Group consists of business segments by product and service based on the sales divisions and it has set the five segments, "ICT Solution," "Electronics & Devices," "Foods, Meat & Grain," "Steel, Materials & Plant," and "Motor Vehicles & Aerospace," as its reportable segments.

(2) Information on Reportable Segments

The accounting treatment for the reported business segments is the same as the accounting policies applied to the consolidated financial statements for the previous fiscal year.

Inter-segment revenue and transfers are determined according to transaction prices with outside customers. Segment profit represents profit attributable to owners of the parent.

I. For the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Reportable segments						Other (Note 1)	Adjustment (Note 2)	Consolidated
	ICT Solution	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Total			
Revenue									
External	99,528	271,373	357,536	198,408	121,912	1,048,759	2,177	—	1,050,936
Inter-segment	753	225	98	33	7	1,119	227	(1,347)	—
Total revenues	100,282	271,599	357,635	198,442	121,919	1,049,879	2,404	(1,347)	1,050,936
Operating profit (loss)	14,679	11,395	7,842	3,524	4,802	42,243	(206)	15	42,051
Segment profit (loss)	9,970	7,031	3,063	4,015	3,184	27,266	(27)	230	27,469
Other income/expense items									
Depreciation and amortization	2,653	5,765	2,333	3,051	2,038	15,843	12	(21)	15,834
Impairment loss	—	1,395	—	3,087	5	4,488	—	—	4,488
Share of profit (loss) of investments accounted for using the equity method	109	(6)	38	(225)	7	(76)	163	—	86
Segment assets	124,247	157,417	189,650	132,020	104,454	707,789	6,404	(24,856)	689,337
Other assets									
Investments accounted for using the equity method	3,958	—	5,054	4,678	34	13,725	3,925	(4)	17,646
Capital expenditures (Note 3)	3,909	2,019	570	919	1,850	9,269	1	1,464	10,735

(Note 1) “Other” comprises business segments that are not included in the reportable segments and includes businesses such as logistics and insurance services.

(Note 2) Adjustments are as follows.

- The adjustment of ¥15 million for operating profit (loss) includes an inter-segment elimination of ¥15 million.
- The adjustment of ¥230 million for segment profit (loss) includes an inter-segment elimination of ¥15 million and corporate expenses that are not allocated to any particular segment of ¥215 million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.
- Adjustment for segment assets amounting to ¥(24,856) million includes inter-segment elimination of ¥(62,012) million and corporate assets of ¥37,156 million not allocated to reportable segments. These corporate assets consist mainly of cash and bank deposits in connection with financing activities and assets such as investments in securities.
- Adjustment for depreciation and amortization amounting to ¥(21) million includes inter-segment elimination of ¥(21) million.
- Adjustment for investments accounted for using the equity method amounting to ¥(4) million includes inter-segment elimination of ¥(4) million.
- Adjustment for capital expenditures amounting to ¥1,464 million includes inter-segment elimination of ¥(18) million and corporate assets of ¥1,483 million not allocated to reportable segments. These corporate assets consist mainly of buildings and structures related to the relocation works of Osaka branch.

(Note 3) Capital expenditures do not include amounts pertaining to right-of-use assets.

II. For the Fiscal Year Ended March 31, 2026

(Millions of yen)

	Reportable segments						Other (Note 1)	Adjustment (Note 2)	Consolidated
	ICT Solution	Electronics & Devices	Foods, Meat & Grain	Steel, Materials & Plant	Motor Vehicles & Aerospace	Total			
Revenue									
External	110,771	306,895	358,866	169,386	119,845	1,065,765	1,899	—	1,067,665
Inter-segment	1,021	145	1	33	32	1,235	182	(1,417)	—
Total revenues	111,793	307,041	358,867	169,420	119,877	1,067,000	2,082	(1,417)	1,067,665
Operating profit (loss)	15,174	16,129	8,844	3,521	5,335	49,005	(319)	(23)	48,663
Segment profit (loss)	10,293	10,916	5,374	2,545	3,548	32,678	34	(189)	32,523
Other income/expense items									
Depreciation and amortization	3,157	6,173	2,380	2,857	1,828	16,397	12	(22)	16,387
Impairment loss	—	327	—	4	—	332	—	—	332
Share of profit (loss) of investments accounted for using the equity method	207	—	836	249	11	1,304	321	—	1,625
Segment assets	133,382	179,633	187,668	120,815	122,738	744,238	6,551	(17,781)	733,009
Other assets									
Investments accounted for using the equity method	4,119	—	8,431	6,083	48	18,683	3,585	(3)	22,264
Capital expenditures (Note 3)	1,679	1,884	672	1,743	538	6,518	25	884	7,427

(Note 1) “Other” comprises business segments that are not included in the reportable segments and includes businesses such as logistics and insurance services.

(Note 2) Adjustments are as follows.

- The adjustment of ¥(23) million for operating profit (loss) includes an inter-segment elimination of ¥(23) million.
- The adjustment of ¥(189) million for segment profit (loss) includes an inter-segment elimination of ¥(22) million and corporate expenses that are not allocated to any particular segment of ¥(166) million. Corporate expenses include the difference between actual income taxes incurred by the Company and income taxes allocated to each segment by an internal calculation method.
- Adjustment for segment assets amounting to ¥(17,781) million includes inter-segment elimination of ¥(69,566) million and corporate assets of ¥51,785 million not allocated to reportable segments. These corporate assets consist mainly of cash and bank deposits in connection with financing activities and assets such as investments in securities.
- Adjustment for depreciation and amortization amounting to ¥(22) million includes inter-segment elimination of ¥(22) million.
- Adjustment for investments accounted for using the equity method amounting to ¥(3) million includes inter-segment elimination of ¥(3) million.
- Adjustment for capital expenditures amounting to ¥884 million includes inter-segment elimination of ¥(83) million and corporate assets of ¥967 million not allocated to reportable segments. These corporate assets consist mainly of software in progress related to the introduction and development of the Company’s new core system.

(Note 3) Capital expenditures do not include amounts pertaining to right-of-use assets.

(Per Share Information)**(i) Profit for the year per share**

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share (yen)	164.48	195.52
Diluted earnings per share (yen)	163.84	194.77

(ii) Basis for calculation of profit for the year per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of the parent (million yen)	27,469	32,523
Amount not attributable to common shareholders of the parent (million yen)	—	—
Profit used to calculate basic earnings per share (million yen)	27,469	32,523
Profit used to calculate diluted earnings per share (million yen)	27,469	32,523
Weighted average number of common shares (thousand shares)	167,010	166,341
Increase due to performance-linked stock compensation plan (thousand shares)	654	645
Weighted average number of shares adjusted for dilution (thousand shares)	167,665	166,987

(Note 1) Diluted earnings per share is calculated by deeming the shares contingently issuable under the performance-linked stock compensation plan as potential shares.

(Note 2) In calculating earnings per share, the shares of the Company owned by the stock delivery trust for officers below are included in the treasury stock which is deducted in the calculation of average number of shares during the fiscal year:

The previous fiscal year	1,408,000 shares
The current fiscal year	2,090,753 shares

(Note 3) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split occurred at the start of the previous fiscal year.

(Significant Subsequent Events)

Not applicable.