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SENKO Group Holdings Co., Ltd.

Summary of Financial Statements for the Fiscal Year Ended March 31, 2026 [Japan GAAP]

May 13, 2026

Name of Listed Company: SENKO Group Holdings Co., Ltd. Stock Listed on: Tokyo Stock Exchange
Code Number: 9069 URL https://www.senkogrouphd.co.jp/en/
Representative: Title: President and Representative Director Name: Yasuhisa Fukuda
Inquiries: Title: Executive Officer, Responsible for PR & IR Name: Shinzo Yoshimura Tel. (03) 6862-8842

Scheduled Date of Annual Meeting of Shareholders: June 25, 2026 Scheduled Date of Dividend Paid: June 26, 2026
Scheduled Date of Issue of Financial Report: June 23, 2026
Supplemental Information Materials: Yes
Information Meeting for Financial Results: Yes (for analysts)

(Amounts less than ¥1 million have been rounded down)

1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	899,620	5.3	36,996	5.9	35,242	4.4	19,320	3.8
Fiscal year ended March 31, 2025	854,550	9.8	34,946	16.9	33,767	10.7	18,610	16.7

(Note) Comprehensive income:
Fiscal year ended March 31, 2026: ¥28,778 million (15.3%) Fiscal year ended March 31, 2025: ¥24,950 million (-5.0%)

	Profit per share	Diluted profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	113.68	113.24	8.7	4.6	4.1
Fiscal year ended March 31, 2025	118.90	109.17	9.4	4.8	4.1

(Reference) Equity in earnings (losses) of affiliates:
Fiscal year ended March 31, 2026: ¥331 million Fiscal year ended March 31, 2025: ¥284 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	822,020	264,179	27.6	1,357.32
As of March 31, 2025	718,739	243,216	30.2	1,271.24

(Reference) Equity:
As of March 31, 2026: ¥227,240 million As of March 31, 2025: ¥217,053 million

(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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	61,118	(61,857)	21,219	89,359
Fiscal year ended March 31, 2025	44,722	(58,024)	454	67,306

2. Dividends

	Annual dividend					Aggregate amount (Annual)	Payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	June 30	September 30	December 31	March 31	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	–	23.00	–	23.00	46.00	7,631	38.7	3.7
Fiscal year ended March 31, 2026	–	25.00	–	25.00	50.00	8,655	44.0	3.8
Fiscal year ending March 31, 2027 (Forecast)	–	28.00	–	28.00	56.00		40.1	

3. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half ending September 30, 2026	490,000	12.2	17,900	10.5	16,200	5.3	10,300	18.1	61.52
Fiscal year ending March 31, 2027	1,020,000	13.4	43,000	16.2	39,300	11.5	23,400	21.1	139.77

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Company name) Vérité Co., Ltd., MARUWN CORPORATION

(2) Changes in accounting principles and estimates, and retrospective restatement

(a) Changes due to revision of accounting standards: None

(b) Changes other than in (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

(3) Shares outstanding (Common shares)

(a) Shares outstanding (including treasury shares)

As of March 31, 2026: 175,692,457 shares As of March 31, 2025: 175,692,457 shares

(b) Treasury shares

As of March 31, 2026: 8,273,852 shares As of March 31, 2025: 4,951,738 shares

(c) Average number of shares

Fiscal year ended March 31, 2026: 169,953,877 shares Fiscal year ended March 31, 2025: 156,523,547 shares

(Note) Starting with the third quarter of the fiscal year ended March 31, 2018, the number of treasury shares at term-end includes Senko shares owned by the trust accounts of Performance-linked Stock Compensation Plan for Employees (as of March 31, 2026: 777,229 shares; as of March 31, 2025: 795,512 shares) and Performance-linked Stock Compensation Plan for Directors (as of March 31, 2026: 747,655 shares; as of March 31, 2025: 782,106 shares). In addition, starting with the fourth quarter of the fiscal year ended March 31, 2023, the number of treasury shares at term-end includes Senko shares owned by the employee shareholding association support trust ESOP (as of March 31, 2026: 1,942,900 shares; as of March 31, 2025: 2,913,300 shares).

[Reference] Overview of Non-Consolidated Operating Results

Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	19,190	10.1	7,171	18.4	6,386	18.0	1,569	(74.5)
Fiscal year ended March 31, 2025	17,426	6.0	6,055	(3.2)	5,411	(20.3)	6,165	0.6

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended March 31, 2026	9.24	9.20
Fiscal year ended March 31, 2025	39.39	36.11

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	449,039	81,649	18.1	485.94
As of March 31, 2025	389,955	94,701	24.2	552.73

(Reference) Equity:

As of March 31, 2026: ¥81,355 million As of March 31, 2025: ¥94,373 million

This financial report is exempt from audit conducted by certified public accountants or an audit corporation.

Cautionary statement regarding forecasts of operating results and special notes

- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons. For information about the assumptions used for forecasts and precautions concerning the use of forecasts, please see “Forecasts” on page 4.
- The supplementary material on financial results will be available on the Company’s website.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results and Others

(a) Overview of results of operations in the fiscal year ended March 31, 2026

In the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026), the economic environment showed a gradual recovery trend mainly due to improvements in the employment and income environment. However, the outlook remained uncertain due to concerns about a slowdown in personal consumption caused by continuous increases in the price of goods, anxiety over the procurement of crude oil and materials due to the tense situation in the Middle East, rising geopolitical risks in various regions, and the impact of U.S. trade policy.
Amid this environment, the Senko Group strived to further improve business performance during the fourth year of its five-year medium-term business plan.

The following provides an outline of our main activities in the fiscal year ended March 31, 2026.

In Logistics, the Company launched the Takasaki No. 2 Logistics Center (Tamamura-machi, Gunma) with the aim of strengthening the delivery network in the North Kanto and Shinetsu areas in April; the Kyoto PD Center (Nagaokakyo-shi, Kyoto) to strengthen the delivery network in Kansai in June; the Shin-Fuji No. 2 PD Center (Fuji-shi, Shizuoka) as a storage and delivery base for the Shizuoka and Yamanashi areas in July; the Shiga Ryuo Center (Ryuo-cho, Shiga), which includes a temperature-controlled area for storing temperature-sensitive cargo, the Urawa Logistics Center (Midori-ku, Saitama-shi), the Senko Group's largest facility, to handle increased volume for the Tokyo metropolitan area, and Atsugi Logistics Center No. 2 Warehouse (Atsugi-shi, Kanagawa) to strengthen the logistics network in the Atsugi area, in August.
Additionally, following the opening of the large-scale truck relay station TSUNAGU STATION Hamamatsu (Hamana-ku, Hamamatsu-shi) in February 2025, we opened TSUNAGU STATION Shin-Fuji (Fuji-shi, Shizuoka) within the Shin-Fuji No. 2 PD Center in October, and TSUNAGU STATION Hiroshima (Higashihiroshima-shi, Hiroshima) within the Higashihiroshima PD Center in December.
Furthermore, PDS International Pvt. Ltd. (India), which handles customs clearance and domestic transportation in India, was added to the Group in April to expand the forwarding business in India; Total Fresh Connection Pte. Ltd. (Singapore) was added to the Group in November to expand the cold logistics chain market in Singapore with integrated commercial and logistics services; and MARUWN CORPORATION, which specializes in the transportation of heavy goods, petroleum and energy-related items, was added to the Group in March.

In Trading & Commerce, Vérité Co., Ltd., which operates a jewelry specialty retail chain, was added to the Group in September to strengthen sales capabilities in the retail sector.

In Business Support, Toho Sogo Security Guard Inc., a long-established security company with strengths in security related to redevelopment in the Tokyo metropolitan area, was added to the Group in July.

In initiatives to reduce environmental impact, Runtec Corporation received a low-carbon logistics promotion award from Japan Association for Logistics and Transport at the 26th Logistics Environment Award in June.

The Group's medium-term business plan has set a target of achieving a return on equity (ROE) of 10% or higher as one of the key management indicators.
The ROE for the fiscal year ended March 31, 2026 was 8.7% (a decrease of 0.7% year on year). The Group will continue to aim for improved ROE while enhancing profitability and capital efficiency and maintaining financial soundness.

The Group will continue to support and contribute to developing a sustainable society that supports people in their daily lives.

Full-year performance for the fiscal year was as follows.

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	854,550	899,620	45,069	5.3
Operating profit	34,946	36,996	2,050	5.9
Ordinary profit	33,767	35,242	1,474	4.4
Profit attributable to owners of parent	18,610	19,320	709	3.8

Despite the ongoing unstable business environment caused mainly by continuing rising costs, such as prices of goods and personnel expenses, the Group achieved year-on-year increases in operating revenue, operating profit, ordinary profit and profit attributable to owners of parent due to group-wide efforts to expand sales and revise tariffs and prices as well as due to the contribution of revenue from M&A and other factors.

Full-year operating revenue by segment was as follows.

Logistics

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	550,510	574,421	23,910	4.3
Segment income	32,364	34,057	1,692	5.2

A focus on sales expansion and initiatives to address tariff revisions, together with the contribution of revenue from M&A, caused operating revenue to increase ¥23,910 million year on year to ¥574,421 million, and segment income rose ¥1,692 million year on year to ¥34,057 million.

Trading & Commerce

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	177,984	192,951	14,967	8.4
Segment income	2,905	3,671	766	26.4

Owing to the contribution of revenue from M&A and initiatives such as price revisions and sales expansion, operating revenue increased ¥14,967 million year on year to ¥192,951 million, and segment income rose ¥766 million year on year to ¥3,671 million.

Living Support

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	63,013	68,502	5,488	8.7
Segment income	1,161	1,876	715	61.6

Owing to the contribution of revenue from M&A conducted in the previous fiscal year, the impact of the increase in the number of users and the number of customers visiting stores mainly due to the effect of opening new stores, and other factors, operating revenue increased ¥5,488 million year on year to ¥68,502 million, and segment income rose ¥715 million year on year to ¥1,876 million.

Business Support

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	15,504	17,564	2,060	13.3
Segment income	2,843	2,730	(113)	(4.0)

Owing to the contribution of revenue from M&A and initiatives such as sales expansion and improvements in the hotel business, operating revenue increased ¥2,060 million year on year to ¥17,564 million. However, segment income declined ¥113 million year on year to ¥2,730 million, due to factors such as increased outsourcing costs for system development.

Manufacturing

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	%
Operating revenue	47,109	45,760	(1,348)	(2.9)
Segment income	307	662	355	115.8

Due to a decrease in sales volume, which was mainly caused by an increasingly frugal mindset due to the rising price of goods, operating revenue decreased ¥1,348 million year on year to ¥45,760 million. However, by revising prices and striving for improvements in productivity and efficiency, among other initiatives, segment income rose ¥355 million year on year to ¥662 million.

(b) Forecasts

The economic environment is expected to see continued improvements in the employment and income environment, with a gradual economic recovery anticipated due to the effects of various policies. On the other hand, the outlook is expected to remain uncertain due to rising geopolitical risks, including the situation in the Middle East, the impact of U.S. policies, and increases in price of goods and resource costs.

Amid this environment, the Group will continue its efforts to improve performance through sales expansion of existing businesses, promotion of M&A, and execution of various other measures.

For the next fiscal year, the Group forecasts consolidated operating revenue of ¥1,020,000 million, consolidated operating profit of ¥43,000 million, consolidated ordinary profit of ¥39,300 million, and profit attributable to owners of parent of ¥23,400 million.

(2) Overview of financial position for the fiscal year ended March 31, 2026

Total assets

Total assets as of March 31, 2026 were ¥822,020 million, ¥103,280 million higher than at the end of the previous fiscal year.

Current assets amounted to ¥269,429 million, up ¥40,201 million from the end of the previous fiscal year. This was mainly due to increases of ¥23,740 million in cash and deposits, ¥9,668 million in trade notes and accounts receivable, and contract assets, ¥1,640 million in merchandise and finished goods and ¥4,703 million in other current assets.

Non-current assets totaled ¥552,513 million, up ¥63,102 million from the end of the previous fiscal year. This was primarily due to increases of ¥43,287 million in property, plant and equipment, ¥2,472 million in intangible assets, and ¥17,342 million in investments and other assets.

Liabilities

Liabilities as of March 31, 2026 increased by ¥82,317 million from the end of the previous fiscal year to ¥557,841 million.

Current liabilities totaled ¥189,442 million, up ¥4,761 million from the end of the previous fiscal year. This was mainly due to increases of ¥5,546 million in trade notes and accounts payable, ¥1,173 million in provision for bonuses, and ¥9,573 million in other current liabilities, despite decreases of ¥10,000 million in current portion of bonds payable and ¥1,404 million in income taxes payable.

Non-current liabilities totaled ¥368,398 million, up ¥77,555 million from the end of the previous fiscal year. This was mainly due to increases of ¥35,000 million in bonds payable, ¥31,980 million in long-term borrowings, ¥2,194 million in long-term lease liabilities, ¥1,611 million in retirement benefit liability, ¥2,735 million in deferred tax liabilities, ¥1,942 million in deferred tax liabilities for land revaluation and ¥1,941 million in other non-current liabilities.

Net assets

Net assets as of March 31, 2026 rose by ¥20,962 million from the end of the previous fiscal year to ¥264,179 million. This was primarily due to increases of ¥10,876 million in retained earnings, ¥1,969 million in valuation difference on available-for-sale securities, ¥2,972 million in foreign currency translation adjustment, ¥2,192 million in remeasurements of defined benefit plans and ¥10,809 million in non-controlling interests, despite a decrease of ¥7,345 million in treasury shares.

The equity ratio as of March 31, 2026 decreased by 2.6 percentage points to 27.6% from the end of the previous fiscal year.

(3) Overview of cash flows for the fiscal year ended March 31, 2026

(a) Cash flows

Cash and cash equivalents as of March 31, 2026 increased by ¥22,052 million from the end of the previous fiscal year to ¥89,359 million.

Net cash provided by operating activities amounted to ¥61,118 million. This was mainly due to income taxes paid of ¥15,243 million, despite profit before income taxes of ¥31,755 million, depreciation of ¥32,529 million, and increased funds due to an increase in accrued liabilities of ¥3,391 million.

Net cash used in investing activities totaled ¥61,857 million. This was mainly due to purchase of property, plant and equipment of ¥42,844 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥17,761 million.

Net cash provided by financing activities totaled ¥21,219 million. This was mainly due to proceeds from long-term borrowings of ¥49,582 million and proceeds from issuance of bonds of ¥34,833 million, despite net decrease in short-term borrowings of ¥5,606 million, repayments of long-term borrowings of ¥14,193 million, repayments of finance lease liabilities of ¥11,454 million, redemption of bonds of ¥10,000 million, purchase of treasury shares of ¥8,500 million, dividends paid of ¥8,409 million and purchase of shares of subsidiaries not resulting in change in scope of consolidation of ¥6,058 million.

(b) Performance indicators associated with cash flows

Fiscal years ended March 31	2022	2023	2024	2025	2026
Equity ratio (%)	30.5	27.6	26.1	30.2	27.6
Market capitalization equity ratio (%)	27.8	24.2	25.0	35.8	36.6
Interest-bearing debt to Cash flow	5.8	4.8	5.4	6.2	5.4
Interest coverage ratio	25.5	28.6	22.7	14.2	14.3

Notes: Equity ratio: Equity / Total assets
Market capitalization equity ratio: Market capitalization / Total assets
Interest-bearing debt to Cash flow ratio: Interest-bearing debt / Operating cash flows
Interest coverage ratio: Operating cash flows / Interest expenses

- All figures are based on the consolidated financial statements.
- Market capitalization is calculated by multiplying the fiscal year-end stock price and the number of shares issued at the end of the fiscal year (after deducting treasury shares).
- Operating cash flows are the figure shown in the consolidated statement of cash flows. Interest-bearing debt is the sum of all liabilities on the consolidated balance sheet on which interest is paid. Interest expenses are the figure shown in the consolidated statement of cash flows.

(4) Fundamental policy for distribution of earnings and dividends for the current and the next fiscal years

While securing internal reserves necessary for future business development and management structure reinforcement, the basic policy of the Company is to return profits to shareholders by implementing stable dividends and dividends that are linked to business results with the aim of enhancing the return to its shareholders. In addition, under this policy, the Company aims to pay dividends with a payout ratio of 40% by the final fiscal year of the medium-term business plan (April 2022 to March 2027).
In accordance with this policy, the year-end dividend for the fiscal year ended March 31, 2026 is expected to be ¥25.00 per share.
Combined with the already declared interim dividend of ¥25.00, the total annual dividend is expected to be ¥50.00.
Regarding the dividend forecast for the fiscal year ending March 31, 2027, based on the forecast of operating results, the Company plans to pay an annual dividend of ¥56.00 per share (interim dividend of ¥28.00, year-end dividend of ¥28.00).

2. Basic Concept Regarding the Selection of Accounting Standards

To facilitate comparisons of its consolidated financial statements across time periods and with other companies, the Senko Group intends to prepare its consolidated financial statements based on Japanese generally accepted accounting principles (JGAAP) for the time being.
With regard to the adoption of International Financial Reporting Standards (IFRS), the Company intends to respond to this issue appropriately while giving consideration to various circumstances in Japan and overseas.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Unit: Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	70,305	94,046
Trade notes and accounts receivable, and contract assets	113,107	122,775
Merchandise and finished goods	21,883	23,523
Work in process	833	850
Raw materials and supplies	2,771	3,219
Other	20,412	25,115
Allowance for doubtful accounts	(86)	(102)
Total current assets	229,227	269,429
Non-current assets		
Property, plant and equipment		
Buildings and structures	282,918	334,599
Accumulated depreciation	(144,690)	(168,646)
Buildings and structures, net	138,228	165,952
Machinery, equipment and vehicles	139,041	165,398
Accumulated depreciation	(105,393)	(126,580)
Machinery, equipment and vehicles, net	33,647	38,818
Tools, furniture and fixtures	25,402	30,090
Accumulated depreciation	(21,428)	(24,571)
Tools, furniture and fixtures, net	3,974	5,518
Land	132,034	152,788
Leased assets	62,422	65,883
Accumulated depreciation	(27,849)	(30,490)
Leased assets, net	34,573	35,392
Construction in progress	20,014	7,288
Total property, plant and equipment	362,471	405,759
Intangible assets		
Goodwill	22,055	22,374
Other	16,264	18,417
Total intangible assets	38,319	40,791
Investments and other assets		
Investment securities	27,045	33,821
Retirement benefit asset	22,964	28,141
Guarantee deposits	20,669	23,341
Deferred tax assets	6,209	8,240
Other	12,630	13,493
Allowance for doubtful accounts	(898)	(1,076)
Total investments and other assets	88,619	105,961
Total non-current assets	489,410	552,513
Deferred assets		
Business commencement expenses	101	77
Total deferred assets	101	77
Total assets	718,739	822,020

(Unit: Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	58,800	64,347
Electronically recorded obligations - operating	6,838	6,520
Current portion of bonds payable	10,000	–
Short-term borrowings	42,277	41,380
Lease liabilities	10,127	10,934
Income taxes payable	8,905	7,501
Provision for bonuses	9,132	10,305
Other provisions	1,528	1,808
Other	37,070	46,644
Total current liabilities	184,680	189,442
Non-current liabilities		
Bonds payable	50,000	85,000
Long-term borrowings	174,479	206,459
Lease liabilities	33,587	35,781
Retirement benefit liability	9,279	10,890
Deferred tax liabilities	11,786	14,522
Deferred tax liabilities for land revaluation	–	1,942
Other provisions	1,960	2,108
Other	9,750	11,692
Total non-current liabilities	290,842	368,398
Total liabilities	475,523	557,841
Net assets		
Shareholders' equity		
Share capital	39,483	39,483
Capital surplus	41,100	40,545
Retained earnings	123,051	133,928
Treasury shares	(4,994)	(12,339)
Total shareholders' equity	198,641	201,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,754	4,724
Deferred gains or losses on hedges	(29)	48
Foreign currency translation adjustment	7,596	10,568
Remeasurements of defined benefit plans	8,090	10,282
Total accumulated other comprehensive income	18,411	25,623
Share acquisition rights	328	294
Non-controlling interests	25,834	36,644
Total net assets	243,216	264,179
Total liabilities and net assets	718,739	822,020

(2) Consolidated statements of (comprehensive) income

(Consolidated statements of income)

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)
Operating revenue	854,550	899,620
Operating costs	719,535	753,295
Operating gross profit	135,014	146,324
Selling, general and administrative expenses	100,067	109,328
Operating profit	34,946	36,996
Non-operating income		
Interest income	356	363
Dividend income	322	271
Share of profit of entities accounted for using equity method	284	331
Rental income from land and buildings	476	514
Subsidy income	248	420
Other	1,445	1,572
Total non-operating income	3,134	3,475
Non-operating expenses		
Interest expenses	3,164	4,353
Other	1,148	875
Total non-operating expenses	4,312	5,229
Ordinary profit	33,767	35,242
Extraordinary income		
Subsidy income	893	2,110
Gain on sale of investment securities	59	417
Gain on bargain purchase	1,111	399
Gain on sale of non-current assets	1,552	327
Other	172	341
Total extraordinary income	3,787	3,595
Extraordinary losses		
Impairment losses	2,297	3,508
Loss on tax purpose reduction entry of non-current assets	794	1,930
Loss on retirement of non-current assets	590	199
Loss on sale of non-current assets	41	43
Other	668	1,400
Total extraordinary losses	4,393	7,082
Profit before income taxes	33,162	31,755
Income taxes - current	13,863	13,411
Income taxes - deferred	(1,265)	(2,607)
Total income taxes	12,598	10,803
Profit	20,563	20,951
Profit attributable to non-controlling interests	1,952	1,631
Profit attributable to owners of parent	18,610	19,320

(Consolidated statements of comprehensive income)

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)
Profit	20,563	20,951
Other comprehensive income		
Valuation difference on available-for-sale securities	(276)	2,139
Deferred gains or losses on hedges	(138)	84
Foreign currency translation adjustment	2,199	3,413
Remeasurements of defined benefit plans, net of tax	1,884	2,232
Share of other comprehensive income of entities accounted for using equity method	718	(44)
Total other comprehensive income	4,387	7,826
Comprehensive income	24,950	28,778
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,473	26,532
Comprehensive income attributable to non-controlling interests	2,477	2,245

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Unit: Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	28,479	31,283	112,317	(7,421)	164,659
Changes during period					
Issuance of new shares	11,003	11,003			22,007
Dividends of surplus			(6,552)		(6,552)
Profit attributable to owners of parent			18,610		18,610
Purchase of treasury shares				(408)	(408)
Disposal of treasury shares		(1,670)		2,835	1,165
Transfer from retained earnings to capital surplus		1,323	(1,323)		–
Change in ownership interest of parent due to transactions with non-controlling interests		(840)			(840)
Net changes in items other than shareholders' equity					–
Total changes during period	11,003	9,817	10,734	2,426	33,982
Balance at end of period	39,483	41,100	123,051	(4,994)	198,641

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income			
Balance at beginning of period	2,995	88	5,256	6,207	14,548	351	25,001	204,561
Changes during period								
Issuance of new shares					–			22,007
Dividends of surplus					–			(6,552)
Profit attributable to owners of parent					–			18,610
Purchase of treasury shares					–			(408)
Disposal of treasury shares					–			1,165
Transfer from retained earnings to capital surplus					–			–
Change in ownership interest of parent due to transactions with non-controlling interests					–			(840)
Net changes in items other than shareholders' equity	(240)	(118)	2,339	1,882	3,862	(22)	833	4,673
Total changes during period	(240)	(118)	2,339	1,882	3,862	(22)	833	38,655
Balance at end of period	2,754	(29)	7,596	8,090	18,411	328	25,834	243,216

Fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Unit: Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	39,483	41,100	123,051	(4,994)	198,641
Changes during period					
Issuance of new shares					–
Dividends of surplus			(8,413)		(8,413)
Profit attributable to owners of parent			19,320		19,320
Purchase of treasury shares				(8,499)	(8,499)
Disposal of treasury shares		(30)		1,154	1,124
Transfer from retained earnings to capital surplus		30	(30)		–
Change in ownership interest of parent due to transactions with non-controlling interests		(555)			(555)
Net changes in items other than shareholders' equity					–
Total changes during period		(555)	10,876	(7,345)	2,975
Balance at end of period	39,483	40,545	133,928	(12,339)	201,616

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income			
Balance at beginning of period	2,754	(29)	7,596	8,090	18,411	328	25,834	243,216
Changes during period								
Issuance of new shares					–			–
Dividends of surplus					–			(8,413)
Profit attributable to owners of parent					–			19,320
Purchase of treasury shares					–			(8,499)
Disposal of treasury shares					–			1,124
Transfer from retained earnings to capital surplus					–			–
Change in ownership interest of parent due to transactions with non-controlling interests					–			(555)
Net changes in items other than shareholders' equity	1,969	77	2,972	2,192	7,211	(34)	10,809	17,986
Total changes during period	1,969	77	2,972	2,192	7,211	(34)	10,809	20,962
Balance at end of period	4,724	48	10,568	10,282	25,623	294	36,644	264,179

(4) Consolidated statements of cash flows

(Unit: Millions of Yen)

	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	33,162	31,755
Depreciation	30,135	32,529
Amortization of goodwill	2,687	2,867
Increase (decrease) in allowance for doubtful accounts	(61)	120
Decrease (increase) in retirement benefit asset	(5,056)	(5,177)
Increase (decrease) in retirement benefit liability	1,829	1,669
Increase (decrease) in provision for bonuses	324	404
Interest and dividend income	(678)	(635)
Interest expenses	3,164	4,353
Loss (gain) on sale of non-current assets	(1,510)	(283)
Loss on tax purpose reduction entry of non-current assets	794	1,930
Subsidy income	(893)	(2,110)
Loss (gain) on sale of investment securities	(59)	(417)
Gain on bargain purchase	(1,111)	(399)
Impairment losses	2,297	3,508
Loss on retirement of non-current assets	590	199
Decrease (increase) in accounts receivable - trade, and contract assets	5,750	(1,053)
Decrease (increase) in inventories	(2,142)	1,590
Increase (decrease) in accrued liabilities	(9,286)	3,391
Other	(835)	3,745
Subtotal	59,102	77,988
Subsidies received	893	1,371
Interest and dividends received	795	1,264
Interest paid	(3,155)	(4,261)
Income taxes paid	(12,913)	(15,243)
Cash flows from operating activities	44,722	61,118
Cash flows from investing activities		
Payments into time deposits	(4,770)	(5,261)
Proceeds from withdrawal of time deposits	4,393	4,366
Purchase of property, plant and equipment	(52,868)	(42,844)
Proceeds from sale of property, plant and equipment	12,486	2,991
Purchase of intangible assets	(1,571)	(3,322)
Purchase of investment securities	(422)	(227)
Payments of guarantee deposits	(2,750)	(2,123)
Proceeds from refund of guarantee deposits	796	830
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(7,150)	(17,761)
Purchase of shares of subsidiaries and associates	(4,741)	–
Other	(1,424)	1,493
Cash flows from investing activities	(58,024)	(61,857)

	Fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(11,867)	(5,606)
Proceeds from long-term borrowings	28,158	49,582
Repayments of long-term borrowings	(15,004)	(14,193)
Proceeds from sale and leaseback transactions	–	1,928
Repayments of finance lease liabilities	(10,401)	(11,454)
Proceeds from issuance of bonds	19,897	34,833
Redemption of bonds	–	(10,000)
Purchase of treasury shares	(406)	(8,500)
Dividends paid	(6,549)	(8,409)
Dividends paid to non-controlling interests	(683)	(775)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,531)	(6,058)
Other	(157)	(127)
Cash flows from financing activities	454	21,219
Effect of exchange rate change on cash and cash equivalents	868	1,572
Net increase (decrease) in cash and cash equivalents	(11,977)	22,052
Cash and cash equivalents at beginning of period	79,284	67,306
Cash and cash equivalents at end of period	67,306	89,359