

Note: This document has been translated from 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.

April 30, 2026

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



Company name: MAX Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6454  
 URL: <https://www.max-ltd.co.jp/>  
 Representative: Tatsushi Ogawa, President  
 Inquiries: Nobuo Suda, Executive Officer  
 Telephone: +81-3-3669-8106  
 Scheduled date of annual general meeting of shareholders: June 29, 2026  
 Scheduled date to commence dividend payments: June 30, 2026  
 Scheduled date to file annual securities report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for investment analysts and fund managers)

(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.)

	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	99,607	8.5	17,571	21.4	18,382	24.1	13,891	23.8
March 31, 2025	91,839	6.0	14,468	14.8	14,809	8.0	11,225	7.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥20,215 million [53.8%]  
 For the fiscal year ended March 31, 2025: ¥13,140 million [-22.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	76.55	-	12.6	13.9	17.6
March 31, 2025	60.45	-	10.9	11.9	15.8

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

For the fiscal year ended March 31, 2026: —

For the fiscal year ended March 31, 2025: —

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.

“Basic earnings per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	137,929	115,465	83.6	641.28
March 31, 2025	126,575	106,034	83.7	576.05

Reference: Equity

As of March 31, 2026: ¥115,312 million

As of March 31, 2025: ¥105,906 million

\* We conducted a 4-for-1 stock split of our common shares effective April 1, 2026.

“Net assets per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

### (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	14,799	(3,406)	(11,161)	36,270
March 31, 2025	14,588	(1,750)	(7,614)	34,582

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (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	—	—	—	114.00	114.00	5,239	47.1	5.1
Fiscal year ended March 31, 2026	—	—	—	148.00	148.00	6,653	48.3	6.1
Fiscal year ending March 31, 2027 (Forecast)	—	—	—	40.00	40.00		50.0	

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. For the fiscal years ended March 31, 2025 and March 31, 2026, we are presented the dividends and their total amounts before this stock split.

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

(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
Six months ended	52,050	6.9	9,600	1.4	9,800	0.5	7,300	0.2	40.88
Full year	105,500	5.9	18,800	7.0	19,100	3.9	14,200	2.2	80.07

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. For “basic earnings per share” in the forecasts of consolidated operating results for the fiscal year ending March 31, 2027, the impact of this stock split has been taken into account.

**\* Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	186,149,704 shares
As of March 31, 2025	186,149,704 shares

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

As of March 31, 2026	6,334,356 shares
As of March 31, 2025	2,298,392 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	181,469,544 shares
Fiscal Year ended March 31, 2025	185,697,734 shares

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” have been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

**[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**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	83,619	5.5	12,365	16.5	14,225	20.9	11,132	20.3
March 31, 2025	79,249	7.1	10,617	25.8	11,770	10.0	9,253	9.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	61.35	—
March 31, 2025	49.83	—

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.

“Basic earnings per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	110,371	84,284	76.4	468.73
March 31, 2025	106,557	82,541	77.5	448.96

Reference: Equity

As of March 31, 2026: ¥84,284 million

As of March 31, 2025: ¥82,541 million

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. "Net assets per share" has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which the company judges as rational and appropriate. Therefore, actual results and other achievements may differ from the above forecasts for various reasons.

Table of Contents of the appendix

1. Summary of Operating Results .....	2
(1) Summary of Operating Results for the Current Term .....	2
(2) Summary of Financial Position for the Current Term.....	4
(3) Future Prospects .....	6
(4) Basic Policy Relating to Distribution of Profits and Dividends for the Current and Coming Term .....	6
2. Basic Approach to Selection of Accounting Standards .....	6
3. Consolidated Financial Statement and Main Notes .....	7
(1) Consolidated Balance Sheets.....	7
(2) Consolidated Statements of profit and Comprehensive income .....	9
(3) Consolidated Statements of Changes in Net Assets.....	11
(4) Consolidated Statement of Cash Flows.....	13
(5) Notes Relating to the Consolidated Financial Statements.....	15
(Notes Relating to the Assumption of Going Concern).....	15
(Matter Related to the Consolidated Statement of profit).....	15
(Segment Information).....	15
(Per Share Information) .....	18
(Significant Subsequent Events) .....	19

## 1. Summary of Operating Results

### (1) Summary of Operating Results for the Current Term

#### 1) Business results of all companies during the consolidated fiscal year under review

(Millions of yen, %)

	FY 2025 (Ended March 2026)	FY 2024 (Ended March 2025)	Year-on-year Change	
			Increase (Decrease)	Rate of Increase (Decrease)
Net sales	99,607	91,839	+7,767	+8.5
Operating profit	17,571	14,468	+3,103	+21.4
Ordinary profit	18,382	14,809	+3,572	+24.1
Profit attributable to owners of parent	13,891	11,225	+2,666	+23.8
Basic earnings per share*	76.55 yen	60.45 yen	+16.10 yen	—
Operating margin	17.6	15.8		+1.8 points
ROE	12.6	10.9		+1.7 points

\* We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026.

“Basic earnings per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

During the consolidated fiscal year under review, the global economy remained uncertain due to factors such as policy developments in the United States and heightened tensions in the Middle East; however, it continued on a gradual recovery trend.

In Japan, both the number of new housing construction starts and the floor area of non-residential building starts in markets related to the Group’s Industrial Equipment segment showed a declining trend. In the United States, housing construction starts showed a modest recovery in the most recent period; however, overall conditions remained sluggish, mainly due to persistently high mortgage interest rates and rising material prices. By contrast, construction investment in the non-residential market, mainly in infrastructure-related projects, remained steady. In Europe, the economic recovery continued, and the construction market also continued to show improvement, as seen in developments such as increased infrastructure investment in Germany.

Under such circumstances, net sales increased 8.5% from the previous fiscal year to ¥99,607 million, and operating profit increased 21.4% from the previous fiscal year to ¥17,571 million. Ordinary profit increased 24.1% from the previous fiscal year to ¥18,382 million, and profit attributable to owners of parent also increased 23.8% from the previous fiscal year to ¥13,891 million.

#### 2) Business results by segment for the consolidated fiscal year under review

(Millions of yen, %)

		FY 2025 (Ended March 2026)	FY 2024 (Ended March 2025)	Year-on-year Change	
				Increase (Decrease)	Rate of Increase (Decrease)
Office Equipment	Net sales	21,438	21,878	(440)	(2.0)
	Segment profit	3,587	4,477	(890)	(19.9)
	Segment profit rate	16.7	20.5		(3.8) points
Industrial Equipment	Net sales	75,156	66,707	+8,449	+12.7
	Segment profit	18,955	14,595	+4,360	+29.9
	Segment profit rate	25.2	21.9		+3.3 points
HCR Equipment	Net sales	3,012	3,253	(241)	(7.4)
	Segment profit	(42)	(82)	+40	—
	Segment profit rate	(1.4)	(2.5)		+1.1 points
Adjustments (Group-wide Expenses)		(4,929)	(4,522)	(406)	—
Group-wide	Net Sales	99,607	91,839	+7,767	+8.5
	Operating profit	17,571	14,468	+3,103	+21.4
	Operating margin	17.6	15.8		+1.8 points

## Office Equipment Segment

Business results for the Office Equipment segment were as follows: Net sales of ¥21,438 million (a decrease of 2.0% from the previous corresponding period), segment profit of ¥3,587 million (a decrease of 19.9% from the previous corresponding period), and segment profit rate of 16.7%.

In domestic office equipment business, net sales were ¥7,441 million (a decrease of 2.5% from the previous corresponding period).

Sales of stationery-related products and office equipment remained sluggish.

In overseas office equipment business, net sales were ¥6,217 million (an increase of 7.4% from the previous corresponding period).

Sales of stationery-related products remained steady. Additionally, sales of labelling and signage products, such as sign and label printing machines BEPOP, increased, driven by factors such as attracting prospective customers through increased participation in exhibitions in Europe.

In auto stapler equipment business, net sales were ¥7,778 million (a decrease of 8.0% from the previous corresponding period).

Sales of both machines and consumables decreased due to a slowdown in orders from customers, due to sluggish market conditions caused in part by the impact of US tariff measures.

## Industrial Equipment Segment

Business results for the Industrial Equipment segment were as follows: Net sales of ¥75,156 million (an increase of 12.7% from the previous corresponding period), segment profit of ¥18,955 million (an increase of 29.9% from the previous corresponding period), and a segment profit rate of 25.2%.

In domestic industrial equipment business, net sales were ¥21,041 million (a decrease of 0.9% from the previous corresponding period).

Despite challenging external conditions, such as a decline in the floor area of new construction starts, sales of TWINTIER rebar tying tools and their consumables remained steady. However, sales of consumables for tools for wooden structures decreased due to a decline in new housing construction starts.

In overseas industrial equipment business, net sales were ¥41,192 million (an increase of 23.8% from the previous corresponding period).

Sales of rebar tying tools and consumables increased significantly in Europe and the United States, driven by increased demand for mechanization due to labor shortages at construction sites and by promotional activities.

In home environment equipment business, net sales were ¥12,922 million (an increase of 6.0% from the previous corresponding period).

Sales of our mainstay heater-ventilator-dryer for bathrooms, DRYFAN, increased in the replacement market for renovation and replacement, which we are focusing on, and also remained steady for some OEM customers.

## HCR Equipment Segment

Business results for the HCR Equipment segment were as follows: Net sales of ¥3,012 million (a decrease of 7.4% from the previous corresponding period), and segment loss of ¥42 million.

Sales of wheelchairs for the rental market in China decreased, and sales in the domestic market stagnated due to issues occurring in some new products, resulting in decreased revenue.

(2) Summary of Financial Position for the Current Term

1) Analysis of the Consolidated Balance Sheets

(Millions of yen, %)

	FY 2025 (As of March 31, 2026)	FY 2024 (As of March 31, 2025)	Comparison with Position at End of Previous Consolidated Fiscal Year	
			Increase (Decrease)	Rate of Increase (Decrease)
Total assets	137,929	126,575	+11,353	+9.0
Net assets	115,465	106,034	+9,430	+8.9
Equity ratio	83.6	83.7		(0.1) points

Assets increased ¥11,353 million compared to the end of the previous consolidated fiscal year, to ¥137,929 million.

Current assets increased ¥3,397 million. This was due to a decrease of ¥404 million in securities and increases of ¥1,839 million in merchandise and finished goods, ¥933 million in accounts receivable-trade, and ¥521 million in electronically recorded monetary claims-operating.

Non-current assets increased ¥7,956 million. This was due to a decrease of ¥1,364 million in deferred tax assets and increases of ¥4,601 million in investment securities, ¥3,927 million in retirement benefit assets, and ¥352 million in machinery, equipment and vehicles.

Liabilities increased ¥1,922 million compared to the end of the previous consolidated fiscal year, to ¥22,464 million.

Current liabilities increased ¥1,691 million, mainly due to increases of ¥491 million in accounts payable-trade, ¥356 million in provision for bonuses, and ¥338 million in income taxes payable, among other factors.

Non-current liabilities increased ¥231 million, mainly due to an increase of ¥484 million in deferred tax liabilities, despite a decrease of ¥268 million in retirement benefit liability.

Net assets increased ¥9,430 million compared to the end of the previous consolidated fiscal year, to ¥115,465 million.

Shareholders' equity increased ¥3,108 million, mainly due to the recording of profit attributable to owners of parent of ¥13,891 million, despite the payment of dividends of surplus of ¥5,239 million and the acquisition of own shares of ¥5,600 million.

Accumulated other comprehensive income increased ¥6,297 million, mainly due to an increase of ¥3,286 million in the foreign currency translation adjustment, an increase of ¥1,627 million in remeasurements of defined benefit plans, and an increase of ¥1,384 million in valuation difference on available-for-sale securities.

2) Analysis of Consolidated Cash Flows

Summary of Consolidated Cash Flows

(Millions of yen)

Category	FY 2025	FY 2024	Increase (Decrease)
Cash and cash equivalents at beginning of the year	34,582	29,579	+5,003
Funds provided by (used in) operating activities	14,799	14,588	+210
Funds provided by (used in) investment activities	(3,406)	(1,750)	(1,656)
Funds provided by (used in) financing activities	(11,161)	(7,614)	(3,546)
Effect of exchange rate change on cash and cash equivalents	1,456	(220)	+1,677
Net increase (decrease) in cash and cash equivalents	1,687	5,003	(3,315)
Cash and cash equivalents at end of the year	36,270	34,582	+1,687

### Analysis of Consolidated Cash Flows

The balance of cash and cash equivalents (“funds”) at the end of the consolidated fiscal year under review was ¥36,270 million, including an increase of ¥1,456 million arising from translation differences associated with yen depreciation.

Factors in the status of each type of cash flow in the consolidated fiscal year under review were as follows.

#### Cash flows from operating activities

Funds provided by operating activities in the consolidated fiscal year under review amounted to ¥14,799 million. The main increases were ¥18,541 million in profit before income taxes and ¥3,422 million in depreciation, while the main decreases were ¥3,990 million in income taxes paid, ¥1,729 million in changes in retirement benefit assets, and ¥1,411 million in changes in inventories.

#### Cash flows from investment activities

Funds used in investment activities in the consolidated fiscal year under review amounted to ¥3,406 million. The main decreases came from payments of ¥10,397 million for deposits in time deposits, ¥6,001 million for the purchase of securities and investment securities, and ¥3,018 million for the purchase of property, plant and equipment. The main increases came from proceeds of ¥12,268 million from withdrawals of time deposits, and ¥4,017 million from sales and redemption of securities and investment securities.

#### Cash flows from financing activities

Funds used in financing activities in the consolidated fiscal year under review amounted to ¥11,161 million. The main decreases were ¥5,600 million in purchase of treasury shares and ¥5,238 million in cash dividends paid.

The trend of the Group’s cash flow indicators is as follows.

	FY 2022	FY 2023	FY 2024	FY 2025
Equity Ratio (%)	76.1	81.9	83.7	83.6
Market Value-Based Equity Ratio (%)	85.9	124.4	154.1	209.2
Cash Flow to Interest Bearing Debt Ratio (annual)	0.3	0.1	0.1	0.1
Interest Coverage Ratio (times)	204.0	371.1	599.3	965.9

- Equity Ratio: Shareholders’ Equity ÷ Total Assets
- Market Value-Based Equity Ratio: Market Value of Shares ÷ Total Assets
- Cash Flow to Interest Bearing Debt Ratio: Interest-Bearing Debt ÷ Operating Cash Flows
- Interest Coverage Ratio: Operating Cash Flows ÷ Interest Payments

(Note 1) In each case, indices are calculated based on consolidated financial figures.

(Note 2) Market Value of Shares is based on the number of outstanding shares excluding treasury stock.

(Note 3) For Cash Flow, operating cash flow is used.

(Note 4) Interest-Bearing Debt includes all debt on the consolidated balance sheets that incur interest.

### (3) Future Prospects

The business environment surrounding our group has become increasingly uncertain regarding the outlook, due to such factors as U.S. policy trends, the prolonged situation in Ukraine, and rising tensions in the Middle East.

For the next fiscal year, we plan net sales of ¥105,500 million (an increase of 5.9% from the previous corresponding period), operating profit of ¥18,800 million (an increase of 7.0% from the previous corresponding period), ordinary profit of ¥19,100 million (an increase of 3.9% from the previous corresponding period), and profit attributable to owners of parent of ¥14,200 million (an increase of 2.2% from the previous corresponding period).

#### Management Indices

(Millions of yen, %)

	Results in FY under Review		Plan for Next FY	
	FY 2025		FY 2026	
	Results	Rate of Increase (Decrease)	Plan	Rate of Increase (Decrease)
Net sales	99,607	+8.5	105,500	+5.9
Operating profit	17,571	+21.4	18,800	+7.0
Ordinary profit	18,382	+24.1	19,100	+3.9
Profit attributable to owners of parent	13,891	+23.8	14,200	+2.2
Operating margin	17.6	—	17.8	—
ROE	12.6	—	12.3	—

### (4) Basic Policy Relating to Distribution of Profits and Dividends for the Current and Coming Term

The Company has positioned returning profits to shareholders as one of the highest priority management policies. The Company's basic policy on profit distribution is to "expand profits from business activities through sustainable growth and distribute profits in a stable manner over the long term."

We have set our dividend policy to "guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results."

Taking into account our dividend policy and the results for the current fiscal year, we plan to pay an annual dividend of ¥148 per share, an increase of ¥34 per share from the previous fiscal year.

We conducted a 4-for-1 stock split of our common shares on April 1, 2026. The dividend for the current fiscal year, with March 31, 2026 as the record date, will be paid based on the number of shares of common stock outstanding before this stock split.

Taking into account the current financial situation, improved business profitability, and the level of ROE, we have revised our dividend policy as follows.

#### 【Former Dividend Policy】

Guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results.

#### 【New Dividend Policy (Change from FY 2026)】

Guideline of a ratio of dividends to net assets of 6.0% and a dividend payout ratio of 50%, as based on consolidated financial results.

For the next fiscal year, under the revised dividend policy, we plan to pay an annual dividend of ¥40 per share (after the stock split).

## 2. Basic Approach to Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese standards, taking into consideration comparability over reporting periods and comparability with other companies.

With respect to the potential future adoption of International Financial Reporting Standards (IFRS), we intend to continue examining this matter, taking into account developments in the relevant regulatory framework in Japan.

### 3. Consolidated Financial Statement and Main Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	40,175	40,280
Notes receivable-trade	266	25
Electronically recorded monetary claims-operating	1,482	2,003
Accounts receivable-trade	13,813	14,747
Marketable securities	3,487	3,082
Merchandise and finished goods	10,219	12,058
Work in process	1,121	1,267
Raw materials	2,014	2,146
Other	1,674	2,045
Allowance for doubtful accounts	(9)	(15)
<b>Total current assets</b>	<b>74,246</b>	<b>77,643</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,008	11,133
Machinery, equipment and vehicles, net	4,921	5,273
Land	7,397	7,381
Leased assets, net	641	665
Construction in progress	893	1,156
Other, net	1,770	1,789
<b>Total property, plant and equipment</b>	<b>26,632</b>	<b>27,398</b>
Intangible assets		
Other	566	719
<b>Total intangible assets</b>	<b>566</b>	<b>719</b>
Investments and other assets		
Investment securities	20,448	25,049
Long-term loans receivable	145	194
Deferred tax assets	1,790	425
Retirement benefit asset	1,963	5,891
Other	793	719
Allowance for doubtful accounts	(9)	(113)
<b>Total investments and other assets</b>	<b>25,131</b>	<b>32,167</b>
<b>Total non-current assets</b>	<b>52,329</b>	<b>60,286</b>
<b>Total assets</b>	<b>126,575</b>	<b>137,929</b>

(Millions of yen)

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	3,726	4,217
Short-term borrowings	750	750
Lease liabilities	263	259
Accounts payable	2,350	2,468
Income taxes payable	1,938	2,276
Accrued consumption taxes	184	221
Provision for bonuses	2,881	3,238
Provision for bonuses for directors (and other officers)	104	126
Provision for product warranties	237	443
Other	2,184	2,310
<b>Total current liabilities</b>	<b>14,622</b>	<b>16,313</b>
Non-current liabilities		
Long-term borrowings	125	125
Lease liabilities	380	407
Deferred tax liabilities	12	496
Deferred tax liabilities for land revaluation	488	488
Provision for product warranties	248	290
Retirement benefit liability	4,285	4,016
Asset retirement obligations	135	136
Other	242	189
<b>Total non-current liabilities</b>	<b>5,919</b>	<b>6,150</b>
<b>Total liabilities</b>	<b>20,541</b>	<b>22,464</b>
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	12,367	12,367
Capital surplus	10,517	10,524
Retained earnings	74,210	82,862
Treasury stock	(2,322)	(7,873)
<b>Total shareholders' equity</b>	<b>94,773</b>	<b>97,881</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,825	4,209
Revaluation reserve for land	(353)	(353)
Foreign currency translation adjustment	5,856	9,142
Remeasurements of defined benefit plans	2,804	4,432
<b>Total accumulated other comprehensive income</b>	<b>11,133</b>	<b>17,430</b>
Non-controlling interests	127	152
<b>Total net assets</b>	<b>106,034</b>	<b>115,465</b>
<b>Total liabilities and net assets</b>	<b>126,575</b>	<b>137,929</b>

(2) Consolidated Statements of profit and Comprehensive income  
(Consolidated Statement of profit)

(Millions of yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Net sales	91,839	99,607
Cost of sales	47,938	50,509
Gross profit	43,900	49,097
Selling, general and administrative expenses	*29,432	*31,526
Operating profit	14,468	17,571
Non-operating profit		
Interest income	299	419
Dividend income	208	256
Rent income	14	9
Foreign exchange gains	-	121
Other	215	176
Total non-operating profit	737	984
Non-operating expenses		
Interest expenses	25	25
Taxes and dues	321	-
Commission expenses	3	4
Provision for doubtful accounts	-	103
Other	46	39
Total non-operating expenses	396	173
Ordinary profit	14,809	18,382
Extraordinary profit		
Gain on sales of non-current assets	10	95
Gain on sales of investment securities	495	145
Total extraordinary profit	505	240
Extraordinary loss		
Loss on sale of non-current assets	9	1
Loss on abandonment of non-current assets	21	36
Loss on valuation of investment securities	12	42
Impairment losses	62	-
Total extraordinary losses	106	80
Profit before income taxes	15,208	18,541
Income taxes - current	3,688	4,285
Income taxes - deferred	288	360
Total income taxes	3,977	4,646
Profit	11,231	13,895
Profit attributable to non-controlling interests	5	3
Profit attributable to owners of parent	11,225	13,891

## (Consolidated Statement of Comprehensive income)

(Millions of yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Profit	11,231	13,895
Other comprehensive income		
Valuation difference on available-for-sale securities	104	1,384
Revaluation reserve for land	(14)	-
Foreign currency translation adjustment	474	3,308
Adjustments relating to retirement benefits	1,344	1,627
Total other comprehensive income	1,909	6,320
Comprehensive income	13,140	20,215
(Breakdown)		
Comprehensive income attributable to owners of parent	13,128	20,189
Comprehensive income attributable to non-controlling interest	11	26

(3) Consolidated Statements of Changes in Net Assets  
Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	12,367	10,535	70,267	(2,670)	90,500
Changes of items during the period					
Dividends of surplus			(4,698)		(4,698)
Profit attributable to owners of parent			11,225		11,225
Purchase of treasury shares				(2,301)	(2,301)
Disposal of treasury shares		14		33	47
Retirement of treasury shares		(31)	(2,584)	2,616	-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	(17)	3,943	348	4,273
Balance at end of the year	12,367	10,517	74,210	(2,322)	94,773

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	2,721	(339)	5,388	1,460	9,230	116	99,847
Changes of items during the period							
Dividends of surplus							(4,698)
Profit attributable to owners of parent							11,225
Purchase of treasury shares							(2,301)
Disposal of treasury shares							47
Retirement of treasury shares							-
Net changes of items other than shareholders' equity	104	(14)	468	1,344	1,903	10	1,913
Total changes of items during the period	104	(14)	468	1,344	1,903	10	6,187
Balance at end of the year	2,825	(353)	5,856	2,804	11,133	127	106,034

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

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the year	12,367	10,517	74,210	(2,322)	94,773
Changes of items during the period					
Dividends of surplus			(5,239)		(5,239)
Profit attributable to owners of parent			13,891		13,891
Purchase of treasury shares				(5,600)	(5,600)
Disposal of treasury shares		6		49	56
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	6	8,652	(5,550)	3,108
Balance at end of the year	12,367	10,524	82,862	(7,873)	97,881

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	2,825	(353)	5,856	2,804	11,133	127	106,034
Changes of items during the period							
Dividends of surplus							(5,239)
Profit attributable to owners of parent							13,891
Purchase of treasury shares							(5,600)
Disposal of treasury shares							56
Net changes of items other than shareholders' equity	1,384	-	3,286	1,627	6,297	25	6,322
Total changes of items during the period	1,384	-	3,286	1,627	6,297	25	9,430
Balance at end of the year	4,209	(353)	9,142	4,432	17,430	152	115,465

## (4) Consolidated Statement of Cash Flow

(Millions of yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before profit taxes	15,208	18,541
Depreciation	3,309	3,422
Impairment loss	62	-
Increase (decrease) in allowance for doubtful accounts	6	110
Increase (decrease) in provision for bonuses	24	342
Increase (decrease) in provision for directors' bonuses	1	22
Increase (decrease) in provision for product warranties	281	247
Increase (decrease) in allowance for fixed asset removal costs	(26)	-
Increase (decrease) in retirement benefit asset	(173)	(1,729)
Increase (decrease) in retirement benefit liability	(1,667)	(97)
Interest and dividend profit	(507)	(676)
Interest expenses	25	25
Foreign exchange losses (gains)	401	(47)
Loss on abandonment of non-current assets	21	36
Loss (gain) on sales of non-current assets	(0)	(93)
Loss (gain) on sales of investment securities	(495)	(145)
Loss (gain) on valuation of investment securities	12	42
Increase (decrease) in deposits received from employees	(69)	(1)
Decrease (increase) in notes and accounts receivable-trade	192	(755)
Decrease (increase) in inventories	539	(1,411)
Increase (decrease) in notes and accounts payable-trade	45	344
Decrease (increase) in consumption taxes refund receivable	(6)	(322)
Increase (decrease) in accrued consumption taxes	(237)	26
Decrease (increase) in other assets	71	218
Increase (decrease) in other liabilities	(49)	38
Subtotal	16,970	18,140
Interest and dividend profit received	497	664
Interest expenses paid	(24)	(15)
Profit taxes (paid) refund	(2,855)	(3,990)
Cash flows from operating activities	14,588	14,799

	(Millions of yen)	
	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
<b>Cash flows from investment activities</b>		
Payments into time deposits	(11,167)	(10,397)
Proceeds from withdrawal of time deposits	7,699	12,268
Purchase of short-term and long-term investment securities	(2,732)	(6,001)
Proceeds from sales and redemption of short-term and long-term investment securities	7,435	4,017
Purchase of property, plant and equipment	(2,709)	(3,018)
Payments for retirement of property, plant and equipment	(37)	(23)
Proceeds from sales of property, plant and equipment	53	161
Purchase of intangible assets	(247)	(366)
Payments of loans receivable	(62)	(60)
Collection of loans receivable	18	13
Cash flows from investment activities	(1,750)	(3,406)
<b>Cash flows from financing activities</b>		
Repayments of loans payable	(300)	-
Purchase of treasury shares	(2,301)	(5,600)
Cash dividends paid	(4,693)	(5,238)
Cash dividends paid to non-controlling shareholders	(0)	(1)
Repayments of lease obligations	(318)	(321)
Cash flows from financing activities	(7,614)	(11,161)
Effect of exchange rate change on cash and cash equivalents	(220)	1,456
Net increase (decrease) in cash and cash equivalents	5,003	1,687
Balance of cash and cash equivalents, beginning of the period	29,579	34,582
Balance of cash and cash equivalents, end of the period	34,582	36,270

(5) Notes Relating to the Consolidated Financial Statements  
 (Notes Relating to the Assumption of Going Concern)  
 None.

(Matter Related to the Consolidated Statement of profit)

\*The main expense items and amount from selling, general and administrative expenses are listed below.

	(Millions of yen)	
	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Salaries	6,617	7,112
Packing and delivery expenses	4,058	4,074
Promotion expenses	1,679	1,698
Provision of allowance for doubtful accounts	6	9
Depreciation	1,289	1,322
Provision for bonuses	1,749	1,942
Provision for directors' bonuses	104	126
Provision for product warranties	308	455
Retirement benefit expenses	342	(73)

(Segment Information)

1) Summary of reported segments

The reported segments of the Group are those of the constituent units of the Company for which separate financial statements are available and are subject to regular review by the board of directors for decisions on allocation of management resources and to assess business performance.

The Group has a manufacturing and sales organization with products and services and with respect to the products and services handled formulates comprehensive domestic and overseas strategies and engage in business activities.

Therefore, the Group is constituted by segments by products and services based on the manufacturing and sales organization and have 3 reported segments of "Office Equipment," "Industrial Equipment" and "HCR Equipment."

"Office Equipment" segment is engaged in the manufacture and sale of office equipment and stationery related products. "Industrial Equipment" segment is engaged in the manufacture and sale of construction machinery and tools as well as residential equipment. "HCR Equipment" is engaged in the manufacture and sale of welfare and nursing care products.

2) Method of calculating the amounts of segment sales, profit or loss, assets and other items

The method of accounts processing used for the reported business segments is generally consistent with the method used in creation of consolidated financial statement.

3) Information on the amounts of segment sales, profit or loss, assets and other items

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

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	21,878	66,707	3,253	-	91,839
Inter-segments sales or transfers	-	-	-	-	-
Total	21,878	66,707	3,253	-	91,839
Segment profit (loss)	4,477	14,595	(82)	(4,522)	14,468
Segment assets	17,790	51,679	2,848	54,258	126,575
Other items					
Depreciation	689	2,252	102	264	3,309
Impairment loss	-	57	5	-	62
Increase in property, plant and equipment and intangible assets	616	2,147	146	288	3,199

(Notes) 1. Segment profit is consistent with operating profit in consolidated statement of profit.

2. The adjustment amounts are as follows.

- (1) The segment profit adjustment of negative ¥4,522 million includes the negative ¥4,522 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.
- (2) The segment assets adjustment of ¥54,258 million includes the ¥54,258 million of the Group-wide assets, which are not allocated to the individual reported segments. Group-wide assets are mainly comprised of investment securities, cash and deposits, and marketable securities not attributable to the reported segment.
- (3) The adjustments of ¥264 million for depreciation of other items and the adjustments of ¥288 million for changes in property, plant, and equipment, and intangible assets are related to Group-wide assets not attributable to any reportable segment.

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

(Millions of yen)

	Reported segments			Adjustments	Total
	Office Equipment	Industrial Equipment	HCR Equipment		
Net sales					
Net sales to outside customers	21,438	75,156	3,012	-	99,607
Inter-segments sales or transfers	-	-	-	-	-
Total	21,438	75,156	3,012	-	99,607
Segment profit (loss)	3,587	18,955	(42)	(4,929)	17,571
Segment assets	17,938	57,368	2,678	59,944	137,929
Other items					
Depreciation	695	2,343	101	282	3,422
Increase in property, plant and equipment and intangible assets	784	2,538	54	384	3,762

(Notes) 1. Segment profit is consistent with operating profit in consolidated statement of profit.

2. The adjustment amounts are as follows.

- (1) The segment profit adjustment of negative ¥4,929 million includes the negative ¥4,929 million of the Group-wide expenses, which are not allocated to the individual reported segments. Group-wide expenses are mainly comprised of general and administrative expenses not attributable to the reported segment.
- (2) The segment assets adjustment of ¥59,944 million includes the ¥59,944 million of the Group-wide assets, which are not allocated to the individual reported segments. Group-wide assets are mainly comprised of investment securities, cash and deposits, and marketable securities not attributable to the reported segment.
- (3) The adjustments of ¥282 million for depreciation of other items and the adjustments of ¥384 million for changes in property, plant, and equipment, and intangible assets are related to Group-wide assets not attributable to any reportable segment.

4) Information on impairment loss on non-current assets, goodwill, etc., by reported segment  
(Significant impairment loss on non-current assets)

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

The Company groups assets based on management accounting classifications as the minimum units for generating cash flow. As a result, we reduced the book values of the Yoshii Factory, Suzhou Factory, and idle assets to their recoverable amounts, and recorded the reduced amounts as an impairment loss under extraordinary loss.

We measured the recoverable amounts of the Yoshii Factory and Suzhou Factory by the net selling price. We calculated the net selling price based on information such as the real estate appraisal value.

We measured the recoverable amount of idle assets by the net selling price. As for the net selling price, we set the recoverable amount to zero.

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

None.

## (Per Share Information)

(Yen)

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Net assets per share	576.05	641.28
Basic earnings per share	60.45	76.55

(Notes) 1. With respect to the basic earnings per share after dilution, as no latent shares exist, no inclusion has been made.

2. We conducted a 4-for-1 stock split of our common shares, effective April 1, 2026. “Net assets per share” and “Basic earnings per share” has been calculated assuming that this stock split had been implemented at the beginning of the fiscal year ended March 31, 2025.

3. The basis for the calculation of the basic earnings per share is as follows.

	FY 2024 (From April 1, 2024 to March 31, 2025)	FY 2025 (From April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (¥ million)	11,225	13,891
Amount not relating to common shares (¥ million)	-	-
Profit attributable to owners of parent relating to common shares (¥ million)	11,225	13,891
Average number of common shares outstanding during the term (shares)	185,697,734	181,469,544

4. The basis for the calculation of net assets per share is as follows.

	FY 2024 (As of March 31, 2025)	FY 2025 (As of March 31, 2026)
Total of net assets (¥ million)	106,034	115,465
Amount to be deducted from the total of net assets (¥ million)	127	152
(Of which non-controlling interests (¥ million))	(127)	(152)
Closing net assets relating to common shares (¥ million)	105,906	115,312
Number of common shares as of end of term used in the calculation of net assets per share (shares)	183,851,312	179,815,348

(Significant Subsequent Events)

(Stock Split and Partial Amendments to the Articles of Incorporation in Connection with Stock Split)

The Company resolved at the Board of Directors meeting held on January 30, 2026 to implement a stock split and to partially amend to the Articles of Incorporation in connection with the stock split.

1. Stock Split

(1) Purpose

The purpose of the stock split is to enhance the liquidity of Company's stock and further expand the investor base by lowering the investment unit price of Company's stock and improving the investment environment for investors.

(2) Method

The Company conducted a four-for-one stock split of its common shares held by shareholders recorded in the final shareholder registry on the record date, March 31, 2026.

(3) Numbers of Shares to be increased by the stock split

Total number of issued shares before the stock split	46,537,426 shares
Number of shares to be increased by this stock split	139,612,278 shares
Total number of issued shares after the stock split	186,149,704 shares
Total number of shares authorized to be issued after the stock split	583,932,000 shares

(4) Schedule

Date of public notice of the record date	Monday, March 16, 2026
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

(5) Impact on Per Share Information

The impact on per share information is described in the relevant section.

(6) Others

There will be no change in the amount of capital stock as a result of the stock split.

2. Partial Amendments to the Articles of Incorporation

(1) Reasons for the amendment

In accordance with the stock split, the Company's Articles of Incorporation will be partially amended, effective date April 1, 2026, by resolution of the Board of Directors, pursuant to Article 184, Paragraph 2 of the Companies Act.

(2) Details for the amendment

(Amendment are underlined)

Before amendment	After amendment
(Total number of authorized shares) Article 6. The total number of authorized shares of the Company shall be <u>145,983,000</u> shares.	(Total number of authorized shares) Article 6. The total number of authorized shares of the Company shall be <u>583,932,000</u> shares.

(3) Schedule for the amendment

Effective date: Wednesday, April 1, 2026

3. Dividends

Since the stock split took effect on April 1, 2026, the year-end dividend for the fiscal year ended March 31, 2026, for which the record date was March 31, 2026, will be based on the number of common shares before the stock split.