

Translation

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

May 13, 2026

| | |
|--|---|
| Company name: | Riken Vitamin Co., Ltd.. |
| Stock exchange listings: | Tokyo Stock Exchange |
| Stock code: | 4526 |
| URL: | https://www.rikenvitamin.jp/ |
| Representative: | Tsutomu Mochizuki, President & Representative Director |
| Contact: | Yoshiya Inoue, General Manager, IR & PR Department |
| TEL: | +81-3-5362-1315 |
| Scheduled date for ordinary general meeting of shareholders: | June 23, 2026 |
| Scheduled date for dividend payment: | June 8, 2026 |
| Scheduled date for submission of securities report: | June 19, 2026 |
| Supplementary materials for financial summaries: | Yes |
| Financial results briefing: | Yes |

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 01, 2025 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate YoY changes)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------|-----|------------------|--------|-----------------|--------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2026 | 96,300 | 0.8 | 6,900 | (20.9) | 7,704 | (18.2) | 7,035 | (25.1) |
| March 31, 2025 | 95,582 | 4.5 | 8,724 | (6.9) | 9,417 | (8.5) | 9,388 | 7.2 |

(Note) Comprehensive income: For the fiscal year ended March 31, 2026: 9,553 million yen (47.9%),

For the fiscal year ended March 31, 2025: 6,459 million yen ((53.2)%)

| Fiscal year ended | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary income to total assets ratio | Net sales Operating profit margin |
|-------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-----------------------------------|
| | Yen | Yen | % | % | % |
| March 31, 2026 | 238.19 | - | 8.7 | 6.7 | 7.2 |
| March 31, 2025 | 310.08 | - | 12.1 | 8.1 | 9.1 |

(Reference) Investment profit (loss) on equity method: Fiscal year ended March 31, 2026: - million yen

Fiscal year ended March 31, 2025: - million yen

(2) Consolidated Financial Positions

| As of | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| March 31, 2026 | 116,387 | 83,379 | 71.6 | 2,855.29 |
| March 31, 2025 | 112,999 | 79,200 | 70.1 | 2,649.95 |

(Reference) Equity: Fiscal year ended March 31, 2026: 83,339 million yen

Fiscal year ended March 31, 2025: 79,163 million yen

(3) Consolidated Cash Flows

| Fiscal year ended | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and equivalents, end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| | Million yen | Million yen | Million yen | Million yen |
| March 31, 2026 | 5,963 | 1,747 | (8,040) | 19,131 |
| March 31, 2025 | 7,892 | 353 | (9,965) | 18,835 |

2. Cash Dividends

| | Annual dividends per share | | | | | Total dividends (aggregate) | Payout ratio (Consolidated) | Ratio of dividends to net assets (consolidated) |
|--|----------------------------|-----------------------|---------------------------------|-----------------|--------|-----------------------------|-----------------------------|---|
| | End of first quarter | End of second quarter | At the end of the third quarter | Fiscal year-end | Total | | | |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| March 31, 2025 | - | 40.50 | - | 53.50 | 94.00 | 2,846 | 30.3 | 3.6 |
| March 31, 2026 | - | 55.00 | - | 55.00 | 110.00 | 3,252 | 46.2 | 4.0 |
| Fiscal year ending March 31, 2027 (Forecast) | - | 55.00 | - | 55.00 | 110.00 | | 42.8 | |

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(Percentages indicate YoY changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------------------------|-------------|-----|------------------|--------|-----------------|--------|---|--------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Six months ending September 30, 2026 | 49,500 | 4.7 | 3,600 | (12.0) | 3,800 | (13.0) | 2,900 | (13.7) | 99.36 |
| Fiscal year ending March 31, 2027 | 100,000 | 3.8 | 7,100 | 2.9 | 7,600 | (1.4) | 7,500 | 6.6 | 256.96 |

* Notes

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

Newly added: 2 companies (Company names) RIKEVITA VIET NAM CO., LTD., RIKEVITA (THAILAND) CO., LTD.

Excluded: No

- (2) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies due to revisions of accounting standards: No

(ii) Changes in accounting policies other than those in (i): No

(iii) Changes in accounting estimates : Yes

(iv) Restatement of prior period financial statements : No

(Note) For details, please refer to the attached document on page 15, "3. Consolidated Financial Statements and Main Notes (5)

Notes to Consolidated Financial Statements (Notes regarding Changes in Accounting Estimates)."

- (3) Number of shares issued (common stock)

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

| | |
|----------------------|-------------------|
| As of March 31, 2026 | 30,705,100 shares |
| As of March 31, 2025 | 30,705,100 shares |

Number of treasury shares at the end of the period

| | |
|----------------------|------------------|
| As of March 31, 2026 | 1,517,289 shares |
| As of March 31, 2025 | 831,626 shares |

Average number of shares outstanding during the period

| | |
|----------------------------------|-------------------|
| Fiscal year ended March 31, 2026 | 29,537,844 shares |
| Fiscal year ended March 31, 2025 | 30,278,045 shares |

(Note) The number of treasury stock at the period end includes shares of the Company held by the Board Incentive Plan (BIP) Trust (122,325 shares for the fiscal year ending March 31, 2026, 122,325 shares for the fiscal year ending March 31, 2025) and shares held by the Stock Grant ESOP Trust (65,663 shares for the fiscal year ending March 31, 2026, 76,657 shares for the fiscal year ending March 31, 2025).

In addition, shares of the Company held by the "Board Incentive Plan (BIP) Trust" and the "Stock Grant ESOP Trust" are included in Treasury shares deducted in the calculation of the average number of shares (191,562 shares for the fiscal year ending March 31, 2026, 188,053 shares for the fiscal year ending March 31, 2025).

(Reference) Overview of Non-consolidated Results

Non-consolidated results for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate YoY changes)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Net income | |
|-------------------|--------------------------|-----|----------------------------|-----|-----------------|-------|-------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2026 | 72,565 | 3.0 | 5,759 | 0.4 | 8,080 | (7.1) | 7,897 | (16.0) |
| March 31, 2025 | 70,444 | 3.2 | 5,735 | 0.1 | 8,695 | 0.2 | 9,398 | 16.0 |
| | Basic earnings per share | | Diluted earnings per share | | | | | |
| Fiscal year ended | Yen | | Yen | | | | | |
| March 31, 2026 | 267.36 | | - | | | | | |
| March 31, 2025 | 310.42 | | - | | | | | |

(2) Non-consolidated financial positions

| As of | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| March 31, 2026 | 88,195 | 61,055 | 69.2 | 2,091.80 |
| March 31, 2025 | 85,681 | 57,843 | 67.5 | 1,936.28 |

(Reference) Owner's equity: Fiscal year ended March 31, 2026: 61,055 million yen

Fiscal year ended March 31, 2025: 57,843 million yen

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and important notes regarding the use of forecasts, please refer to the attached materials on page 5, "1. Overview of Operating Results, (4) Future Outlook."

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1. Overview of Operating Results

(1) Operating Results

| | Net sales (million yen) | Operating profit (million yen) | Ordinary profit (million yen) | Profit attributable to owners of parent (million yen) |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------------|---|
| Fiscal year ending March 31, 2026 | 96,300 | 6,900 | 7,704 | 7,035 |
| Fiscal year ending March 31, 2025 | 95,582 | 8,724 | 9,417 | 9,388 |
| Increase (decrease) | 717 | (1,823) | (1,713) | (2,352) |
| Change (%) | 0.8 | (20.9) | (18.2) | (25.1) |

Our group has set forth the Medium- to Long-Term Vision "Achieving growth by supporting a sustainable society with specialty products and services," with the goal of fiscal year 2034. Under the "Medium-Term Management Plan 2027," which covers the three-year period from April 2025 to March 2028, we are working to restructure our business framework in anticipation of demographic changes, aiming for sustainable growth.

During the fiscal year ending March 31, 2026, the business environment for our group was characterized by continued growth in the food service industry and inbound consumption in Japan, while consumer sentiment remained subdued due to ongoing price increases. Overseas, the Chinese economy slowed moderately, and economic uncertainty increased due to factors such as U.S. policy trends and the situation in the Middle East.

Amid such circumstances, net sales for the fiscal year ended amounted to 96.3 billion yen (up 717 million yen, or 0.8% YoY), as the Overseas Business fell short of the previous year's results, but the Domestic Food Business and the Domestic Chemical Business both exceeded the previous year's performance.

In terms of profit, operating profit was 6.9 billion yen (down 1,823 million yen, or 20.9% YoY), ordinary profit was 7,704 million yen (down 1,713 million yen, or 18.2% YoY), and profit attributable to owners of parent was 7,035 million yen (down 2,352 million yen, or 25.1% YoY).

In the fiscal year under review, we revised the estimate for asset retirement obligations related to asbestos removal costs. As a result of this change in estimate, operating profit, ordinary profit, and net income before income taxes and other adjustments each decreased by 872 million yen.

(Segment Information)

| | Segment Net sales | | | | Segment profit or loss (Operating profit or operating loss) | | |
|---|--|--|--|--------------------------|--|--|---|
| | Fiscal year ending March 31, 2025 (million yen) | Fiscal year ending March 31, 2026 (million yen) | Increase (decrease) (million yen) | rate of change (%) | Fiscal year ending March 31, 2025 (million yen) | Fiscal year ending March 31, 2026 (million yen) | Increase (decrease) (million yen) |
| Domestic Food Business | 64,821 | 66,360 | 1,539 | 2.4 | 6,659 | 6,417 | (241) |
| Domestic Chemical Business | 7,959 | 8,686 | 727 | 9.1 | 895 | 857 | (37) |
| Overseas Business | 24,199 | 22,893 | (1,306) | (5.4) | 1,120 | (436) | (1,556) |
| Total for segments | 96,981 | 97,940 | 959 | 1.0 | 8,674 | 6,838 | (1,835) |
| Elimination (adjustment) | (1,398) | (1,640) | (241) | - | 49 | 62 | 12 |
| Amounts recorded in the consolidated financial statements | 95,582 | 96,300 | 717 | 0.8 | 8,724 | 6,900 | (1,823) |

(Breakdown of Net Sales by Segment)

| | Fiscal year ending March 31, 2025 | | Fiscal year ending March 31, 2026 | | Increase (decrease) (million yen) | rate of change (%) |
|---------------------------------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|---|-----------------------|
| | Net sales (million yen) | Composition ratio (%) | Net sales (million yen) | Composition ratio (%) | | |
| Household Food | 13,586 | 14.0 | 13,650 | 13.9 | 63 | 0.5 |
| Commercial Food | 22,755 | 23.4 | 23,009 | 23.5 | 253 | 1.1 |
| Processed Food Ingredients | 28,480 | 29.4 | 29,701 | 30.3 | 1,221 | 4.3 |
| Total Domestic Food Business | 64,821 | 66.8 | 66,360 | 67.7 | 1,539 | 2.4 |
| Domestic Chemical Business | 7,959 | 8.2 | 8,686 | 8.9 | 727 | 9.1 |
| Overseas Business | 24,199 | 25.0 | 22,893 | 23.4 | (1,306) | (5.4) |
| Total | 96,981 | 100.0 | 97,940 | 100.0 | 959 | 1.0 |

Operating results by segment are as follows.

[Domestic Food Business]

'Household Food' recorded an increase in revenue compared to the previous fiscal year.

Although sales volume of "Furikakeru Zakuzaku Wakame" decreased in the Seaweed Merchandise segment, sales of "Wakame Soup" and "Dried Wakame Furu Wakame-chan" exceeded the previous year, resulting in increased revenue compared to the previous period.

Dressings such as "Yoshokuya-san no Tada Tada Oishii Dressing" and "Fuwajiso Aojiso and Cheese Dressing" contributed to results, but due to price revisions of some finished goods implemented during the period and a decrease in sales volume of the mainstay "Riken Non-Oil" series, sales decreased compared to the previous fiscal year.

As for the salt-free dashi stock 'Sozairyoku Dashi', revenue increased year on year as a result of focusing on communication initiatives, such as running TV commercials during the peak demand period in the third quarter, following the previous fiscal year. In addition, the pre-seasoned frozen meal base 'Patto Jutto' is being promoted as merchandise that creates a new category, aiming to penetrate the market.

'Commercial Food' recorded an increase in revenue compared to the previous fiscal year.

For processed food manufacturers, although demand continued to decline in some areas due to consumers' thriftiness, this was offset by price revisions and strengthened new proposals. For the foodservice and institutional meal industries, new demand was captured for finished goods such as frozen seaweed and seasonings, absorbing the decrease in volume caused by price revisions. In addition, seaweed merchandise for CVS performed well.

'Processed Food Ingredients' recorded an increase in revenue compared to the previous fiscal year.

In addition to strengthening proposals for food-improving agents tailored to diversifying customer needs, such as addressing the food loss issue, the effects of price revisions gradually materialized in the second half, resulting in steady performance. Furthermore, sales of functional food ingredients increased.

In terms of profit, gross profit was pressured by increases in labor costs and depreciation, and selling, general and administrative expenses also increased due to higher personnel expenses and commissions. In response to these rising costs, we implemented price revisions and restrained advertising expenses. However, due to a change in the estimate of asset retirement obligations related to asbestos removal costs, cost of sales and selling, general and administrative expenses increased by 840 million yen, resulting in a decrease in profit.

[Domestic Chemical Business]

In the Domestic Chemical Business, we sell chemical-improving agents and feed oils and fats. For chemical-improving agents, we are developing a solution business that captures customer needs in fields such as chemicals (plastics, food packaging materials, agricultural films, rubber finished goods, cosmetics). Although sales for construction materials decreased, overall volume increased due to the realization of new themes, resulting in higher sales compared to the previous period. In addition, sales of feed oils and fats also increased, resulting in higher sales compared to the previous period.

In terms of profit, the effect of price revisions was not sufficient to offset the rise in raw material prices, resulting in a decrease in profit.

[Overseas Business]

In the Overseas Business, we mainly sell Food-improving agents and Chemical-improving agents in various regions around the world. In North America and Taiwan, results exceeded those of the previous fiscal year, but sales volume decreased in all regions except Taiwan. In China, sales volume continued to decline due to sluggish consumption, while in Europe and Southeast Asia, price competition with competitors intensified for general-purpose products. In North America, adoption by major customers expanded from the second quarter onward, and together with the growth of extract finished goods, sales increased compared to the previous fiscal year. However, overall sales decreased compared to the previous fiscal year.

In terms of profit, due to a decrease in gross profit resulting from lower revenue and an increase in personnel expenses, the company recorded an operating loss.

From the current fiscal year, in order to manage the performance of each reportable segment more appropriately, a portion of company-wide expenses that were not previously allocated to each reportable segment are now mainly allocated to the Overseas Business. The year-on-year changes in operating profit (amount and percentage) are calculated based on the operating profit for the previous fiscal year, which has been prepared in accordance with the measurement method used in the current fiscal year.

(2) Financial Position

Total assets at the end of the fiscal year amounted to 116,387 million yen, an increase of 3,387 million yen compared to the end of the previous fiscal year. The main increases were Inventories by 2,449 million yen, Buildings and structures by 2,087 million yen, and Machinery, equipment and vehicles by 1,886 million yen. The main decreases were Cash and deposits by 2,228 million yen and Construction in progress by 1,873 million yen.

Liabilities amounted to 33,007 million yen, a decrease of 791 million yen compared to the end of the previous fiscal year. The main increase was in asset retirement obligations, which rose by 1,586 million yen, while the main decreases were in short-term borrowings, which declined by 1,432 million yen, and long-term borrowings, which decreased by 1,341 million yen.

Net assets amounted to 83,379 million yen, an increase of 4,179 million yen compared to the end of the previous consolidated fiscal year. The main factors were an increase of 1,975 million yen in treasury shares and an increase of 1,948 million yen in foreign currency translation adjustment. In addition, retained earnings increased by 7,035 million yen due to the recording of profit attributable to owners of parent, and decreased by 3,245 million yen due to dividends of surplus.

(3) Cash Flows

Cash and cash equivalents at the end of the fiscal year amounted to 19,131 million yen, an increase of 295 million yen compared to the end of the previous fiscal year.

Cash flows from operating activities resulted in a net inflow of 5,963 million yen. The main increases were income before income taxes of 10,244 million yen and depreciation of 4,677 million yen, while the main decreases were income taxes paid of 2,838 million yen, gain on sale of investment securities of 2,582 million yen, and an increase in inventories of 1,943 million yen.

Cash flows from investing activities resulted in a net inflow of 1,747 million yen. The main increases were proceeds from sale of investment securities of 3,906 million yen and proceeds from withdrawal of time deposits of 3,753 million yen, while the main decreases were purchase of property, plant and equipment of 4,863 million yen and payments into time deposits of 1,023 million yen.

Free cash flow, which is the sum of cash flows from operating activities and cash flows from investing activities, resulted in a net inflow of 7,711 million yen.

Cash flows from financing activities resulted in an outflow of 8,040 million yen. The main decreases were dividends paid of 3,242 million yen, repayments of long-term borrowings of 2,573 million yen, and purchase of treasury shares of 2,000 million yen.

(Reference) Trends in Cash Flow-related Indicators

| | Fiscal year ending March 31, 2022 | Fiscal year ending March 31, 2023 | Fiscal year ending March 31, 2024 | Fiscal year ending March 31, 2025 | Fiscal year ending March 31, 2026 |
|---|---|---|---|---|---|
| Equity ratio (%) | 64.8 | 67.8 | 64.5 | 70.1 | 71.6 |
| Equity ratio based on market value (%) | 53.6 | 60.0 | 65.9 | 64.0 | 72.0 |
| Cash flow to interest-bearing liabilities ratio (%) | 273.3 | 200.3 | 164.8 | 139.8 | 140.8 |
| Interest coverage ratio (times) | 24.9 | 61.3 | 92.2 | 69.2 | 51.7 |

Equity ratio: Owner's equity/ Total assets

Market value-based Equity ratio: Market capitalization / Total assets

Cash Flow to Interest-Bearing Liabilities Ratio: Interest-Bearing Liabilities / Cash Flow

Interest Coverage Ratio: Cash Flow / Interest Payments

(Note) 1. All figures are calculated based on consolidated financial data.

2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.

3. Cash flows are based on operating cash flows.

4. Interest-bearing liabilities refer to all liabilities recorded on the consolidated balance sheet for which interest is paid.

(4) Future Outlook

The business environment surrounding our group is becoming increasingly uncertain regarding the outlook for the global economy, as geopolitical risks rise, including the tense situation in the Middle East. This has led to surging raw material and energy prices and the emergence of supply chain disruptions. In addition, trends in U.S. trade policy and the stagnation of the Chinese economy are further contributing to this heightened sense of uncertainty.

Under these circumstances, our group will continue to strengthen our domestic structure to ensure sustainable earnings and build a new framework overseas for future growth, as we promote initiatives for the second year of the "Medium-Term Management Plan 2027."

Regarding the outlook for the next fiscal year, we expect net sales of 100 billion yen, operating profit of 7.1 billion yen, ordinary profit of 7.6 billion yen, and profit attributable to owners of parent of 7.5 billion yen.

2. Basic Policy regarding the Selection of Accounting Standards

Our group applies Japanese accounting standards, taking into consideration comparability with domestic industry peers.

Regarding the application of International Financial Reporting Standards (IFRS), our policy is to respond appropriately while taking into consideration both domestic and international circumstances.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: Million yen)

| | Previous fiscal year (March 31, 2025) | For the fiscal year (March 31, 2026) |
|---|--|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 22,298 | 20,070 |
| Notes and accounts receivable - trade | 20,733 | 21,384 |
| Electronically recorded monetary claims - operating | 1,076 | 1,271 |
| Merchandise and finished goods | 8,587 | 9,774 |
| Work in process | 4,995 | 5,746 |
| Raw materials and supplies | 6,028 | 6,541 |
| Other | 1,980 | 1,442 |
| Allowance for doubtful accounts | (1) | (3) |
| Total current assets | 65,699 | 66,227 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 12,012 | 14,099 |
| Machinery, equipment and vehicles, net | 7,529 | 9,415 |
| Tools, furniture and fixtures, net | 1,053 | 1,154 |
| Land | 1,991 | 2,093 |
| Construction in progress | 2,939 | 1,066 |
| Total property, plant and equipment | 25,525 | 27,829 |
| Intangible assets | | |
| Software | 285 | 315 |
| Other | 695 | 695 |
| Intangible | 980 | 1,011 |
| Investments and other assets | | |
| Investment securities | 15,078 | 15,025 |
| Deferred tax assets | 619 | 576 |
| Retirement benefit asset | 4,104 | 4,784 |
| Others | 995 | 943 |
| Allowance for doubtful accounts | (3) | (10) |
| Total investments and other assets | 20,794 | 21,319 |
| Total non-current assets | 47,300 | 50,160 |
| Total assets | 112,999 | 116,387 |

(Unit: Million yen)

| | Previous fiscal year (March 31, 2025) | For the fiscal year (March 31, 2026) |
|--|--|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 7,418 | 7,406 |
| Electronically recorded obligations - operating | 481 | 416 |
| Short-term borrowings | 3,373 | 1,941 |
| Accrued expenses | 4,194 | 3,983 |
| Income taxes payable | 1,656 | 1,877 |
| Provision for bonuses | 1,437 | 1,514 |
| Provision for bonuses for directors (and other officers) | 52 | 51 |
| Other | 2,515 | 2,241 |
| Total current liabilities | 21,129 | 19,434 |
| Non-current liabilities | | |
| Long-term borrowings | 6,541 | 5,200 |
| Deferred tax liabilities | 3,808 | 4,231 |
| Provision for share-based payments | 244 | 258 |
| Retirement benefit liability | 292 | 294 |
| Asset retirement obligations | 610 | 2,197 |
| Other | 1,172 | 1,391 |
| Total non-current liabilities | 12,669 | 13,573 |
| Total liabilities | 33,799 | 33,007 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,537 | 2,537 |
| Capital surplus | 2,466 | 2,466 |
| Retained earnings | 64,774 | 68,413 |
| Treasury shares | (1,952) | (3,927) |
| Total shareholders' equity | 67,826 | 69,489 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6,077 | 6,574 |
| Deferred gains or losses on hedges | (28) | 17 |
| Foreign currency translation adjustment | 4,695 | 6,644 |
| Remeasurements of defined benefit plans | 591 | 614 |
| Total accumulated other comprehensive income | 11,336 | 13,850 |
| Non-controlling interests | 37 | 40 |
| Total net assets | 79,200 | 83,379 |
| Total liabilities and net assets | 112,999 | 116,387 |

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

(Unit: Million yen)

| | Previous fiscal year From April 1, 2024 until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|--|--|---|
| Net sales | 95,582 | 96,300 |
| Cost of sales | 64,312 | 66,532 |
| Gross profit | 31,270 | 29,767 |
| Selling, general and administrative expenses | 22,545 | 22,866 |
| Operating profit | 8,724 | 6,900 |
| Non-operating income | | |
| Interest income | 234 | 167 |
| Dividend income | 640 | 651 |
| Rental income | 71 | 75 |
| Other | 175 | 217 |
| Total non-operating income | 1,123 | 1,112 |
| Non-operating expenses | | |
| Interest expenses | 123 | 114 |
| Commission expenses | 28 | 44 |
| Foreign exchange losses | 230 | 128 |
| Other | 46 | 20 |
| Total non-operating expenses | 429 | 308 |
| Ordinary profit | 9,417 | 7,704 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 310 | 11 |
| Gain on sale of investment securities | 4,112 | 2,584 |
| Subsidy income | 53 | 238 |
| Insurance claim income | 28 | - |
| Total extraordinary income | 4,503 | 2,835 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 15 | 99 |
| Loss on disaster | 9 | - |
| Loss on retirement of non-current assets | 212 | 87 |
| Loss on tax purpose reduction entry of non-current assets | 48 | 87 |
| Loss on sale of investment securities | 56 | 2 |
| Loss on valuation of investment securities | 1 | - |
| Loss on valuation of investments in capital of subsidiaries and associates | - | 19 |
| Loss related to business restructuring | 190 | - |
| Loss on revision of retirement benefit plan | 680 | - |
| Total extraordinary losses | 1,214 | 295 |
| Net income before income taxes | 12,706 | 10,244 |
| Income taxes - current | 2,497 | 2,952 |
| Income taxes - deferred | 816 | 251 |
| Total income taxes | 3,314 | 3,204 |
| Net income | 9,392 | 7,039 |
| Net income attributable to non-controlling interests | 3 | 3 |
| Profit attributable to owners of parent | 9,388 | 7,035 |

(Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

| | Previous fiscal year From April 1, 2024 Until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|--|--|---|
| Net income | 9,392 | 7,039 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (3,547) | 496 |
| Deferred gains or losses on hedges | (51) | 46 |
| Foreign currency translation adjustment | 1,202 | 1,947 |
| Remeasurements of defined benefit plans, net of tax | (536) | 23 |
| Total other comprehensive income | (2,933) | 2,513 |
| Comprehensive income | 6,459 | 9,553 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 6,451 | 9,549 |
| Comprehensive income attributable to non-controlling interests | 7 | 3 |

(3) Consolidated Statement of Changes in Equity

Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Million yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of the period | 2,537 | 2,466 | 65,290 | (7,954) | 62,339 |
| Changes during period | | | | | |
| Cash dividends | | | (2,779) | | (2,779) |
| Profit attributable to owners of parent | | | 9,388 | | 9,388 |
| Acquisitions of treasury shares | | | | (1,226) | (1,226) |
| Treasury shares sold | | 4 | | 88 | 93 |
| Cancellation of treasury shares | | (4) | (7,125) | 7,130 | - |
| Through stock compensation trust Treasury shares sold | | | | 10 | 10 |
| Changes during period (net) for items other than shareholders' equity | | | | | |
| Total changes during period | - | - | (515) | 6,002 | 5,486 |
| Balance at end of period | 2,537 | 2,466 | 64,774 | (1,952) | 67,826 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Accumulated other comprehensive income Total | | |
| Balance at the beginning of the period | 9,625 | 23 | 3,496 | 1,128 | 14,273 | 30 | 76,643 |
| Changes during period | | | | | | | |
| Cash dividends | | | | | | | (2,779) |
| Profit attributable to owners of parent | | | | | | | 9,388 |
| Acquisitions of treasury shares | | | | | | | (1,226) |
| Treasury shares sold | | | | | | | 93 |
| Cancellation of treasury shares | | | | | | | - |
| Through stock compensation trust Treasury shares sold | | | | | | | 10 |
| Changes during period (net) for items other than shareholders' equity | (3,547) | (51) | 1,199 | (536) | (2,936) | 6 | (2,929) |
| Total changes during period | (3,547) | (51) | 1,199 | (536) | (2,936) | 6 | 2,556 |
| Balance at end of period | 6,077 | (28) | 4,695 | 591 | 11,336 | 37 | 79,200 |

For the fiscal year ending March 31, 2026

(Unit: Million yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of the period | 2,537 | 2,466 | 64,774 | (1,952) | 67,826 |
| Changes during period | | | | | |
| Cash dividends | | | (3,245) | | (3,245) |
| Profit attributable to owners of parent | | | 7,035 | | 7,035 |
| Acquisitions of treasury shares | | | | (2,000) | (2,000) |
| Changes in the scope of consolidation | | | (151) | | (151) |
| Through a stock compensation trust Treasury shares sold | | | | 24 | 24 |
| Changes during period (net) for items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 3,638 | (1,975) | 1,662 |
| Balance at end of period | 2,537 | 2,466 | 68,413 | (3,927) | 69,489 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Accumulated other comprehensive income Total | | |
| Balance at the beginning of the period | 6,077 | (28) | 4,695 | 591 | 11,336 | 37 | 79,200 |
| Changes during period | | | | | | | |
| Cash dividends | | | | | | | (3,245) |
| Profit attributable to owners of parent | | | | | | | 7,035 |
| Acquisitions of treasury shares | | | | | | | (2,000) |
| Changes in the scope of consolidation | | | | | | | (151) |
| Through stock compensation trust Treasury shares sold | | | | | | | 24 |
| Changes during period (net) for items other than shareholders' equity | 496 | 46 | 1,948 | 23 | 2,513 | 3 | 2,516 |
| Total changes during period | 496 | 46 | 1,948 | 23 | 2,513 | 3 | 4,179 |
| Balance at end of period | 6,574 | 17 | 6,644 | 614 | 13,850 | 40 | 83,379 |

(4) Consolidated Statement of Cash Flows

(Unit: Million yen)

| | Previous fiscal year From April 1, 2024 Until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|--|--|---|
| Cash flows from operating activities | | |
| Net income before income taxes | 12,706 | 10,244 |
| Depreciation | 3,204 | 4,677 |
| Loss on disaster | 9 | - |
| Increase (decrease) in allowance for doubtful accounts | (0) | 9 |
| Increase (decrease) in provision for bonuses | 88 | 53 |
| Increase (decrease) in provision for bonuses for directors (and other officers) (- indicates decrease) | 1 | (0) |
| Increase (decrease) in net defined benefit liability | 10 | (641) |
| Increase (decrease) in provision for share-based payments | (33) | 38 |
| Interest income and dividends income | (875) | (819) |
| Interest expenses | 123 | 114 |
| Foreign exchange loss | 10 | (63) |
| Loss (gain) on sale of fixed assets | (294) | 87 |
| Loss on retirement of non-current assets | 212 | 87 |
| Loss on tax purpose reduction entry of non-current assets | 48 | 87 |
| Loss (gain) on sale of investment securities | (4,055) | (2,582) |
| Loss (gain) on valuation of investment securities | 1 | - |
| Subsidy income | (53) | (238) |
| Insurance claim income | (28) | - |
| Loss on valuation of investments in capital of subsidiaries and associates | - | 19 |
| Loss related to business restructuring | 190 | - |
| Decrease (increase) in trade receivables | 1,482 | (682) |
| (Increase) decrease in inventories | (836) | (1,943) |
| Increase (decrease) in trade payables | (1,982) | (285) |
| Other | (593) | (49) |
| Subtotal | 9,335 | 8,113 |
| Interest and dividends received | 890 | 826 |
| Interest paid | (113) | (115) |
| Proceeds from insurance income | 28 | - |
| Payments associated with disaster loss | (55) | - |
| Payment amount for loss related to business restructuring | (78) | (23) |
| Income taxes refund (paid) | (2,113) | (2,838) |
| Cash flows from operating activities | 7,892 | 5,963 |
| Cash flows from investing activities | | |
| Payments into time deposits | (2,975) | (1,023) |
| Proceeds from withdrawal of time deposits | 2,924 | 3,753 |
| Purchase of property and equipment | (4,678) | (4,863) |
| Proceeds from sales of property and equipment | 346 | 26 |
| Payments for retirement of property, plant and equipment | (91) | (175) |
| Purchase of intangible assets | (134) | (133) |
| Purchase of investment securities | (16) | (15) |
| Proceeds from the sale of investment securities | 4,990 | 3,906 |
| Subsidies received | 53 | 238 |
| Expenditures for investments in non-consolidated subsidiaries | (62) | - |
| Accompanied by changes in the scope of consolidation Proceeds from acquisition of investments in capital of subsidiaries | - | 62 |
| Other | (2) | (27) |
| Cash flows from investing activities | 353 | 1,747 |

(Unit: Million yen)

| | Previous fiscal year From April 1, 2024 Until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|---|--|---|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (4,000) | (200) |
| Proceeds from long-term borrowings | 5,000 | - |
| Repayment of long-term borrowings | (7,138) | (2,573) |
| Cash dividends paid | (2,776) | (3,242) |
| Acquisition of treasury shares | (1,133) | (2,000) |
| Proceeds from disposal of treasury shares | 93 | - |
| Others | (10) | (23) |
| Cash flows from financing activities | (9,965) | (8,040) |
| Effect of exchange rate change on cash and cash equivalents | 413 | 549 |
| Increase (decrease) in cash and cash equivalents | (1,306) | 220 |
| Cash and cash equivalents at the beginning of the period | 20,141 | 18,835 |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | - | 75 |
| Cash and cash equivalents at end of the period | 18,835 | 19,131 |

(5) Notes to Consolidated Financial Statements

(Notes regarding the Assumption of a Going Concern)

There are no applicable matters.

(Notes on Significant Accounting Estimates)

Accounting estimates are calculated at reasonable amounts based on information available at the time of preparing the consolidated financial statements. Of the amounts recorded in the consolidated financial statements for the current fiscal year based on accounting estimates, the following items are subject to risks that may have a significant impact on the consolidated financial statements for the following fiscal year.

1. Measurement amount of unpaid promotion expenses related to sales rebates paid according to the sales amount of finished goods

(1) Amounts recorded in the consolidated financial statements for the fiscal year

(Unit: Million yen)

| | Previous fiscal year | For the fiscal year |
|------------------------------|----------------------|---------------------|
| Accrued expenses | 4,194 | 3,983 |
| (Accrued promotion expenses) | 551 | 636 |

Our group promotes the sales of our group's finished goods through activities such as paying sales rebates to sales agents or retailers based on their sales amounts, and providing sponsorship payments for campaign activities. In the consolidated balance sheet for the fiscal year ended, accrued expenses of 3,983 million yen are recorded, which include unpaid promotion expenses of 636 million yen (0.5% of total assets).

(2) Other information useful for users of the consolidated financial statements to understand the content of accounting estimates

Promotion expenses are recorded based on contracts, and unpaid amounts are recorded as accrued promotion expenses. Accrued promotion expenses include unpaid portions of sales rebates to be paid to distributors or retailers based on the amount of finished goods sold.

The unpaid equivalent amount of sales rebates paid to distributors or retailers based on the amount of finished goods sales is calculated based on the sales amount during the sales promotion period for each customer, and incorporates estimated sales amounts as a key assumption.

Since the estimation of sales amounts during such promotional periods involves high uncertainty, if unforeseen events occur and the estimated sales amounts differ from the actual amounts, there is a possibility that the amount of sales rebates may have a significant impact on the consolidated financial statements for the following fiscal year.

2. Assessment of the recoverability of deferred tax assets

(1) Amounts recorded in the consolidated financial statements for the fiscal year

(Unit: Million yen)

| | Previous fiscal year | For the fiscal year |
|---|----------------------|---------------------|
| Deferred tax assets | 619 | 576 |
| (Deferred tax assets before offsetting with deferred tax liabilities) | 1,398 | 1,469 |

The amount of deferred tax assets before offsetting with deferred tax liabilities for the fiscal year was 1,469 million yen (1.3% of total assets), and this is calculated by deducting the valuation allowance of 873 million yen from the total deferred tax assets related to future temporary differences, which amounted to 2,342 million yen. Of this amount, deferred tax assets recorded by the Company include 800 million yen (after deducting the valuation allowance of 556 million yen).

(2) Other information useful for users of the consolidated financial statements to understand the content of accounting estimates

Deferred tax assets are recognized to the extent that they are deemed to have the effect of reducing future tax burdens among deductible temporary differences. In addition, their recoverability is determined based on the company classification and taxable income before the deduction or addition of temporary differences, as indicated in the "Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan Guidance No. 26), and based on earning power.

The estimates of future taxable income used to assess the recoverability of deferred tax assets are based on medium-term business plans, including the business plan for the next consolidated fiscal year. These business plans incorporate key assumptions regarding future finished goods sales prices, finished goods sales volumes, and raw materials prices.

The key assumptions included in the business plan are subject to a high degree of estimation uncertainty, and significant deviations from the actual finished goods sales prices or sales volumes, as well as unexpected surges in raw materials prices, may cause fluctuations in the estimated taxable income, which could have a significant impact on the assessment of the recoverability of deferred tax assets.

3. Estimated Future Cash Flows for Asset Retirement Obligations

(1) Amounts Recorded in the Consolidated Financial Statements for the Fiscal Year

(Unit: Million yen)

| | Previous fiscal year | For the fiscal year |
|--|----------------------|---------------------|
| Asset retirement obligations | 610 | 2,204 |
| (Asset retirement obligations related to removal services required by law) | 339 | 1,842 |

Our group recognizes asset retirement obligations for costs related to restoration obligations arising from real estate lease contracts for buildings and for removal services required by law upon the removal of property, plant and equipment. The estimated future cash flows are discounted using a rate corresponding to the expected period of use, and the resulting amount is recorded as asset retirement obligations. In the consolidated balance sheet for the fiscal year, asset retirement obligations are recorded at 2,204 million yen (7 million yen under other current liabilities and 2,197 million yen under asset retirement obligations), which includes 1,842 million yen related to removal services required by law.

(2) Other Information on Accounting Estimates

The main assumptions underlying the estimation of asset retirement obligations are the future cash flows related to the costs of removal services required by law. The future cash flows related to the costs of removal services required by law are calculated based on estimates provided by third parties, namely contractors who will perform the removal services.

Since the estimation of future removal costs involves uncertainties, it may be affected by the occurrence of unforeseen events or changes in circumstances. If the actual payment amount differs from the estimate, it may have a significant impact on the amounts recognized in the consolidated financial statements for subsequent fiscal years.

(Notes regarding Changes in Accounting Estimates)

Change in Estimate of Asset Retirement Obligations

During the current consolidated fiscal year, based on the most recent actual asbestos removal costs, we conducted a renewed investigation regarding asbestos contained in the Buildings owned by our group. As a result of obtaining new information from contractors, we were able to make more accurate estimates for asbestos removal costs, leading to a change in the estimates. In addition, regarding asset retirement obligations that had been recorded as obligations to restore properties to their original condition under certain real estate lease agreements, we made changes to the estimates for restoration costs based on new information obtained about such costs.

An increase of 1,527 million yen due to these changes in estimates has been added to the balance of Asset retirement obligations before the change.

As a result of this change in the estimate, compared to the previous method, operating profit, ordinary profit, and net income before income taxes and other adjustments for the fiscal year ended March 31, 2024 each decreased by 891 million yen.

(Notes on Segment Information)

1. Overview of Reportable Segments

Our reportable segments are those components of the company for which separate financial information is available and which are regularly reviewed by the Board of Directors for the purpose of making decisions regarding the allocation of management resources and evaluating performance.

In Japan, we have established a sales structure based on market segments for finished goods, with the Sales Division formulating strategies for the finished goods handled and conducting business activities accordingly.

In overseas markets, the business headquarters formulates strategies for finished goods manufactured domestically as well as those produced by overseas manufacturing subsidiaries, and overseas sales subsidiaries carry out sales activities.

Accordingly, the Company is composed of regional segments of domestic and overseas, and has designated three reportable segments: the "Domestic Food business," the "Domestic Chemical business" within domestic operations, and the "Overseas business."

The "Domestic Food business" is engaged in the manufacturing and sales of Household Food (processed foods for general households), Commercial Food (processed foods for the commercial market), and Processed Food Ingredients (raw materials for processed foods for the food industry, food-improving agents, vitamins). The "Domestic Chemical business" is engaged in the manufacturing and sales of chemical-improving agents, feed additives. The "Overseas business" is engaged in the manufacturing and sales of food-improving agents, chemical-improving agents, extracts, seasonings.

2. Calculation Method for Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment

The accounting methods for the reported business segments are in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

The profit of the reportable segments is based on operating profit.

Internal revenues and transfers between segments are based on market prices.

Change in Measurement Method

From the current consolidated fiscal year, in order to manage the performance of each reportable segment more appropriately, a portion of company-wide expenses that had not previously been allocated to each reportable segment is now mainly allocated to the Overseas business.

Please note that the segment information for the previous consolidated fiscal year is disclosed based on the measurement method used for the current consolidated fiscal year.

As a result of this change, compared to the previous method, segment profit for the previous consolidated fiscal year decreased by 22 million yen in the Domestic Food business, 0 million yen in the Domestic Chemical business, and 523 million yen in the Overseas business, respectively.

Change in Estimates of Asset Retirement Obligations

During the current consolidated fiscal year, based on the most recent actual asbestos removal costs, we conducted a renewed investigation regarding asbestos contained in the Buildings owned by our group. As a result of obtaining new information from contractors, we were able to make more accurate estimates of asbestos removal costs and therefore revised our estimates. In addition, regarding asset retirement obligations that had been recorded as obligations to restore properties to their original condition under certain real estate lease agreements, we revised our estimates for restoration costs based on new information obtained regarding such costs.

As a result of these changes in estimates, segment profit for the fiscal year ended March 31, 2024 decreased by 854 million yen in the Domestic Food business, 25 million yen in the Domestic Chemical business, and 10 million yen in the Overseas business compared to the previous method.

3. Information on Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment
 Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Million yen)

| | Reportable segment | | | | Adjustment amount (Note) 1 | Amounts recorded in the consolidated financial statements (Note) 2 |
|---|------------------------|----------------------------|-------------------|--------|----------------------------|--|
| | Domestic Food Business | Domestic Chemical Business | Overseas Business | Total | | |
| Net sales | | | | | | |
| Net sales to external customers | 64,821 | 7,959 | 22,801 | 95,582 | - | 95,582 |
| Internal net sales between segments or transfer amount | - | - | 1,398 | 1,398 | (1,398) | - |
| Total | 64,821 | 7,959 | 24,199 | 96,981 | (1,398) | 95,582 |
| Segment profit | 6,659 | 895 | 1,120 | 8,674 | 49 | 8,724 |
| Segment Assets | 53,948 | 6,248 | 24,118 | 84,316 | 28,683 | 112,999 |
| Other items | | | | | | |
| Depreciation | 2,189 | 290 | 724 | 3,204 | - | 3,204 |
| Property, plant and equipment and Increase in intangible assets | 2,569 | 359 | 2,273 | 5,202 | - | 5,202 |

(Note) 1. The details of the adjustment amount are as follows.

- (1) The adjustment amount for segment profit is 49 million yen for inventories.
 - (2) The adjustment amount of 28,683 million yen for segment assets represents company-wide assets that are not allocated to each reportable segment. Company-wide assets mainly consist of the Company's financial assets (such as cash and deposits, investment securities).
2. Segment profit is adjusted to operating profit in the consolidated financial statements.

For the fiscal year ending March 31, 2026

(Unit: Million yen)

| | Reportable segments | | | | Adjustment amount (Note) 1 | Amounts recorded in the consolidated financial statements (Note) 2 |
|---|------------------------|----------------------------|-------------------|--------|----------------------------|--|
| | Domestic Food Business | Domestic Chemical Business | Overseas Business | Total | | |
| Net sales | | | | | | |
| Net sales to external customers | 66,360 | 8,686 | 21,252 | 96,300 | - | 96,300 |
| Internal net sales between segments or transfer amount | - | - | 1,640 | 1,640 | (1,640) | - |
| Total | 66,360 | 8,686 | 22,893 | 97,940 | (1,640) | 96,300 |
| Segment profit or loss (-) | 6,417 | 857 | (436) | 6,838 | 62 | 6,900 |
| Segment Assets | 56,447 | 6,709 | 24,895 | 88,053 | 28,334 | 116,387 |
| Other items | | | | | | |
| Depreciation | 3,462 | 348 | 866 | 4,677 | - | 4,677 |
| Property, plant and equipment and Increase in intangible assets | 4,199 | 405 | 2,001 | 6,606 | - | 6,606 |

(Note) 1. The details of the adjustments are as follows.

- (1) The adjustment amount for segment profit or loss is 62 million yen for inventories.
 - (2) The adjustment amount of 28,334 million yen for segment assets represents company-wide assets that are not allocated to each reportable segment. Company-wide assets mainly consist of the Company's financial assets (such as cash and deposits, investment securities).
2. Segment profit or loss is adjusted to the operating profit in the consolidated financial statements.

(Notes on Per Share Information)

| | Previous fiscal year From April 1, 2024 Until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|--------------------------|--|---|
| Net assets per share | 2,649.95 yen | 2,855.29 yen |
| Basic earnings per share | 310.08 yen | 238.19 yen |

(Note) 1. Diluted earnings per share is not presented as there are no potential shares outstanding.

2. In the calculation of net assets per share, shares of the Company held by the "Executive Compensation BIP Trust" and the "Stock Granting ESOP Trust" are included in treasury shares and deducted from the total number of shares issued at the end of the period (198 thousand shares in the previous consolidated fiscal year, 187 thousand shares in the current consolidated fiscal year).

In addition, for the calculation of basic earnings per share, treasury shares deducted in the calculation of the average number of shares are included (188 thousand shares for the previous fiscal year, 191 thousand shares for the current fiscal year).

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

| | Previous fiscal year From April 1, 2024 Until March 31, 2025 | For the fiscal year From April 1, 2025 Until March 31, 2026 |
|--|--|---|
| Profit attributable to owners of parent (million yen) | 9,388 | 7,035 |
| Amount not attributable to common shareholders (million yen) | - | - |
| Profit attributable to owners of parent related to common stock (million yen) | 9,388 | 7,035 |
| Average number of common shares (thousand shares) | 30,278 | 29,537 |

(Notes on Significant Subsequent Events)

Purchase of Treasury Shares

At the Board of Directors meeting held on May 13, 2026, the Company resolved matters related to the purchase of treasury shares pursuant to Article 156 of the Companies Act as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act.

1. Reason for purchase of treasury shares To enhance shareholder returns and improve capital efficiency
2. Type of shares to be acquired: The Company's common stock
3. Total number of shares to be acquired: 900,000 shares (maximum)
(Percentage of total shares issued (excluding treasury shares): 3.08%)
4. Total acquisition cost of shares 2 billion yen (maximum)
5. Acquisition period: June 1, 2026 to September 30, 2026
6. Method of acquisition: Market purchase on the Tokyo Stock Exchange