

| | | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----|--------|--------|---------|---------|--------|
| Net Sales | FY | 90,352 | 99,009 | 106,016 | 108,583 | |
| | 3Q | 63,958 | 71,105 | 73,052 | 75,069 | |
| | 2Q | 41,237 | 46,850 | 49,720 | 48,674 | |
| | 1Q | 20,420 | 22,752 | 24,318 | 23,145 | 22,257 |
| Operating Income | FY | 12,340 | 13,452 | 13,818 | 12,977 | |
| | 3Q | 9,982 | 9,796 | 8,512 | 7,214 | |
| | 2Q | 6,297 | 6,218 | 6,480 | 4,099 | |
| | 1Q | 3,126 | 3,210 | 3,258 | 1,593 | 1,086 |
| Ordinary Income | FY | 13,543 | 14,139 | 15,920 | 12,846 | |
| | 3Q | 10,857 | 10,297 | 9,506 | 7,553 | |
| | 2Q | 6,827 | 7,601 | 7,819 | 3,454 | |
| | 1Q | 3,351 | 3,962 | 4,178 | 2,136 | 1,148 |
| Net Income Attributable to Owners of the Parent | FY | 9,092 | 9,215 | 10,622 | 9,083 | |
| | 3Q | 7,483 | 6,645 | 6,571 | 5,870 | |
| | 2Q | 4,925 | 5,044 | 5,298 | 2,272 | |
| | 1Q | 2,349 | 2,685 | 2,859 | 1,566 | 1,085 |

■ Statements of Income (Consolidated)

(millions of yen)

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|--|--------|--------|--------|---------|---------|
| Net sales | 87,171 | 90,352 | 99,009 | 106,016 | 108,583 |
| Cost of sales | 46,734 | 47,320 | 51,806 | 55,384 | 56,025 |
| Gross profit | 40,436 | 43,031 | 47,202 | 50,632 | 52,558 |
| Selling, general and administrative expenses | 28,853 | 30,691 | 33,749 | 36,813 | 39,581 |
| Operating profit | 11,582 | 12,340 | 13,452 | 13,818 | 12,977 |
| Non-operating income | | | | | |
| Interest income | 164 | 166 | 197 | 397 | 425 |
| Dividend income | 177 | 213 | 203 | 290 | 437 |
| Insurance claim income | 56 | 50 | 74 | 14 | 45 |
| Foreign exchange gains | 348 | 763 | 484 | 1,367 | - |
| Gain on investments in investment partnerships | 1,049 | 173 | - | 33 | - |
| Gain on investments in silent partnerships | 45 | 111 | - | 89 | - |
| Gain on sale of scraps | 30 | 75 | 75 | 68 | 62 |
| Other | 142 | 147 | 221 | 168 | 241 |
| Total non-operating income | 2,014 | 1,701 | 1,257 | 2,430 | 1,212 |
| Non-operating expenses | | | | | |
| Interest expenses | 72 | 89 | 94 | 118 | 165 |
| Foreign exchange losses | - | - | - | - | 670 |
| Loss on investments in investment partnerships | - | - | - | - | 180 |
| Loss on investments in silent partnerships | - | - | - | - | 89 |
| Provision of allowance for doubtful accounts | - | 366 | 375 | 175 | 133 |
| Investment partnership investment loss | - | - | 33 | - | - |
| Other | 62 | 41 | 67 | 34 | 104 |
| Total non-operating expenses | 135 | 497 | 570 | 328 | 1,343 |
| Ordinary profit | 13,461 | 13,543 | 14,139 | 15,920 | 12,846 |
| Extraordinary income | | | | | |
| Gain on sale of investment securities | 537 | 22 | - | 10 | 659 |
| Gain on redemption of investment securities | 42 | 32 | 89 | 73 | 276 |
| Gain on negative goodwill | - | - | 153 | - | - |
| Total extraordinary income | 580 | 54 | 242 | 84 | 935 |
| Extraordinary losses | | | | | |
| Loss on sales of investment securities | 61 | 24 | - | - | - |
| Loss on redemption of investment securities | 5 | 9 | 2 | 8 | 23 |
| Loss on valuation of investment securities | 98 | 14 | 173 | 10 | 3 |
| Loss on sale of shares of subsidiaries and associates | - | - | - | - | 446 |
| Loss on valuation of shares of subsidiaries and associates | 110 | 112 | 392 | 485 | - |
| Impairment losses | - | - | - | - | 475 |
| Total extraordinary losses | 1,174 | 160 | 568 | 504 | 948 |
| Profit before income taxes | 12,867 | 13,437 | 13,812 | 15,500 | 12,833 |
| Income taxes - current | 3,666 | 4,052 | 4,560 | 4,946 | 3,680 |
| Income taxes - deferred | 589 | 292 | 35 | -68 | 69 |
| Total income taxes | 4,256 | 4,344 | 4,596 | 4,877 | 3,749 |
| Profit | 8,611 | 9,093 | 9,215 | 10,622 | 9,084 |
| Profit attributable to non-controlling interests | 0 | 0 | 0 | 0 | 0 |
| Profit attributable to owners of parent | 8,611 | 9,093 | 9,215 | 10,622 | 9,083 |

Balance Sheets (Consolidated)

(millions of yen)

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash and deposits | 35,057 | 39,672 | 39,820 | 33,828 | 34,943 |
| Notes and accounts receivable - trade | 23,577 | 23,620 | 24,793 | 30,382 | 28,992 |
| Lease receivables and investment assets | 3,805 | 4,448 | 5,526 | 6,525 | 7,838 |
| Securities | 13,305 | 14,397 | 13,412 | 12,918 | 8,593 |
| Merchandise and finished goods | 5,456 | 7,196 | 8,233 | 7,069 | 9,333 |
| Work in process | 320 | 334 | 362 | 397 | 423 |
| Raw materials and supplies | 1,892 | 2,111 | 2,660 | 2,729 | 2,719 |
| Income taxes receivable | 44 | 588 | 336 | - | - |
| Other | 2,766 | 1,747 | 2,072 | 1,730 | 1,690 |
| Allowance for doubtful accounts | -83 | -82 | -83 | -84 | -4 |
| Total current assets | 86,144 | 94,035 | 97,135 | 95,496 | 94,531 |
| Non-current assets | | | | | |
| Property, plant and equipment | | | | | |
| Buildings and structures | 30,045 | 30,881 | 32,171 | 33,165 | 33,800 |
| Accumulated depreciation | -20,987 | -21,634 | -22,617 | -23,401 | -23,682 |
| Buildings and structures, net | 9,058 | 9,247 | 9,553 | 9,764 | 10,117 |
| Machinery, equipment and vehicles | 8,486 | 8,913 | 9,440 | 9,716 | 9,880 |
| Accumulated depreciation | -7,419 | -7,534 | -8,068 | -8,378 | -8,129 |
| Machinery, equipment and vehicles, net | 1,067 | 1,378 | 1,371 | 1,337 | 1,750 |
| Land | 8,831 | 8,831 | 8,846 | 8,846 | 8,518 |
| Leased assets | 3,088 | 3,406 | 2,652 | 2,680 | 2,406 |
| Accumulated depreciation | -1,727 | -2,105 | -1,428 | -1,201 | -920 |
| Leased assets, net | 1,360 | 1,301 | 1,223 | 1,478 | 1,486 |
| Assets for rent | 42,537 | 48,614 | 52,976 | 57,849 | 68,741 |
| Accumulated depreciation | -24,942 | -29,047 | -32,245 | -35,998 | -43,922 |
| Assets for rent | 17,594 | 19,566 | 20,731 | 21,851 | 24,819 |
| Construction in progress | 513 | 98 | 579 | 562 | 185 |
| Other | 10,610 | 10,635 | 10,682 | 11,986 | 12,539 |
| Accumulated depreciation | -9,231 | -9,306 | -9,409 | -10,156 | -10,618 |
| Other, net | 1,379 | 1,328 | 1,273 | 1,829 | 1,920 |
| Total property, plant and equipment | 39,804 | 41,751 | 43,579 | 45,670 | 48,799 |
| Intangible assets | | | | | |
| Goodwill | 133 | 57 | - | - | 286 |
| Other | 2,868 | 2,897 | 4,344 | 4,800 | 5,642 |
| Total intangible assets | 3,001 | 2,954 | 4,344 | 4,344 | 5,928 |
| Investments and other assets | | | | | |
| Investment securities | 15,636 | 17,209 | 18,244 | 23,063 | 21,682 |
| Deferred tax assets | 3,178 | 3,412 | 3,894 | 4,272 | 4,584 |
| Other | 6,695 | 5,394 | 5,925 | 7,349 | 8,263 |
| Allowance for doubtful accounts | -102 | -476 | -830 | -631 | -762 |
| Total investments and other assets | 25,408 | 25,540 | 27,234 | 34,052 | 33,767 |
| Total non-current assets | 68,213 | 70,246 | 75,158 | 84,523 | 88,495 |
| Total assets | 154,358 | 164,281 | 172,293 | 180,020 | 183,027 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Notes and accounts payable - trade | 12,060 | 12,917 | 13,432 | 12,185 | 13,701 |
| Lease liabilities | 2,153 | 1,847 | 1,542 | 1,362 | 1,455 |
| Income taxes payable | 2,037 | 2,402 | 2,410 | 2,678 | 1,648 |
| Provision for bonuses | 1,474 | 1,595 | 1,647 | 1,740 | 1,740 |
| Provision for bonuses for directors (and other officers) | 25 | 28 | 28 | 24 | 22 |
| Other | 5,795 | 6,598 | 7,239 | 6,905 | 7,189 |
| Total current liabilities | 23,720 | 25,387 | 26,300 | 24,897 | 25,759 |
| Non-current liabilities | | | | | |
| Lease obligations | 4,707 | 4,288 | 3,965 | 4,602 | 5,350 |
| Deferred tax liabilities | 4,581 | 5,472 | 5,709 | 6,512 | 6,958 |
| Retirement benefit liability | 6,662 | 6,807 | 7,005 | 7,484 | 6,883 |
| Other | 771 | 650 | 615 | 507 | 790 |
| Total non-current liabilities | 16,814 | 17,218 | 17,296 | 19,106 | 19,983 |
| Total liabilities | 40,535 | 42,606 | 43,596 | 44,004 | 45,742 |
| Net assets | | | | | |
| Shareholders' equity | | | | | |
| Share capital | 4,207 | 4,207 | 4,207 | 4,207 | 4,207 |
| Capital surplus | 51,822 | 51,822 | 51,902 | 51,918 | 49,877 |
| Retained earnings | 63,798 | 69,889 | 76,338 | 83,346 | 81,085 |
| Treasury shares | -7,063 | -7,017 | -6,742 | -9,077 | -4,020 |
| Total shareholders' equity | 112,764 | 118,901 | 125,705 | 130,394 | 131,149 |
| Accumulated other comprehensive income | | | | | |
| Valuation difference on available-for-sale securities | 942 | 1,552 | 889 | 1,903 | 1,608 |
| Foreign currency translation adjustment | 418 | 1,438 | 2,400 | 3,894 | 4,096 |
| Remeasurements of defined benefit plans | -303 | -218 | -299 | -177 | 428 |
| Total accumulated other comprehensive income | 1,057 | 2,773 | 2,990 | 5,620 | 6,133 |
| Non-controlling interests | 0 | 0 | 0 | 0 | 0 |
| Total net assets | 113,822 | 121,675 | 128,697 | 136,016 | 137,284 |
| Total liabilities and net assets | 154,358 | 164,281 | 172,293 | 180,020 | 183,027 |

Statements of Cash Flows (Consolidated)

(millions of yen)

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|--|--------|--------|--------|--------|---------|
| Cash flows from operating activities | | | | | |
| Profit before income taxes | 12,867 | 13,437 | 13,812 | 15,500 | 12,833 |
| Depreciation | 7,540 | 7,898 | 8,482 | 9,765 | 11,099 |
| Impairment losses | | 76 | 57 | - | 475 |
| Amortization of goodwill | 76 | - | - | - | 39 |
| Increase (decrease) in provision for bonuses | -5 | 119 | 21 | 84 | 7 |
| Increase (decrease) in retirement benefit liability | 362 | 119 | 198 | 440 | -540 |
| Increase (decrease) in allowance for doubtful accounts | 77 | 363 | 345 | -207 | 54 |
| Interest and dividend income | -342 | -379 | -401 | -687 | -863 |
| Foreign exchange losses (gains) | -118 | -140 | -86 | -377 | 103 |
| Insurance claim income | -56 | -50 | -74 | -14 | -45 |
| Interest expenses | 72 | 89 | 94 | 118 | 165 |
| Loss (gain) on investments in investment partnerships | -1,049 | -173 | 33 | -33 | 180 |
| Loss (gain) on investments in silent partnerships | -45 | -111 | 13 | -89 | 89 |
| Loss (gain) on sale of short-term and long-term investment securities | -513 | -21 | -86 | -75 | -911 |
| Loss (gain) on valuation of investment securities | 98 | 14 | 173 | 10 | 3 |
| Loss on valuation of shares of subsidiaries and associates | 110 | 112 | 392 | 485 | - |
| Loss (gain) on sale of shares of subsidiaries and associates | - | - | - | - | 446 |
| Decrease (increase) in trade receivables | -900 | 234 | -753 | -5,144 | 1,164 |
| Net decrease (increase) in lease receivables and investments in leas | -523 | -159 | -469 | -1,008 | -1,313 |
| Decrease (increase) in assets for rent | -6,922 | -8,442 | -8,005 | -7,717 | -8,438 |
| Decrease (increase) in inventories | -605 | -1,708 | -968 | 1,314 | -2,503 |
| Increase (decrease) in trade payables | 381 | 534 | 96 | -1,367 | 1,734 |
| Payments for lease obligations | -2,107 | -2,098 | -1,670 | -1,415 | -1,298 |
| Other, net | 2,794 | 1,688 | 1,620 | 1,844 | 1,475 |
| Subtotal | 12,087 | 11,402 | 12,825 | 11,424 | 13,956 |
| Interest and dividends received | 343 | 382 | 394 | 630 | 893 |
| Interest paid | -72 | -89 | -94 | -118 | -165 |
| Income taxes refund | 695 | 314 | 711 | 452 | - |
| Income taxes paid | -2,774 | -4,187 | -4,685 | -4,867 | -4,639 |
| Net cash provided by (used in) operating activities | 10,279 | 7,822 | 9,151 | 7,521 | 10,045 |
| Cash flows from investing activities | | | | | |
| Purchase of securities | -3,200 | 4,300 | -500 | -500 | - |
| Proceeds from sale of securities | 4,133 | 4,683 | 1,994 | 1,579 | 4,841 |
| Purchase of property, plant and equipment | -2,607 | -1,047 | -1,814 | -2,853 | -2,365 |
| Purchase of intangible assets | -1,115 | -474 | -1,988 | -1,382 | -1,694 |
| Purchase of investment securities | -2,538 | -3,452 | -2,898 | -4,441 | -1,581 |
| Proceeds from sale of investment securities | 1,564 | 3,257 | 905 | 605 | 3,419 |
| Purchase of shares of subsidiaries and associates | - | -485 | -1,523 | -386 | -300 |
| Proceeds from share of profits on partnership | 1,577 | 472 | 177 | 236 | 405 |
| Purchase of shares of subsidiaries resulting in change in scope of coi | - | - | - | - | △ 2,000 |
| Purchase of insurance funds | -119 | -128 | -369 | -97 | -31 |
| Procceds from maturity of insurance funds | 201 | 55 | 123 | 70 | 49 |
| Loan advances | -100 | -211 | -457 | -1,790 | -351 |
| Other, net | 622 | 1,409 | 17 | 795 | -126 |
| Net cash provided by (used in) investing activities | -1,541 | -220 | -6,332 | -8,163 | 264 |
| Cash flows from financing activities | | | | | |
| Purchase of treasury shares | -1 | △0 | △0 | -2,399 | -4,020 |
| Dividends paid | -2,900 | -3,054 | -3,231 | -3,615 | -4,714 |
| Other, net | -142 | -310 | 89 | 45 | -69 |
| Net cash provided by (used in) financing activities | -3,044 | -3,365 | -3,232 | -5,969 | -8,804 |
| Effect of exchange rate change on cash and cash equivalents | 52 | 469 | 419 | 688 | 191 |
| Net increase (decrease) in cash and cash equivalents | 5,746 | 4,705 | 7 | -5,922 | 1,696 |
| Cash and cash equivalents at beginning of period | 35,009 | 40,756 | 45,462 | 45,663 | 39,740 |
| Net increase in cash and cash equivalents due to new consolidation | - | - | 194 | - | - |
| Cash and cash equivalents at end of period | 40,756 | 45,462 | 45,663 | 39,740 | 41,437 |