May 14, 2026

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

Company name: Takuma Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6013
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Scheduled date of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file annual securities report: June 17, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysis and institutional investors)

(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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	165,620	9.6	15,409	13.9	16,279	15.5	13,732	32.1
March 31, 2025	151,161	1.3	13,532	32.3	14,095	26.2	10,391	18.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥17,519 million [up 99.4 %]
For the fiscal year ended March 31, 2025: ¥8,785 million [down 35.5 %]

	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	185.04	—	12.4	8.5	9.3
March 31, 2025	132.24	—	9.5	7.4	9.0

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥32 million
For the fiscal year ended March 31, 2025: ¥81 million

(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	190,475	113,586	59.1	1,545.02
March 31, 2025	190,919	109,563	57.0	1,423.03

Reference: Equity
As of March 31, 2026: ¥112,559 million
As of March 31, 2025: ¥108,734 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	24,655	(1,742)	(25,769)	35,347
March 31, 2025	(4,066)	1,257	938	38,073

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	—	28.00	—	39.00	67.00	5,183	50.7	4.8
Fiscal year ended March 31, 2026	—	39.00	—	54.00	93.00	6,832	50.3	6.3
Fiscal year ending March 31, 2027 (Forecast)	—	54.00	—	54.00	108.00		50.2	

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026, to March 31, 2027)

(Percentages indicate percent of change from the previous year.)

	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
Full year	191,000	15.3	17,800	15.5	18,500	13.6	15,400	12.1	215.00

Meeting on May 14, 2026, the Board of Directors adopted resolutions concerning the acquisition and disposal of treasury stock. The net income per share figure in the consolidated earnings forecast outlook for the fiscal year ending March 31, 2027 takes into account the effect of those changes to treasury stock.

***Notes**

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

Newly included: 4 companies (IHI Packaged Boiler Co., Ltd., Ichikawa High Trust Co., Ltd., Togane High Trust Co., Ltd., Ichinoseki High Trust Co., Ltd.)

Excluded: -

(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	75,689,100 shares
As of March 31, 2025	80,536,800 shares

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

As of March 31, 2026	2,835,902 shares
As of March 31, 2025	4,125,962 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	74,211,524 shares
Fiscal year ended March 31, 2025	78,583,379 shares

* 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

Forward-looking statements contained in this material, including financial results forecast, are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to “Future outlook” on page 4 of the attachments.

○ Attachments

1. Business results

Forward-looking statements in the text reflect the judgment of the Group's management as of the end of the consolidated fiscal year under review.

(1) Overview of results for FY2025

In the consolidated fiscal year, business performance was driven by steadily converting continued strong demand, mainly for waste treatment plants, into orders. As a result, orders received significantly exceeded the initial target (250,000 million yen), reaching 333,026 million yen, an increase of 86,725 million yen compared to the previous fiscal year. Meanwhile, order backlog increased by 167,406 million yen to 745,158 million yen.

Furthermore, net sales increased 14,458 million yen compared to the previous fiscal year to 165,620 million yen, due to an increase in the Domestic Environment and Energy Business and Package Boiler Business.

Operating profit increased by 1,877 million yen to 15,409 million yen, while ordinary profit increased by 2,183 million yen to 16,279 million yen, compared to the previous fiscal year, due mainly to the strong growth of Domestic Environment and Energy Business. Also, profit attributable to owners of parent increased by 3,340 million yen to 13,732 million yen compared to the previous fiscal year period due to the recognition of a gain on sale of investment securities in addition to an increase in profit.

As a result, orders received, order backlog, and profit attributable to owners of parent reached record highs.

A description of each segment's results follows.

(Unit: Millions of yen)

Segment	Consolidated FY2025				Change from consolidated FY2024		
	Orders received	Net sales	Operating profit	Backlog	Orders received	Net sales	Operating profit
Domestic Environment and Energy Business	288,709	126,935	15,624	722,939	73,916	13,284	2,543
Overseas Environment and Energy Business	1,561	3,635	102	595	(786)	(1,910)	(967)
Package Boiler Business	30,865	26,846	1,844	10,555	10,598	7,000	450
Equipment and Systems Business	12,300	8,524	1,048	11,172	2,957	(4,033)	157
Total	333,436	165,941	18,619	745,262	86,686	14,341	2,184
Adjustments	(410)	(321)	(3,210)	(104)	38	116	(307)
Total	333,026	165,620	15,409	745,158	86,725	14,458	1,877

The Group's operating segments consist of the following four businesses: Domestic Environment and Energy, Overseas Environment and Energy, Package Boiler, and Equipment and Systems business. The flagship Domestic Environment and Energy segment accounts for most net sales. (During FY2025, this segment accounted for about 80% of total net sales before excluding inter-segment sales and about 80% of total operating profit before excluding adjustments.)

Domestic Environment and Energy Business

During FY2025, orders received rose 73,916 million yen from the previous fiscal year to 288,709 million yen because efforts to take advantage of continued robust demand yielded orders for five reconstruction projects, mainly DBO, and two refurbishment projects for waste treatment plants, as well as four new energy plants construction projects, etc.

In addition, net sales increased by 13,284 million yen from the previous fiscal year to 126,935 million yen, reflecting progress in previously ordered plants, and operating profit also rose by 2,543 million yen to 15,624 million yen, in line with the increase in net sales.

In addition to continuing to work to maintain and expand our market position in the EPC business by securing orders for biomass power plants, sewage sludge incineration power plants, and other facilities with a focus on waste treatment plants, we will continue to strive to establish a revenue model that takes maximum advantage of our installed base, including by improving quality and strengthening profitability in our operations business by utilizing data, strengthening service life extension and solution proposals, and expanding our power retail business.

* EPC : Engineering, procurement, and construction; one approach we use in our plant construction business.
O&M : Operation and maintenance; one approach we use in our plant operation business.
DBO : Design, build, and operate; one approach we use in our plant construction and operation businesses (EPC + O&M).

Overseas Environment and Energy Business

Orders received during FY2025 fell 786 million yen from the previous fiscal year to 1,561 million yen because of the absence of orders for new plants and a decrease in maintenance activities.

Compared to the previous year, where significant progress was made on several previously ordered plants, net sales fell 1,910 million yen to 3,635 million yen, while operating profit fell 967 million yen to 102 million yen.

In addition to continuing to work to secure orders for biomass power plants by differentiating our offerings from those of our competitors through the ability to accommodate a wider range of fuels, including new biomass fuels, we will continue to lay the groundwork for future performance and build structures to secure orders for Energy from Waste plants, including partnerships with local companies, so that we can capture future demand, particularly in Thailand and Taiwan.

Package Boiler Business

During FY2025, orders received rose 10,598 million yen compared to the previous fiscal year to 30,865 million yen, net sales rose 7,000 million yen to 26,846 million yen, and operating profit rose 450 million yen to 1,844 million yen as a result of IHI Packaged Boiler Co., Ltd. becoming a consolidated subsidiary.

We will continue to work to maintain and expand the domestic business with a focus on replacement demand and maintenance while striving to expand the overseas business through efforts centered on our local subsidiary in Thailand. Additionally, we will work to develop new heat source system markets anticipating the decarbonized society of the future, including by updating existing products like hydrogen, biomass, and electrical offerings. Furthermore, through the merger between Nippon Thermoener Co., Ltd. and IHI Packaged Boiler Co., Ltd. (effective April 1, 2026), we aim to capture economies of scale through increased domestic market share and maximize synergies.

Equipment and Systems Business

During FY2025, orders received totaled 12,300 million yen, up 2,957 million yen from the previous fiscal year, thanks primarily to growth in the building equipment business.

At the same time, net sales fell 4,033 million yen from the previous fiscal year to 8,524 million yen due to declines in both building equipment and semiconductor industry equipment business, but operating profit rose 157 million yen to 1,048 million yen mainly due to improved operating margin in the building equipment business.

In the building equipment business, we will continue to work to steadily expand the scale of orders and profit by strengthening our sales and construction capabilities while emphasizing profitability in our efforts to secure orders. In addition, we will work to boost profits from semiconductor industry equipment by maintaining and expanding domestic sales and strengthening overseas sales.

(2) Future outlook

With regard to the Group's performance during FY2026, we expect to see continued robust demand for facilities such as waste treatment plants, and we have set a target of 200,000 million yen for orders received. With regard to net sales and profitability, we expect net sales, operating profit, ordinary profit, and profit attributable to owners of parent to all exceed FY2025 levels, at 191,000 million yen, 17,800 million yen, 18,500 million yen, and 15,400 million yen, respectively, mainly due to steady progress in plant construction and increased maintenance demand due to aging of facilities.

The Group manages its results exclusively on an annual basis because our results tend to fluctuate seasonally, for example Q4 net sales significantly exceed those of other quarters. The reason is that many projects are delivered just before the end of the consolidated fiscal year, so progress and transfers of facilities to customers tend to increase as Q4 progresses.

- Earnings forecasts and other forward-looking statements in this document are based on information currently available to the Company and on certain assumptions that are deemed to be reasonable. They do not constitute a commitment on the part of the Company to achieve any particular level of performance. Actual performance may diverge significantly for a variety of reasons.

(3) Basic policy concerning profit allocation and dividends during FY2025 and FY2026

Takuma has adopted a policy of returning profits to shareholders founded on the principle of maintaining a stable dividend while working to strengthen its constitution to ensure competitiveness in an increasingly challenging market and taking into account a comprehensive range of factors, including business performance. Under the 14th Medium-Term Management Plan, we have established as a target of dividend whichever is higher of the two amounts calculated based on dividend ratio of 50% or dividend on equity (DOE) ratio of 4.0%.

We award a total of two dividends each fiscal year, namely, an interim dividend and a year-end dividend. The former is determined by resolution of the Board of Directors, while the latter is determined by resolution of annual general meeting of shareholders.

In keeping with this policy, we are planning to offer a year-end dividend of 54 yen per share. As a result, we plan to pay an annual dividend for FY2025 of 93 yen per share including the interim dividend paid in December 2025. For details, please refer to the “Notice Concerning Dividends of Surplus” released on May 14, 2026.

For the next fiscal year, we plan to pay an annual dividend of 108 yen per share (including an interim dividend of 54 yen and an end-of-year dividend of 54 yen) based on the above policy.

2. Management policies

Forward-looking statements in the text reflect the judgment of the Group's management as of the end of the consolidated fiscal year under review.

(1) Basic policies on management

Company motto

Value Technology, Value People, Value the Earth

Management Principles

Takuma will strive for social contribution, corporate value enhancement, long-term corporate development and the satisfaction of all stakeholders by providing goods and services that are needed and recognized as valuable in society.

Long-term Vision

Takuma aims for sustainable growth with customers and society by implementing ESG management and maintenance of its role of being an indispensable presence in society as a leading company in the field of renewable energy utilization and environmental protection, and we will strive to achieve ordinary profit of 20 billion yen by 2030.

[1] Management Principles

Founder Tsunekichi Takuma invented the Takuma boiler in 1912, making a significant contribution to the development of Japanese industry. He then founded Takuma in 1938 with the founding spirit of "Serve society through boiler manufacturing." Since that time, we have carried on Takuma's philosophy while manufacturing an array of boiler types and entered the environmental and sanitation field such as waste treatment plants and water treatment plants while taking advantage of boiler technologies. Also, we have contributed to the development of society and to providing solutions for challenges while broadening our businesses with a focus on energy use and environmental protection. The Group's Management Principles derive from its founding philosophy, and Takuma retains an unchanging system of values that seek to contribute to the long-term, sustainable development of society through its business activities.

[2] Long-Term Vision (Vision 2030)

Global issues that merit concern include the growing seriousness of the problem of climate change; the worsening of the sanitation environment due to rapid population growth and urbanization, particularly in emerging nations; and increasing energy demand. At the same time, domestic challenges like falling internal demand caused by the shrinking and aging of Japan's population, shortages of human resources and future leaders, tight financial conditions affecting government, and aging infrastructure are triggering major concerns about how a sustainable society can be realized going forward. Based on these medium- and long-term trends and social issues, we have formulated Vision 2030 as a long-term vision that will serve as guidelines for the Group's medium- and long-term management.

In keeping with this vision, the Takuma Group will implement Environment, Social, and Governance (ESG) management, an approach that consists of addressing key ESG-related issues in an effort to achieve sustainable growth by resolving issues faced by customers and society through business activities. In pursuing business activities built on a core of ESG management, we will strive to become a great partner for our customers by leveraging the technologies and expertise related to energy utilization and environmental protection that are the Group's strengths, along with the relationships of trust we have developed with customers through long-term after-sales service and other interactions. Through the useful technologies and services created through innovation by the Group, which carries on the spirit of a tenacious inventor, we will resolve challenges faced by customers and society, with a focus on the fields of renewable energy utilization and environmental protection. We will work to achieve ordinary profit of 20 billion yen in 2030 by addressing important ESG-related issues through our business activities and pursuing sustainable growth alongside our customers and society.

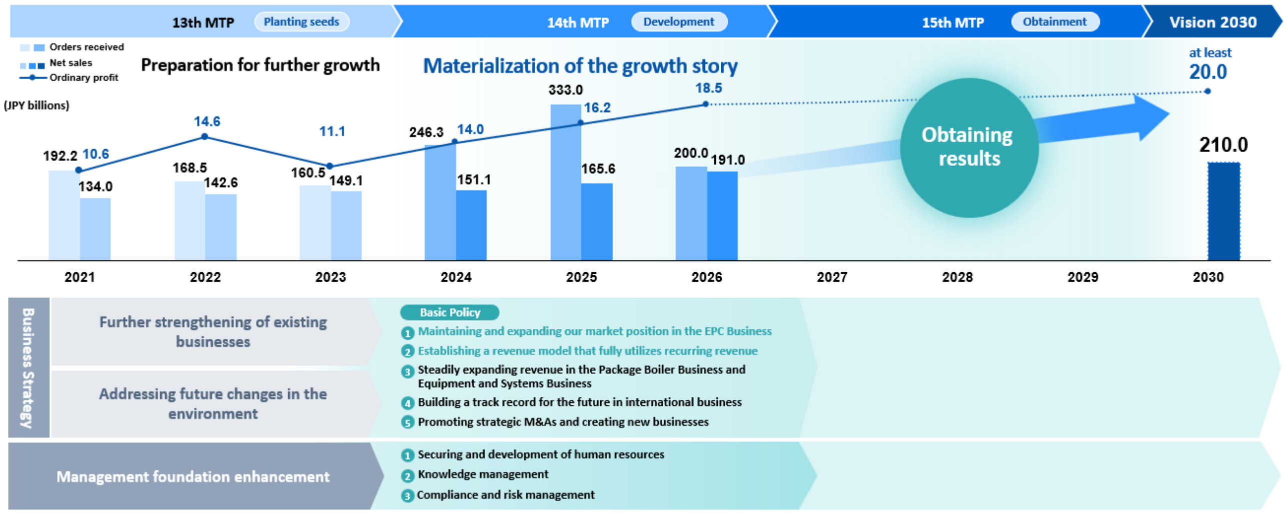
(2) Medium- and long-term management strategy and issues that need to be addressed

14th Medium-Term Management Plan (FY2024 to FY2026)

The Group launched its 14th Medium-Term Management Plan (FY2024 to FY2026) in April 2024 as the second step towards realizing Vision 2030. The 14th Medium-Term Management Plan's theme is to give shape to initiatives undertaken during the 13th Medium-Term Management Plan in the areas of strengthening our management foundation, strengthening conventional businesses, and responding to future environmental changes and prepare to reap the benefits of those measures during the years covered by the 15th Medium-Term Management Plan and beyond.

Policies of the 14th Medium-Term Management Plan

We've contended with issues such as securing sufficient human resources to implement Vision 2030, but we took a careful look at our business environment in order to resolve such challenges during the 13th Medium-Term Management Plan to lay a foundation for growth, including by strengthening hiring. During the 14th Medium-Term Management Plan, we will prioritize the investment of management resources with the goals of booking orders for municipal solid waste treatment plans (replacement and primary equipment improvement) and establishing a revenue model that maximizes use of our installed base while formulating and implementing measures to resolve the challenges facing us as we give shape to a growth narrative that will allow us to realize our vision during the 15th Medium-Term Management Plan and beyond.



a. Strengthening the management foundation

To give shape to this growth narrative, it will be necessary to continue strengthening our management foundation. In particular, we will work to do that by hiring a diverse workforce and implementing human resources development as we look to expand the resources available to our recurring revenue model business and EPC business. In addition, we will strive to put in place an internal environment in which we can realize further improvements in employee motivation and engagement as well as worker-friendliness over the long term. Moreover, we will work to improve productivity and ensure that skills can be passed down in a smooth manner through computerization and knowledge management* in each business segment.

*Knowledge management: The process of visualizing individual employees' knowledge and information as a data resource that can be shared and used throughout the organization to facilitate skill transfer and human resource development.

b. Capital policy

We have established a quantitative target (ROE) based on an awareness of capital costs to deliver business growth that meets market expectations, and we will allocate management resources in an appropriate manner, including through a new policy on shareholder returns. At the same time, we will work to balance capital efficiency improvements with business growth while maintaining a robust financial foundation to support our EPC business and long-term O&M business.

c. ESG initiatives

To implement our goal of realizing sustainable growth alongside customers and society through the implementation of ESG management as set forth in Vision 2030, we have identified seven key issues (Materiality) that deserve to be given priority by the Group. The 14th Medium-Term Management Plan establishes new KPIs related to employee engagement and customer satisfaction, and we will continue to advance initiatives to address ESG issues through our business activities.

Key issues (Materiality)

Environment	Helping combat climate change
	Conserving resources and protecting the environment
Social	Strengthening relationships of trust with customers and communities
	Pursuing partnerships and innovation
	Promoting activities of human resources
	Ensuring safety and health
Governance	Strengthening corporate governance

We will report on specific initiatives and KPIs as well as progress towards them through our Integrated Report and other resources.

d. Financial targets

In order to achieve the goal of posting ordinary profit of 20 billion yen in FY2030 as set forth in Vision 2030, the 14th Medium-Term Management Plan identifies the process of giving shape to a growth narrative as the second step of that process and establishes a target of cumulative consolidated ordinary profit of 45 billion yen over the course of the plan’s three years. In addition, we have established cumulative consolidated orders received of more than 700 billion yen and ROE (return on equity) of 11.5% or greater during the fiscal year ending March 2027 as new targets and will work hard to achieve them.

(3) Business environment

As the impacts of climate change increasingly manifest themselves, for example in the form of larger-scale natural disasters, renewable energy is attracting high expectations as a path by which we can realize a carbon-free society. In addition, there is continuing robust demand in the Group’s principal business domains, such as demand for replacements and service life extensions of aging infrastructure. At the same time, the business environment is expected to undergo major changes over the medium and long term, including shifts in demand in response to changes in the structure of society, for example due to the shrinking and aging of Japan’s population; increased reliance on comprehensive contracts as part of a trend to outsource government services; and increasing sophistication and diversity in customer needs in order to solve regional issues.

Domestic Environment and Energy Business

The primary focus of our Domestic Environment and Energy Business is the construction of waste treatment plants and sewage treatment plants for local governments and facilities such as biomass power plants for private-sector customers (EPC business) as well as after-sales service including plant maintenance, operational management, O&M, and power retail business services (recurring revenue model businesses).

Our EPC business is susceptible to the effects of factors such as government policy, for example environmental and other laws and regulations and policy guiding subsidies for local governments and private-sector businesses, as well as trends affecting public investment and private-sector capital investment. As a result, demand will fluctuate significantly over the medium and long term. At the same time, we expect stable demand for our after-sales service business, which comprises maintenance and other services, across the plant life cycle of 20 to 30 years after the start of operation.

Demand remains brisk in our EPC business, and we expect that trend to continue for the time being thanks to demand for replacement and service life extensions due to aging (for waste treatment plants), demand for energy-saving and energy-creating conversions as part of updates to sludge incineration plants (in the sewage treatment field), and demand for facilities such as small and medium-size biomass power plants and the conversion of plants to non-fossil fuels (for private-sector customers).We also expect to see growing demand in the future in our after-sales service business thanks to trends such as an increase in comprehensive contracts for plant operation in waste treatment, growing reliance on comprehensive contracts in sewage treatment, and increases in the number of plants eligible for after-sales service due to growth in the number of plants delivered by Takuma to private-sector customers.

Overseas Environment and Energy Business

The primary focus of our Overseas Environment and Energy Business is the construction and maintenance of biomass power plants and Energy from Waste plants overseas. We are developing these businesses primarily in Southeast Asia, particularly in Thailand and Taiwan, where we have local subsidiaries.

Although we expect to see demand for biomass power plants and fuel conversions of existing coal boilers in Southeast Asia as a result of government-led policies designed to increase power from renewable energy and progressively eliminate fossil fuel use and recognize the market’s high potential over the medium and long term, competition with Indian and Chinese manufacturers remains intense for our flagship bagasse-fired boiler plants. In addition, while demand for Energy from Waste facilities is rising as a result of urbanization, a stable market has not yet formed to date due to factors including a lack of programs and standards and insufficient funding from governments.

Package Boiler Business

The primary focus of our Package Boiler Business is the manufacture, sale, and maintenance of general-purpose boilers such as compact once-through boilers and vacuum-type hot water heaters, which are used as heat-source equipment at shopping centers, factories, and other facilities.

Although the domestic general-purpose boiler market is a mature market, we expect to see a certain amount of ongoing demand centering on equipment updates, and we expect demand to grow in the market for low-carbon and decarbonized products. In addition, we expect demand for advanced, high-efficiency models and fuel conversions to grow overseas, particularly in Southeast Asia.

Equipment and Systems Business

The primary focus of our Equipment and Systems Business is the design and fabrication of building equipment like air-conditioning, water, and wastewater systems as well as the manufacture, sale, and maintenance of equipment for use in the semiconductor industry, including clean equipment and washing systems.

Building demand is expected to firm in the near future, and the semiconductor manufacturing equipment market is expected to grow over the medium and long term, despite short-term fluctuations.

3. Basic approach to the selection of accounting standards

The Group's policy for the immediate future is to compile consolidated financial statements in accordance with Japanese standards.

We intend to carefully consider a future transition to International Financial Reporting Standards (IFRS) based on a comprehensive consideration of factors including our future business activities and trends in the market environment.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: Millions of yen)

	FY2024 (March 31, 2025)	FY2025 (March 31, 2026)
Assets		
Current assets		
Cash and deposits	39,431	40,325
Notes receivable – trade	547	279
Electronically recorded monetary claims - operating	3,137	2,892
Accounts receivable – trade	39,009	32,496
Contract assets	39,599	47,181
Merchandise and finished goods	1,160	1,034
Work in process	8,439	3,306
Raw materials and supplies	2,334	2,723
Other	2,665	2,734
Allowance for doubtful accounts	(16)	(76)
Total current assets	136,309	132,899
Non-current assets		
Property, plant and equipment		
Buildings and structures (net amount)	11,964	12,112
Machinery, equipment and vehicles (net amount)	3,158	2,863
Land	2,581	2,543
Other (net amount)	1,058	1,228
Total property, plant and equipment	18,763	18,748
Intangible assets	958	1,396
Investments and other assets		
Investment securities	22,102	25,045
Long-term loans receivable	1,401	1,507
Deferred tax assets	2,465	2,408
Retirement benefit asset	20	22
Other	9,032	8,588
Allowance for doubtful accounts	(135)	(141)
Total investments and other assets	34,887	37,431
Total non-current assets	54,609	57,576
Total assets	190,919	190,475

(Unit: Millions of yen)

	FY2024 (March 31, 2025)	FY2025 (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	25,028	19,771
Electronically recorded obligations – operating	8,411	9,100
Short-term borrowings	12,086	770
Current portion of long-term borrowings	-	3
Income taxes payable	1,581	5,360
Contract liabilities	9,164	16,111
Provision for bonuses	4,231	5,023
Provision for product warranties	174	434
Provision for loss on construction contracts	827	763
Other	8,011	7,335
Total current liabilities	69,515	64,674
Non-current liabilities		
Long-term borrowings	-	76
Provision for retirement benefits for directors (and other officers)	248	280
Retirement benefit liability	11,196	10,340
Other	395	1,516
Total non-current liabilities	11,839	12,214
Total liabilities	81,355	76,888
Net assets		
Shareholders' equity		
Share capital	13,367	13,367
Capital surplus	3,708	3,707
Retained earnings	89,846	88,946
Treasury shares	(6,352)	(5,248)
Total shareholders’ equity	100,569	100,772
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,904	10,631
Deferred gains or losses on hedges	39	33
Foreign currency translation adjustment	96	191
Remeasurements of defined benefit plans	123	930
Total accumulated other comprehensive income	8,165	11,787
Non-controlling interests	829	1,027
Total net assets	109,563	113,586
Liabilities and net assets	190,919	190,475

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

Consolidated Statement of Income

(Unit: Millions of yen)

	FY2024 (April 1, 2024, to March 31, 2025)	FY2025 (April 1, 2025, to March 31, 2026)
Net sales	151,161	165,620
Cost of sales	117,468	126,353
Gross profit	33,693	39,266
Selling, general and administrative expenses		
Salaries and allowances	6,529	7,991
Welfare expenses	1,823	2,159
Provision for bonuses	1,750	2,093
Retirement benefit expenses	443	451
Provision for retirement benefits for directors (and other officers)	56	62
Commission expenses	2,025	2,471
Travel and transportation expenses	1,016	1,104
Depreciation	390	486
Rent expenses	914	1,147
Taxes and dues	674	859
Research and development expenses	1,777	1,403
Other	2,756	3,626
Total selling, general and administrative expenses	20,160	23,856
Operating profit	13,532	15,409
Non-operating income		
Interest income	65	139
Dividend income	691	717
Share of profit of entities accounted for using equity method	81	32
Other	190	234
Total non-operating income	1,028	1,123
Non-operating expenses		
Interest expenses	11	16
Commitment fees	44	26
Commission for purchase of treasury shares	24	91
Loss on disposal of non-current assets	34	84
Foreign exchange losses	305	-
Other	44	33
Total non-operating expenses	464	253
Ordinary profit	14,095	16,279

(Unit: Millions of yen)

	FY2024 (April 1, 2024, to March 31, 2025)	FY2025 (April 1, 2025, to March 31, 2026)
Extraordinary income		
Gain on sale of investment securities	836	3,827
Total extraordinary income	836	3,827
Profit before income taxes	14,932	20,106
Income taxes – current	3,370	6,892
Income taxes – deferred	967	(642)
Total income taxes	4,337	6,249
Profit	10,594	13,857
Profit attributable to non-controlling interests	202	125
Profit attributable to owners of parent	10,391	13,732

Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	FY2024 (April 1, 2024, to March 31, 2025)	FY2025 (April 1, 2025, to March 31, 2026)
Profit	10,594	13,857
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,933)	2,726
Deferred gains or losses on hedges	19	(6)
Foreign currency translation adjustment	(59)	135
Remeasurements of defined benefit plans, net of tax	164	806
Total other comprehensive income	(1,809)	3,662
Comprehensive income	8,785	17,519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,603	17,354
Comprehensive income attributable to non-controlling interests	182	165

(3) Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	FY2024 (April 1, 2024, to March 31, 2025)	FY2025 (April 1, 2025, to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	14,932	20,106
Depreciation	1,934	2,008
Loss (gain) on sale of investment securities	(836)	(3,827)
Loss (gain) on disposal of non-current assets	34	84
Increase (decrease) in provision for bonuses	(139)	606
Increase (decrease) in provision for loss on construction contracts	(525)	(63)
Increase (decrease) in retirement benefit liability	262	5
Interest and dividend income	(757)	(856)
Interest paid	11	16
Share of loss (profit) of entities accounted for using equity method	(81)	(32)
Decrease (increase) in trade receivables	(5,015)	8,523
Decrease (increase) in inventories	(2,190)	5,327
Decrease (increase) in other current assets	2,212	467
Increase (decrease) in trade payables	(8,444)	(5,339)
Increase (decrease) in other current liabilities	2,880	(986)
Other, net	(5,212)	1,182
Subtotal	(935)	27,223
Interest and dividends received	808	875
Interest paid	(11)	(16)
Income taxes refund (paid)	(3,927)	(3,426)
Net cash provided by (used in) operating activities	(4,066)	24,655
Cash flows from investing activities		
Net decrease (increase) in time deposits	4,022	(3,527)
Purchase of property, plant and equipment	(2,307)	(1,112)
Proceeds from sale of property, plant and equipment	112	126
Purchase of intangible assets	(268)	(208)
Purchase of investment securities	(730)	(82)
Proceeds from sale of investment securities	1,957	4,907
Loan advances	(1,211)	(400)
Proceeds from collection of loans receivable	30	27
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,289)
Other, net	(347)	(182)
Net cash provided by (used in) investing activities	1,257	(1,742)

(Unit: Millions of yen)

	FY2024 (April 1, 2024, to March 31, 2025)	FY2025 (April 1, 2025, to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	11,332	(12,080)
Proceeds from long-term borrowings	-	80
Repayments of long-term borrowings	-	(0)
Purchase of treasury shares	(6,235)	(7,880)
Dividends paid	(4,124)	(5,878)
Dividends paid to non-controlling interests	(44)	(74)
Other, net	9	64
Net cash provided by (used in) financing activities	938	(25,769)
Effect of exchange rate change on cash and cash equivalents	5	130
Net increase (decrease) in cash and cash equivalents	(1,864)	(2,725)
Cash and cash equivalents at beginning of period	39,938	38,073
Cash and cash equivalents at end of period	38,073	35,347