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May 8, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TOMOKU CO., LTD.  
 Listing: Tokyo Stock Exchange / Sapporo Securities Exchange  
 Securities code: 3946  
 URL: <https://www.tomoku.co.jp/english/>  
 Representative: Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer  
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 Scheduled date of Annual General Meeting of Shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 9, 2025  
 Scheduled date to file Annual Securities Report: June 20, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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, 2025	219,613	3.8	9,360	16.2	9,400	9.1	6,508	22.6
March 31, 2024	211,526	(0.6)	8,057	8.1	8,614	7.9	5,308	1.1

Note: Comprehensive income      Fiscal year ended March 31, 2025:      ¥5,420 million      [(43.4)%]  
    Fiscal year ended March 31, 2024:      ¥9,581 million      [74.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	395.46	—	7.2	4.5	4.3
March 31, 2024	322.99	—	6.3	4.2	3.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 Fiscal year ended March 31, 2025:      ¥ — million  
 Fiscal year ended March 31, 2024:      ¥ — 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, 2025	206,825	93,371	44.8	5,631.73
March 31, 2024	213,366	89,203	41.5	5,391.21

Reference: Equity  
 As of March 31, 2025:      ¥92,734 million  
 As of March 31, 2024:      ¥88,623 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, 2025	18,142	(8,262)	(7,054)	20,869
March 31, 2024	11,116	(9,286)	1,049	17,992

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	1 <sup>st</sup> quarter-end	2 <sup>nd</sup> quarter-end	3 <sup>rd</sup> quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	35.00	—	35.00	70.00	1,150	21.7	1.4
Fiscal year ended March 31, 2025	—	45.00	—	55.00	100.00	1,646	25.3	1.8
Fiscal year ending March 31, 2026 (Forecast)	—	65.00	—	65.00	130.00		30.6	

**3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	109,500	4.2	3,600	14.4	3,500	14.4	2,100	9.6	127.53
Full year	230,000	4.7	11,000	17.5	10,800	14.9	7,000	7.5	425.11

**\*Notes**

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

(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, 2025	19,341,568 shares
As of March 31, 2024	19,341,568 shares

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

As of March 31, 2025	2,875,150 shares
As of March 31, 2024	2,903,009 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2025	16,458,501 shares
Fiscal year ended March 31, 2024	16,435,891 shares

**Reference: Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)****(1) Non-consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	99,233	0.6	5,494	14.5	6,794	8.2	4,894	0.3
March 31, 2024	98,662	7.5	4,797	89.7	6,278	58.2	4,881	64.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	297.39	—
March 31, 2024	297.01	—

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

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	146,159	65,808	45.0	3,996.54
March 31, 2024	149,858	62,887	42.0	3,825.60

Reference: Equity

As of March 31, 2025: ¥65,808 million  
As of March 31, 2024: ¥62,887 million

- \* Review of the Japanese-language originals of the attached consolidated financial statements by certified public accountants or an audit firm: None
- \* Proper use of earnings forecasts, and other special matters  
The forward-looking statements in this document are based on information available to the Company as of the date of disclosure of this document, and actual results may differ from these forecasts due to various factors in the future.

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## 1. Summary of Business Results

### (1) Summary of Business Results for the Fiscal Year under Review

During the consolidated fiscal year under review, the Japanese economy recovered moderately under the improving employment and income environment, partly due to the effects of various policies, although there remained a standstill in some areas.

Against this backdrop, the Group's consolidated net sales were 219,613 million yen (up 3.8% year-on-year), consolidated operating profit was 9,360 million yen (up 16.2% year-on-year), consolidated ordinary profit was 9,400 million yen (up 9.1% year-on-year), and profit attributable to owners of parent was 6,508 million yen (up 22.6% year-on-year).

The results of each segment are as follows.

#### [Corrugated Cardboard]

Domestic demand for corrugated cardboard was at the same level as the previous year, as increased demand from the electrical and machinery and food sectors offset the decline in the fruits and vegetables sector affected by a poor crop.

In the Group's Domestic Corrugated Cardboard Division, sales volume was at the same level as the previous year due to an increase in sales for the processed food sector, the mainstay of the segment, although sales for produce and mail-order home-delivery sectors decreased from the previous year. Regarding pricing, the product price adjustments we have been working on since the beginning of the fiscal year have progressed in the second half.

At our cardboard factories, we have increased our production capacity by introducing state-of-the-art processing machines at our Atsugi and Nagano factories. At the folding carton factory, sales volume increased year on year due to ongoing equipment upgrades.

In the head office functions, the Safety Promotion Division and Safety Promotion and Quality Assurance Division were newly established, and the occupational safety and health system was strengthened by opening the Safety Training Center, where hands-on training and education can be provided. We have continued our greenhouse gas reduction measures, invested in human capital by promoting diversity, strengthened our training system, and improved employee engagement, as well as improved the workplace environment by strengthening heat prevention measures at our plants and improving work-life balance.

In the Overseas Corrugated Cardboard Division, sales volume exceeded the previous year's level due to sales expansion to existing customers in both the U.S. and Vietnam.

As a result, net sales in the corrugated cardboard segment was 119,676 million yen (up 1.5% year-on-year), and operating profit was 8,592 million yen (up 12.3% year-on-year).

#### [Housing]

The domestic housing situation remained sluggish, as it did in the previous year, and the business environment remains severe.

In the Group's Housing Division, Sweden House Co., Ltd. worked to pass on rising material and labor costs and improve gross profit margins, and although the number of houses sold declined from the previous year, sales prices and profit margins improved. In addition, the company was awarded overall first place for 11 consecutive years in the "Oricon Customer Satisfaction Survey Housebuilder Custom-built Housing" ranking for its high level of customer satisfaction.

Tamazena Co., Ltd. saw an increase in the number of new visitors and a significant increase in the number of houses sold compared to the previous period as the inventory of completed houses in Aichi Prefecture, the company's business area, has been reduced leading to a softening of price discounting competition.

As a result, net sales in the Housing segment was 57,843 million yen (up 7.0% year-on-year), and operating profit was 917 million yen (up 253.4% year-on-year).

#### [Transportation and Logistics]

In the logistics industry, consumer goods freight was 910 million tons (up 4.5% year-on-year), however a decline in construction-related cargo put a significant downward pressure on total transport volume, resulting in the third consecutive year of negative growth in total domestic cargo transport volume to 4,089 million tons (down 1.4% year-on-year).

The Group's Transportation and Logistics Division contributed to sales through the operation of a storage-type distribution center for a major retailer center, relay transport initiatives aimed at handling long-distance transport between the Kanto and Kansai regions, and negotiations to optimize logistics costs. In terms of profit and loss, costs associated with the operation of new centers have increased, including labor and vehicle costs due to limits on overtime work for drivers and a shortage of personnel and vehicles.

As a result, net sales in the Transportation and Logistics segment was 42,093 million yen (up 6.5% year-on-year), and operating profit was 940 million yen (down 15.8% year-on-year).

## (2) Future Outlook

Looking ahead, it is expected that the improvement in the employment and income environment and the effects of various policies will support a gradual recovery of the Japanese economy. However, there is an increasing risk of a downturn in the economy due to the impact of U.S. trade policy, as well as the impact of continued price hikes which are undermining consumer sentiment and suppressing consumer consumption. In addition, we need to pay even more attention to the impact of fluctuations in the financial and capital markets.

Amid such circumstances, our group is entering the final year of its second medium-term management plan. Based on our management philosophy of being environmentally and socially friendly, wrapping up our business and daily lives and delivering them safely, we will strive to increase our corporate value while addressing sustainability issues such as climate change and human capital.

For the Corrugated Cardboard segment, we will continue to focus on sales activities with an emphasis on profit margins. Also, we will further focus on our overseas business, where growth is expected. In addition, we will strengthen our supply system for high-quality, high-value-added products such as the "Quick Stack Tray," which won the "World Star Award" at the World Star Contest 2025 held by the World Packaging Organization, by integrating development, manufacturing, and sales.

For the Housing segment, there are concerns that lumber and material prices will rise, and the difficult business environment is expected to continue. Sweden House Co., Ltd. will strive to penetrate the high brand image associated with its environmental performance and comfort, and by integrating the group's remodeling business, will promote efficiency, cost reduction, and optimization of human resource utilization to create a better service delivery system. Tamazen Co., Ltd. will strive to increase the number of new visitors by utilizing digital tools such as computer graphics and 3D walkthroughs to visualize the completed image, as well as to strengthen its sales structure.

For the Transportation and Logistics segment, the business environment is expected to become even more challenging as energy costs remain high and the logistics industry continues to address the 2024 problem. Under these circumstances, we will focus on stabilizing our business foundation by securing transportation capacity and improving logistics quality by expanding our own truck, establishing new logistics locations and reviewing their layout, and strengthening cooperation with partner companies, in addition to deepening our focus on the beverage field, where we have an advantage, and negotiating to optimize logistics costs.

The consolidated financial results forecast for the fiscal year ending March 2026 is net sales of 230,000 million yen (up 4.7% year-on-year), operating profit of 11,000 million yen (up 17.5% year-on-year), ordinary profit of 10,800 million yen (up 14.9% year-on-year), and profit attributable to owners of parent of 7,000 million yen (up 7.5% year-on-year).

### (3) Summary of Financial Condition for the Fiscal Year under Review

Total assets at the end of the fiscal year under review was 206,825 million yen, down 6,540 million yen from the end of the previous fiscal year. Current assets decreased 4,275 million yen from the end of the previous fiscal year to 89,483 million yen due to a decrease in real estate for sale, despite an increase in cash and deposits. Non-current assets decreased 2,265 million yen to 117,341 million yen due to decreases in property, plant and equipment and investment securities.

Current liabilities decreased 12,993 million yen to 53,497 million yen, mainly due to decreases in short-term borrowings and current portion of long-term borrowings.

Non-current liabilities increased 2,283 million yen due to an increase in long-term borrowings, etc. Total liabilities decreased 10,709 million yen from the end of the previous fiscal year to 113,453 million yen.

Net assets increased 4,168 million yen from the end of the previous fiscal year to 93,371 million yen, mainly due to an increase in retained earnings.

### (4) Summary of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review increased 2,877 million yen from the end of the previous fiscal year to 20,869 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 18,142 million yen (inflow of 11,116 million yen in the previous period). The main inflow was profit before income taxes of 9,516 million yen, depreciation of 7,973 million yen, and a decrease in inventories of 4,373 million yen, while main outflow was a decrease in trade payables of 1,387 million yen and income taxes paid of 3,183 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 8,262 million yen (outflow of 9,286 million yen in the previous period). The main outflow was 10,338 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 7,054 million yen (inflow of 1,049 million yen in the previous period). The main inflow was 10,000 million yen in proceeds from long-term borrowings, while the main outflow was a net decrease in short-term borrowings of 3,416 million yen and repayments of long-term borrowings of 11,896 million yen.

### (5) Basic Policy on Profit Distribution and Information on Dividends for the Current and Next Fiscal Year

Regarding dividends of surplus, our basic policy is to provide stable dividends to our shareholders. Dividends of surplus are to be distributed in a balanced manner between enhancing internal reserves from a long-term perspective, focusing on investments to maximize corporate value, and ensuring long-term dividends to shareholders.

The Company considers returning profits to shareholders as one of its top management priorities. Regarding dividends, it aims to enhance profit returns to shareholders and improve capital efficiency, targeting a dividend payout ratio of approximately 30%. To this end, the Company adopts a progressive dividend policy, increasing dividends in line with medium- to long-term profit growth.

The year-end dividend for the fiscal year ended March 2025 will be set at 55 yen per share by the Board of Directors at its meeting on May 15, 2025, with a payment date of June 9, 2025.

For the next fiscal year, the Company plans to pay an annual dividend of 130 yen per share, including an interim dividend of 65 yen per share.

## 2. Basic Concept Regarding Selection of Accounting Standards

The Group applies Japanese accounting standards.

We will take appropriate measures regarding the adoption of International Financial Reporting Standards (IFRS), considering the circumstances in Japan and overseas.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	18,125	21,002
Notes and accounts receivable - trade, and contract assets	31,222	29,168
Electronically recorded monetary claims - operating	8,620	9,302
Merchandise and finished goods	983	941
Real estate for sale	16,060	12,187
Work in process	2,302	1,121
Raw materials and supplies	8,313	8,910
Other	8,143	6,857
Allowance for doubtful accounts	(12)	(8)
Total current assets	93,759	89,483
Non-current assets		
Property, plant and equipment		
Buildings and structures	78,716	79,738
Accumulated depreciation	(42,452)	(44,771)
Buildings and structures, net	36,263	34,967
Machinery, equipment and vehicles	84,637	86,858
Accumulated depreciation	(64,752)	(68,214)
Machinery, equipment and vehicles, net	19,885	18,643
Land	36,830	37,052
Construction in progress	586	2,163
Other	8,851	8,669
Accumulated depreciation	(6,066)	(6,091)
Other, net	2,785	2,578
Total property, plant and equipment	96,350	95,405
Intangible assets	1,051	718
Investments and other assets		
Investment securities	12,047	11,012
Long-term loans receivable	76	2
Deferred tax assets	1,415	1,471
Retirement benefit asset	5,461	5,546
Other	3,500	3,297
Allowance for doubtful accounts	(298)	(112)
Total investments and other assets	22,204	21,217
Total non-current assets	119,606	117,341
Total assets	213,366	206,825



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	23,518	22,223
Short-term borrowings	13,511	10,096
Current portion of long-term borrowings	12,110	7,239
Income taxes payable	1,958	1,564
Provision for bonuses	2,059	2,148
Provision for bonuses for directors (and other officers)	107	126
Provision for warranties for completed construction	192	185
Other	13,033	9,913
Total current liabilities	66,491	53,497
Non-current liabilities		
Long-term borrowings	47,355	50,328
Deferred tax liabilities	4,526	4,415
Retirement benefit liability	3,083	2,984
Other	2,706	2,226
Total non-current liabilities	57,671	59,955
Total liabilities	124,162	113,453
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,284	11,086
Retained earnings	59,090	64,509
Treasury shares	(4,185)	(4,146)
Total shareholders' equity	79,858	85,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,178	3,365
Foreign currency translation adjustment	1,909	1,796
Remeasurements of defined benefit plans	2,677	2,453
Total accumulated other comprehensive income	8,765	7,614
Non-controlling interests	579	637
Total net assets	89,203	93,371
Total liabilities and net assets	213,366	206,825

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income  
Fiscal Year Ended March 31

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	211,526	219,613
Cost of sales	176,728	182,670
Gross profit	34,797	36,942
Selling, general and administrative expenses	26,740	27,582
Operating profit	8,057	9,360
Non-operating income		
Interest income	60	44
Dividend income	214	263
Purchase discounts	220	231
Rental income from non-current assets	132	135
Miscellaneous income	757	280
Total non-operating income	1,385	955
Non-operating expenses		
Interest expenses	428	546
Commission for syndicated loans	157	105
Miscellaneous losses	242	262
Total non-operating expenses	827	914
Ordinary profit	8,614	9,400
Extraordinary income		
Gain on sale of investment securities	—	260
Gain on insurance claims	439	224
Gain on sale of non-current assets	1,251	—
Total extraordinary income	1,691	484
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,291	224
Loss on valuation of shares of subsidiaries	-	84
Loss on disposal of non-current assets	302	52
Impairment losses	5	7
Other	0	-
Total extraordinary losses	1,599	368
Profit before income taxes	8,705	9,516
Income taxes - current	2,906	2,744
Income taxes - deferred	426	195
Total income taxes	3,332	2,940
Profit	5,372	6,576
Profit attributable to non-controlling interests	64	67
Profit attributable to owners of parent	5,308	6,508

Consolidated Statements of Comprehensive Income  
Fiscal Year Ended March 31

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,372	6,576
Other comprehensive income		
Valuation difference on available-for-sale securities	1,477	(818)
Foreign currency translation adjustment	928	(113)
Remeasurements of defined benefit plans, net of tax	1,802	(224)
Total other comprehensive income	4,208	(1,155)
Comprehensive income	9,581	5,420
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	9,506	5,358
Comprehensive income attributable to non-controlling interests	74	62

(3) Consolidated Statements of Changes in Equity  
Fiscal Year Ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,669	11,276	54,882	(4,199)	75,629
Changes during period					
Dividends of surplus			(1,101)		(1,101)
Profit attributable to owners of parent			5,308		5,308
Purchase of treasury shares				(2)	(2)
Restricted stock payment		7		16	23
Net changes in items other than shareholders' equity					
Total changes during period	-	7	4,207	13	4,228
Balance at end of period	13,669	11,284	59,090	(4,185)	79,858

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,711	981	875	4,567	509	80,707
Changes during period						
Dividends of surplus						(1,101)
Profit attributable to owners of parent						5,308
Purchase of treasury shares						(2)
Restricted stock payment						23
Net changes in items other than shareholders' equity	1,467	928	1,802	4,198	69	4,267
Total changes during period	1,467	928	1,802	4,198	69	8,496
Balance at end of period	4,178	1,909	2,677	8,765	579	89,203

Fiscal Year Ended March 31,2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,669	11,284	59,090	(4,185)	79,858
Changes during period					
Dividends of surplus			(1,316)		(1,316)
Profit attributable to owners of parent			6,508		6,508
Purchase of treasury shares				(2)	(2)
Restricted stock payment		38		42	80
Change from merger of consolidated and unconsolidated subsidiaries			(9)		(9)
Transfer to retained earnings from capital surplus		(236)	236		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(197)	5,419	39	5,261
Balance at end of period	13,669	11,086	64,509	(4,146)	85,119

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,178	1,909	2,677	8,765	579	89,203
Changes during period						
Dividends of surplus						(1,316)
Profit attributable to owners of parent						6,508
Purchase of treasury shares						(2)
Restricted stock payment						80
Change from merger of consolidated and unconsolidated subsidiaries						(9)
Transfer to retained earnings from capital surplus						-
Net changes in items other than shareholders' equity	(812)	(113)	(224)	(1,150)	57	(1,092)
Total changes during period	(812)	(113)	(224)	(1,150)	57	4,168
Balance at end of period	3,365	1,796	2,453	7,614	637	93,371

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,705	9,516
Depreciation	7,757	7,973
Impairment losses	5	7
Loss on valuation of inventories	11	7
Increase (decrease) in provisions	(131)	(90)
Interest and dividend income	(274)	(308)
Interest expenses	428	546
Foreign exchange losses (gains)	(294)	115
Gain on insurance claims	(439)	(224)
Loss on tax purpose reduction entry of non-current assets	1,291	224
Loss (gain) on sale of investment securities	-	(260)
Loss on valuation of stocks of subsidiaries	-	84
Loss (gain) on sale and retirement of property, plant and equipment	(949)	52
Decrease (increase) in trade receivables	(2,048)	1,669
Decrease (increase) in inventories	(3,398)	4,373
Increase (decrease) in trade payables	592	(1,387)
Increase (decrease) in advances received on construction contracts in progress	365	(236)
Other, net	502	(509)
Subtotal	12,122	21,555
Interest and dividends received	274	306
Proceeds from insurance income	1,099	-
Interest paid	(435)	(536)
Income taxes paid	(1,944)	(3,183)
Net cash provided by (used in) operating activities	11,116	18,142
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,066)	(10,338)
Proceeds from sale of property, plant and equipment	285	2,019
Purchase of intangible assets	(21)	(50)
Purchase of investment securities	(21)	(24)
Proceeds from sale of investment securities	-	329
Purchase of shares of subsidiaries	(2,260)	(217)
Other, net	(201)	18
Net cash provided by (used in) investing activities	(9,286)	(8,262)

(単位：百万円)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,017	(3,416)
Proceeds from long-term borrowings	21,400	10,000
Repayments of long-term borrowings	(23,804)	(11,896)
Purchase of treasury shares	(2)	(2)
Dividends paid	(1,097)	(1,311)
Dividends paid to non-controlling interests	(4)	(4)
Other, net	(459)	(422)
Net cash provided by (used in) financing activities	1,049	(7,054)
Effect of exchange rate change on cash and cash equivalents	230	(16)
Net increase (decrease) in cash and cash equivalents	3,109	2,809
Cash and cash equivalents at beginning of period	14,882	17,992
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	68
Cash and cash equivalents at end of period	17,992	20,869

## (5) Notes on the consolidated financial statements

(Notes on premise of going concern)

None

(Segment information, etc.)

## I .Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

Our group is developing businesses that support logistics and people's daily lives based on the business concept of "gently wrapping things that are important to people," which means wrapping the "quality" and "value" of our customers' important products with corrugated fiberboard and wrapping people's affluent "lifestyle" with housing.

Therefore, the Group has three reportable segments: corrugated cardboard, housing, and transportation and logistics.

The "Corrugated Cardboard" segment manufactures and sells corrugated sheets, corrugated cases, and printed paper containers. "Housing" involves the design, construction, supervision and sale of detached houses using imported and domestic housing materials. "Transportation and Logistics" operates freight transportation and warehousing businesses.

## II .Method for calculating amounts of net sales, profit or loss, assets, and other items by reportable segment

Segment profit (loss) are based on operating profit. Amounts for intersegment internal sales or transfers are calculated based on market prices

### III.Information on net sales and profit or loss, assets, and other items by reportable segment

Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Adjustments	Amount recorded in Consolidated Statements of Income
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	117,965	54,051	39,509	211,526	—	211,526
Intersegment sales or transfers	92	60	5,613	5,767	(5,767)	—
Total	118,058	54,111	45,122	217,293	(5,767)	211,526
Segment profit	7,649	259	1,117	9,026	(969)	8,057
Segment assets	133,406	39,692	31,377	204,477	8,888	213,366
Other items						
Depreciation	5,757	489	1,506	7,752	4	7,757
Amortization of goodwill	—	135	224	360	—	360
Increase in property, plant and equipment and intangible assets	8,392	552	1,246	10,191	16	10,207

(Notes) 1. (1)The adjustment amount for segment profit of (969) million yen includes elimination of intersegment transactions of 135 million yen, and corporate expenses not allocated to reportable segments of (1,104) million yen.

(2)The adjustment amount for segment assets of 8,888 million yen includes financial assets of 9,816 million yen, and deduction for inter-segment receivables elimination of (927) million yen.

2.Depreciation includes amortization of long-term prepaid expenses.

3.The increase in property, plant and equipment and intangible assets includes the increase in long-term prepaid expenses.

4.Segment income is adjusted with operating income in the consolidated statements of income.



Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Adjustments	Amount recorded in Consolidated Statements of Income
	Corrugated Cardboard	Housing	Transportation and Logistics	Total		
Net sales						
Net sales to external customers	119,676	57,843	42,093	219,613	—	219,613
Intersegment sales or transfers	113	14	6,103	6,232	(6,232)	—
Total	119,789	57,858	48,197	225,845	(6,232)	219,613
Segment profit	8,592	917	940	10,450	(1,090)	9,360
Segment assets	128,608	33,807	31,160	193,576	13,248	206,825
Other items						
Depreciation	5,951	521	1,494	7,967	6	7,973
Amortization of goodwill	—	135	236	372	—	372
Increase in property, plant and equipment and intangible assets	5,526	513	1,348	7,388	28	7,417

(Notes) 1. (1)The adjustment amount for segment profit of (1,090) million yen includes elimination of intersegment transactions of 145 million yen, and corporate expenses not allocated to reportable segments of (1,235) million yen.

(2)The adjustment amount for segment assets of 13,248 million yen includes financial assets of 14,241 million yen, and deduction for inter-segment receivables elimination of (992) million yen.

2.Depreciation includes amortization of long-term prepaid expenses.

3.The increase in property, plant and equipment and intangible assets includes the increase in long-term prepaid expenses.

4.Segment income is adjusted with operating income in the consolidated statements of income.

(Notes on per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	5,391.21 yen	5,631.73 yen
Net profit per share	322.99 yen	395.46 yen

(Notes)1.Net profit per share after dilution is not presented for either year as there are no dilutive shares.

2.The basis for calculating net profit per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	5,308	6,508
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (Millions of yen)	5,308	6,508
Average number of ordinary shares during the fiscal year (Thousand shares)	16,435	16,458

3.The basis for calculating net assets per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total net assets (Millions of yen)	89,203	93,371
Amounts deducted from total net assets (Millions of yen)	579	637
(of which, non-controlling interests (Millions of yen))	(579)	(637)
Amount of net assets related to ordinary shares at the end of the fiscal year (Millions of yen)	88,623	92,734
Number of ordinary shares at the end of the fiscal year used in the calculation of net assets per share (Thousand shares)	16,438	16,466

(Notes on significant subsequent events)

Regarding the system failure due to unauthorized access to our group's servers

On May 3, 2025, we confirmed that some of our group's servers were affected by a ransomware attack that encrypted them.

We are currently working with external experts and the police to promptly investigate the incident and to protect and restore our systems.

If it becomes clear that this will have a significant impact on our financial position and business performance for the next consolidated fiscal year, we will promptly disclose this information.