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May 8, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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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 Telephone: +81-3-3213-6811  
 Scheduled date of Annual General Meeting of Shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 8, 2026  
 Scheduled date to file Annual Securities Report: June 22, 2026  
 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, 2026 (from April 1, 2025 to March 31, 2026)

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

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	224,090	2.0	11,378	21.6	11,445	21.7	7,361	13.1
March 31, 2025	219,613	3.8	9,360	16.2	9,400	9.1	6,508	22.6

Note: Comprehensive income Fiscal year ended March 31, 2026: ¥11,417 million [110.6%]  
 Fiscal year ended March 31, 2025: ¥5,420 million [(43.4)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
March 31, 2026	446.46	—	7.6	5.3	5.1
March 31, 2025	395.46	—	7.2	4.5	4.3

Reference: Share of profit (loss) of entities accounted for using equity method  
 Fiscal year ended March 31, 2026: ¥ — million  
 Fiscal year ended March 31, 2025: ¥ — 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	223,835	102,966	45.6	6,192.05
March 31, 2025	206,825	93,371	44.8	5,631.73

Reference: Equity  
 As of March 31, 2026: ¥102,146 million  
 As of March 31, 2025: ¥92,734 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	15,172	(10,647)	(2,183)	23,825
March 31, 2025	18,142	(8,262)	(7,054)	20,869

**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, 2025	—	45.00	—	55.00	100.00	1,646	25.3	1.8
Fiscal year ended March 31, 2026	—	65.00	—	65.00	130.00	2,144	29.1	2.2
Fiscal year ending March 31, 2027 (Forecast)	—	85.00	—	85.00	170.00		34.6	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	107,500	(1.5)	4,800	7.3	4,500	1.6	3,100	11.3	187.92
Full year	220,500	(1.6)	12,700	11.6	11,900	4.0	8,100	10.0	491.01

**\*Notes**

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

Newly included: 2 companies (Company name: Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd.)

Excluded: 1 company (Company name: Sweden House Reform Co., Ltd.)

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

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

As of March 31, 2026	2,845,113 shares
As of March 31, 2025	2,875,150 shares

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

Fiscal year ended March 31, 2026	16,487,830 shares
Fiscal year ended March 31, 2025	16,458,501 shares

## Reference: Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	97,618	(1.6)	7,425	35.1	8,791	29.4	6,242	27.5
March 31, 2025	99,233	0.6	5,494	14.5	6,794	8.2	4,894	0.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	378.62	—
March 31, 2025	297.39	—

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

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	153,924	71,911	46.7	4,359.23
March 31, 2025	146,159	65,808	45.0	3,996.54

Reference: Equity

As of March 31, 2026: ¥71,911 million  
As of March 31, 2025: ¥65,808 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.

Table of contents of the attached materials

1. Summary of Business Results.....	2
(1) Summary of Business Results for the Fiscal Year.....	2
(2) Future Outlook.....	3
(3) Summary of Financial Condition for the Fiscal Year.....	4
(4) Summary of Cash Flows for the Fiscal Year.....	4
(5) Basic Policy on Profit Distribution and Information on Dividends for the Current and Next Fiscal Year.....	4
2. Basic Concept Regarding Selection of Accounting Standards.....	4
3. Consolidated Financial Statements and Principal Notes.....	5
(1) Consolidated Balance Sheets .....	5
(2) Consolidated Statements of Income and Comprehensive Income.....	7
(3) Consolidated Statements of Changes in Equity.....	9
(4) Consolidated Statements of Cash Flows.....	11
(5) Notes on the Consolidated Financial Statements.....	12
(Notes on Significant Changes in the Scope of Consolidation).....	12
(Notes on Premise of Going Concern) .....	12
(Segment Information, etc.) .....	12
(Notes on Per Share Information) .....	15
(Notes on Significant Subsequent Events) .....	16

## 1. Summary of Business Results

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

During the consolidated fiscal year under review, the Japanese economy showed a moderate recovery, with personal consumption picking up amid continued improvement in the employment and income environment. On the other hand, close attention continued to be paid to downside risks to the economy, such as the impact of U.S. trade policy and rising prices.

Under these circumstances, the Group entered the final year of its second medium-term management plan and worked to enhance its corporate value. As a result, consolidated net sales were 224,090 million yen (up 2.0% year-on-year), consolidated operating profit was 11,378 million yen (up 21.6% year-on-year), consolidated ordinary profit was 11,445 million yen (up 21.7% year-on-year), and profit attributable to owners of parent was 7,361 million yen (up 13.1% year-on-year).

The results of each segment are as follows.

#### [Corrugated Cardboard]

Domestic demand for corrugated cardboard was slightly lower than the previous year, mainly due to a decline in demand for processed foods and fresh produce.

In the Group's Domestic Corrugated Cardboard Division, sales volume was lower than the previous year, mainly due to a decrease in sales for processed food, the mainstay of the segment. On the other hand, the sales prices increased due to the effect of the product price adjustments.

At our corrugated cardboard factories, we significantly increased production capacity by upgrading our processing machines at the Kyushu plant to state-of-the-art high-speed printing presses. We also improved the working environment at each factory by adding or upgrading air conditioning systems and cooling fans to combat the recent heatwaves.

Our consolidated subsidiary, Taiyo Co., Ltd., relocated its factory to Isehara City, Kanagawa Prefecture, and the state-of-the-art factory began operations in January 2026, establishing a stable production and supply system in Kanagawa Prefecture. In addition, the Safety Training Center, where hands-on training can be provided, was established at March 2025 to strengthen the occupational safety and health system by installing 11 types of equipment and facilities to provide hazard simulation training.

In the Overseas Corrugated Cardboard Division, sales volume increased slightly at the subsidiary in Vietnam, but total overseas sales volume fell below the previous year's level due to the impact of lower demand at the US subsidiary caused by trade policies and other factors.

As a result, net sales in the Corrugated Cardboard segment was 124,628 million yen (up 4.1% year-on-year), and operating profit was 10,455 million yen (up 21.7% year-on-year).

#### [Housing]

In the domestic housing market, the number of new housing starts fell sharply by double digits due to a reactionary decline following a surge in demand before the mandatory implementation of energy-saving standards, as well as rising construction costs.

In the Group's Housing Division, Sweden House Co., Ltd. saw a decrease in the number of units sold compared to the previous year. At Tamazen Co., Ltd., the number of units sold decreased, but the number of renovation projects exceeded that of the previous year. Furthermore, both companies implemented price increases for rising construction costs, and worked to improve their profit margins.

Sweden House, Ltd. merged with its subsidiary Sweden House Reform Co., Ltd. as of July 1, 2025, creating a one-stop service system for everything from new construction to remodeling. In addition, the company was awarded first place overall for 12 consecutive years in the "Oricon Customer Satisfaction Survey Housebuilder Custom-built Housing" ranking for its high level of customer satisfaction.

As a result, net sales in the Housing segment amounted to 55,171 million yen (down 4.6% year-on-year), resulting in an operating profit of 1,015 million yen (up 10.6% year-on-year).

## [Transportation and Logistics]

In the logistics industry, the total volume of domestic freight transported has decreased for the fourth consecutive year.

The Group's Transportation and Logistics Division saw an increase in the volume of cargo handled due to the year-round operation of a distribution center for a major retailer that began operations last year and the opening of a new beverage-related cargo base. Although the 2024 problem increased vehicle collection costs, we worked to negotiate logistics cost optimization and to improve transportation efficiency.

As a result, sales in the Transportation and Logistics segment amounted to 44,290 million yen (up 5.2% year-on-year), and operating profit reached 1,076 million yen (up 14.4% year-on-year).

## (2) Future Outlook

Looking ahead, the Japanese economy is expected to see an improvement in the employment and income environment and the effects of various policies that will support a gradual economic recovery. However, we need to be aware of risks that could put downward pressure on the economy, such as the impact of the situation in the Middle East, fluctuations in financial and capital markets, and developments surrounding the US trade policy. Under these circumstances, the Group is entering the first year of its third medium-term management plan and will work to further enhance its corporate value.

Regarding the Corrugated Cardboard Division, we will continue our sales activities with a focus on profit margins. Furthermore, we will focus even more on our overseas business, which is expected to grow significantly. Tomoku Co., Ltd. won six World Star Awards 2026 sponsored by the World Packaging Organization, the highest number of awards for any Japanese company that year. We will continue to strengthen our supply system for high-quality, high-value-added products through integrated development, manufacturing, and sales.

In the Housing Division, rising construction costs and other factors are expected to continue creating a challenging business environment. Sweden House Co., Ltd. integrated the home design business of Hokuyo Trading Co., Ltd. on April 1, 2026. In addition, we opened the newly established NORDIC DESIGN CENTER (NDC) in Ariake, Tokyo, to provide a one-stop shop for original products, Scandinavian design, maintenance, and renovation proposals. Together with the merger with Sweden House Reform Co., Ltd. in the previous year, we have established a structure that enables us to offer comprehensive proposals for new construction, interior design, and remodeling, and to improve our brand value and customer satisfaction.

In the Transportation and Logistics Division, domestic cargo transport volume is expected to continue to decline, and in addition, the industry must respond to trends in crude oil prices, the 2024 problem, and the revised Logistics Efficiency Improvement Act. Under these circumstances, we will focus on stabilizing our business foundation by securing transportation capacity and improving logistics quality by expanding our own fleet, establishing new warehouse locations and reviewing their layout, and strengthening cooperation with partner companies, in addition to deepening our business in the beverage field, which is one of our strengths and promoting negotiations to optimize logistics costs. Fujisho Co., Ltd., which was acquired last year, is located in Okayama Prefecture and serves as an intermediate point between Kyushu and Osaka, and will serve as a key point for relay transportation as a solution to the 2024 problem. In addition, we will promote the expansion of our product lineup to include agricultural machinery parts and mechanical components as new product categories.

For the fiscal year ending March 2027, we project consolidated net sales of 220,500 million yen (down 1.6% year-on-year), operating profit of 12,700 million yen (up 11.6% year-on-year), ordinary profit of 11,900 million yen (up 4.0% year-on-year), and profit attributable to owners of parent of 8,100 million yen (up 10.0% year-on-year). The impact of sale of subsidiary shares in the Transportation and Logistics segment is approximately 14,000 million yen in sales. The impact on profits at each stage is expected to be negligible. The impact of a blockade of the Strait of Hormuz on the prices of energy and petrochemical raw materials, such as crude oil, naphtha, and diesel oil, has not been included because it is difficult to reasonably estimate the impact at this point in time. We will continue to closely monitor the situation and promptly take necessary measures to minimize the impact on our performance.

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

Total assets at the end of the current fiscal year was 223,835 million yen, up 17,010 million yen from the end of the previous fiscal year. Current assets increased 6,968 million yen from the end of the previous fiscal year to 96,451 million yen, mainly due to increases in cash and deposits and raw materials and supplies. Non-current assets increased 10,041 million yen to 127,383 million yen due to increases in property, plant and equipment and investment securities.

Current liabilities increased 12,239 million yen to 65,737 million yen, mainly due to increases in short-term borrowings and current portion of long-term borrowings.

Non-current liabilities decreased 4,823 million yen due to a decrease in long-term borrowings, etc. Total liabilities increased 7,415 million yen from the end of the previous fiscal year to 120,868 million yen.

Net assets increased by 9,594 million yen from the end of the previous fiscal year to 102,966 million yen due to an increase in retained earnings, etc.

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

Cash and cash equivalents at the end of the current fiscal year increased by 2,956 million yen from the end of the previous fiscal year to 23,825 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 15,172 million yen (18,142 million yen income in the previous period). Income was mainly attributable to profit before income taxes of 11,220 million yen and depreciation of 8,461 million yen, while expenditure was mainly attributable to an increase in inventories of 1,682 million yen and income taxes paid of 2,786 million yen.

(Cash flows from investing activities)

Net cash used in investing activities totaled 10,647 million yen (8,262 million yen disbursed in the previous period). The main expenditure was 9,803 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 2,183 million yen (7,054 million yen disbursed in the previous period). The main inflow was 6,064 million yen in proceeds from long-term borrowings, while the main outflow was repayments of long-term borrowings of 8,173 million yen.

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

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

The year-end dividend for the fiscal year ended March 2026 will be set at 65 yen per share by the Board of Directors at its meeting on May 15, 2026, with a payment date of June 8, 2026.

For the next fiscal year, the Company plans to pay an annual dividend of 170 yen per share, including an interim dividend of 85 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, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	21,002	23,959
Notes and accounts receivable - trade, and contract assets	29,168	27,934
Electronically recorded monetary claims - operating	9,302	10,641
Merchandise and finished goods	941	1,101
Real estate for sale	12,187	12,162
Work in process	1,121	1,191
Raw materials and supplies	8,910	10,672
Other	6,857	8,836
Allowance for doubtful accounts	(8)	(47)
Total current assets	89,483	96,451
Non-current assets		
Property, plant and equipment		
Buildings and structures	79,738	85,200
Accumulated depreciation	(44,771)	(47,620)
Buildings and structures, net	34,967	37,580
Machinery, equipment and vehicles	86,858	93,159
Accumulated depreciation	(68,214)	(71,648)
Machinery, equipment and vehicles, net	18,643	21,511
Land	37,052	37,303
Construction in progress	2,163	270
Other	8,669	8,696
Accumulated depreciation	(6,091)	(6,236)
Other, net	2,578	2,460
Total property, plant and equipment	95,405	99,125
Intangible assets	718	364
Investments and other assets		
Investment securities	11,012	15,178
Long-term loans receivable	2	382
Deferred tax assets	1,471	1,406
Retirement benefit asset	5,546	7,708
Other	3,297	3,380
Allowance for doubtful accounts	(112)	(162)
Total investments and other assets	21,217	27,893
Total non-current assets	117,341	127,383
Total assets	206,825	223,835



(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	22,223	24,486
Short-term borrowings	10,096	12,823
Current portion of long-term borrowings	7,239	13,228
Income taxes payable	1,564	2,366
Provision for bonuses	2,148	2,245
Provision for bonuses for directors (and other officers)	126	129
Provision for warranties for completed construction	185	182
Other	9,913	10,275
<b>Total current liabilities</b>	<b>53,497</b>	<b>65,737</b>
Non-current liabilities		
Long-term borrowings	50,328	44,161
Deferred tax liabilities	4,415	6,202
Retirement benefit liability	2,984	2,684
Other	2,226	2,083
<b>Total non-current liabilities</b>	<b>59,955</b>	<b>55,131</b>
<b>Total liabilities</b>	<b>113,453</b>	<b>120,868</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,669	13,669
Capital surplus	11,086	11,128
Retained earnings	64,509	69,891
Treasury shares	(4,146)	(4,104)
<b>Total shareholders' equity</b>	<b>85,119</b>	<b>90,585</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,365	5,156
Foreign currency translation adjustment	1,796	2,454
Remeasurements of defined benefit plans	2,453	3,949
<b>Total accumulated other comprehensive income</b>	<b>7,614</b>	<b>11,561</b>
<b>Non-controlling interests</b>	<b>637</b>	<b>819</b>
<b>Total net assets</b>	<b>93,371</b>	<b>102,966</b>
<b>Total liabilities and net assets</b>	<b>206,825</b>	<b>223,835</b>

(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, 2025	Fiscal year ended March 31, 2026
Net sales	219,613	224,090
Cost of sales	182,670	183,492
Gross profit	36,942	40,597
Selling, general and administrative expenses	27,582	29,218
Operating profit	9,360	11,378
Non-operating income		
Interest income	44	48
Dividend income	263	277
Purchase discounts	231	269
Foreign exchange gains	–	200
Rental income from non-current assets	135	135
Miscellaneous income	280	324
Total non-operating income	955	1,255
Non-operating expenses		
Interest expenses	546	853
Miscellaneous losses	368	335
Total non-operating expenses	914	1,189
Ordinary profit	9,400	11,445
Extraordinary income		
Gain on sale of non-current assets	–	190
Gain on sale of investment securities	260	–
Gain on insurance claims	224	–
Total extraordinary income	484	190
Extraordinary losses		
Loss on disposal of non-current assets	52	216
Impairment losses	7	198
Loss on tax purpose reduction entry of non-current assets	224	–
Loss on valuation of shares of subsidiaries	84	–
Total extraordinary losses	368	415
Profit before income taxes	9,516	11,220
Income taxes - current	2,744	3,520
Income taxes - deferred	195	230
Total income taxes	2,940	3,750
Profit	6,576	7,470
Profit attributable to non-controlling interests	67	109
Profit attributable to owners of parent	6,508	7,361

Consolidated Statements of Comprehensive Income  
Fiscal Year Ended March 31

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	6,576	7,470
Other comprehensive income		
Valuation difference on available-for-sale securities	(818)	1,792
Foreign currency translation adjustment	(113)	658
Remeasurements of defined benefit plans, net of tax	(224)	1,496
Total other comprehensive income	(1,155)	3,947
Comprehensive income	5,420	11,417
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	5,358	11,307
Comprehensive income attributable to non-controlling interests	62	110

(3) Consolidated Statements of Changes in Equity  
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

Fiscal Year Ended March 31,2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,669	11,086	64,509	(4,146)	85,119
Changes during period					
Dividends of surplus			(1,977)		(1,977)
Profit attributable to owners of parent			7,361		7,361
Purchase of treasury shares				(3)	(3)
Restricted stock payment		42		45	87
Change in scope of Consolidation			(1)		(1)
Net changes in items other than shareholders' equity					
Total changes during period	-	42	5,381	41	5,465
Balance at end of period	13,669	11,128	69,891	(4,104)	90,585

	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	3,365	1,796	2,453	7,614	637	93,371
Changes during period						
Dividends of surplus						(1,977)
Profit attributable to owners of parent						7,361
Purchase of treasury shares						(3)
Restricted stock payment						87
Change in scope of Consolidation						(1)
Net changes in items other than shareholders' equity	1,791	658	1,496	3,946	182	4,128
Total changes during period	1,791	658	1,496	3,946	182	9,594
Balance at end of period	5,156	2,454	3,949	11,561	819	102,966

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	9,516	11,220
Depreciation	7,973	8,461
Impairment losses	7	198
Loss on valuation of inventories	7	26
Increase (decrease) in provisions	(90)	122
Interest and dividend income	(308)	(326)
Interest expenses	546	853
Foreign exchange losses (gains)	115	(140)
Gain on insurance claims	(224)	–
Loss on tax purpose reduction entry of non-current assets	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	52	25
Decrease (increase) in trade receivables	1,669	670
Decrease (increase) in inventories	4,373	(1,682)
Increase (decrease) in trade payables	(1,387)	1,294
Increase (decrease) in advances received on construction contracts in progress	(236)	(214)
Other, net	(509)	(2,020)
Subtotal	21,555	18,489
Interest and dividends received	306	326
Interest paid	(536)	(856)
Income taxes paid	(3,183)	(2,786)
Net cash provided by (used in) operating activities	18,142	15,172
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10,338)	(9,803)
Proceeds from sale of property, plant and equipment	2,019	1,466
Purchase of intangible assets	(50)	(51)
Purchase of investment securities	(24)	(28)
Proceeds from sale of investment securities	329	–
Purchase of shares of subsidiaries	(217)	(1,590)
Other, net	18	(640)
Net cash provided by (used in) investing activities	(8,262)	(10,647)

(単位：百万円)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,416)	2,200
Proceeds from long-term borrowings	10,000	6,064
Repayments of long-term borrowings	(11,896)	(8,173)
Purchase of treasury shares	(2)	(3)
Dividends paid	(1,311)	(1,971)
Dividends paid to non-controlling interests	(4)	(5)
Other, net	(422)	(292)
Net cash provided by (used in) financing activities	(7,054)	(2,183)
Effect of exchange rate change on cash and cash equivalents	(16)	196
Net increase (decrease) in cash and cash equivalents	2,809	2,539
Cash and cash equivalents at beginning of period	17,992	20,869
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	68	–
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	416
Cash and cash equivalents at end of period	20,869	23,825

## (5) Notes on the Consolidated Financial Statements

## (Notes on Significant Changes in the Scope of Consolidation)

From the first quarter, Nichiei Shikou Co., Ltd., Enshu Kami Kogyo Co., Ltd., a non-consolidated subsidiary, has been included in the scope of consolidation due to its increase in materiality.

Sweden House Co.,Ltd., our consolidated subsidiary, merged with Sweden House Reform Co.,Ltd. during the second quarter of the fiscal year under review. As a result, Sweden House Reform Co.,Ltd. has been excluded from the scope of consolidation from the second quarter of the fiscal year under review.

## (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, 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.

Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	124,628	55,171	44,290	224,090	—	224,090
Intersegment sales or transfers	103	15	6,193	6,312	(6,312)	—
Total	124,732	55,186	50,484	230,402	(6,312)	224,090
Segment profit	10,455	1,015	1,076	12,546	(1,168)	11,378
Segment assets	141,511	34,651	32,899	209,062	14,773	223,835
Other items						
Depreciation	6,320	528	1,617	8,467	(6)	8,461
Amortization of goodwill	—	135	248	384	—	384
Increase in property, plant and equipment and intangible assets	9,019	526	1,346	10,891	(19)	10,872

(Notes) 1. (1)The adjustment amount for segment profit of (1,168) million yen includes elimination of intersegment transactions of 145 million yen, and corporate expenses not allocated to reportable segments of (1,314) million yen.

(2)The adjustment amount for segment assets of 14,773 million yen includes financial assets of 15,760 million yen, and deduction for inter-segment receivables elimination of (987) 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, 2025	Fiscal year ended March 31, 2026
Net assets per share	5,631.73 yen	6,192.05 yen
Net profit per share	395.46 yen	446.46 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, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	6,508	7,361
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (Millions of yen)	6,508	7,361
Average number of ordinary shares during the fiscal year (Thousand shares)	16,458	16,487

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total net assets (Millions of yen)	93,371	102,966
Amounts deducted from total net assets (Millions of yen)	637	819
(of which, non-controlling interests (Millions of yen))	(637)	(819)
Amount of net assets related to ordinary shares at the end of the fiscal year (Millions of yen)	92,734	102,146
Number of ordinary shares at the end of the fiscal year used in the calculation of net assets per share (Thousand shares)	16,466	16,496

(Notes on Significant Subsequent Events)

(transfer of subsidiary shares)

In order to optimize our business in Transportation and Logistics, our Board of Directors resolved at a meeting held on January 30, 2026 to sell all shares of ITO EN LOGITEM, LTD. held by our company and our consolidated subsidiaries to ITO EN, LTD. , and the sale was completed on April 1, 2026.

As a result, ITO EN LOGITEM, LTD. will be excluded from the scope of consolidation of the Company in the first quarter of the March 2027 fiscal year.

1. Name of the company to which the transfer was made

ITO EN, LTD.

2. Share transfer date

April 1, 2026

3. Name and business activities of the consolidated subsidiary

(1) Name: ITO EN LOGITEM, LTD.

(2) Business content: Transportation and Logistics Business

4. Number of shares transferred, transfer price, and ownership ratio after transfer

Number of shares transferred: 1,320 shares

Transfer price: 1,385 million yen

Capital Gains/Losses: The difference of 411 million yen between the transfer price and the consolidated book value of the transferred shares will be used in the following consolidated fiscal year We expect to record this as extraordinary income.

Ownership percentage after transfer: -%

5. Overview of the Accounting Treatment of This Transaction

The transaction will be processed in accordance with the Accounting Standard for Business Divestitures (ASBJ Statement No. 7 September 13, 2013) and the Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10 January 16, 2019).

6. Name of the reporting segment that included the separated business

Transportation and Logistics