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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Under Japanese GAAP]

May 8, 2026

Company name: Daitobo Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 3202 URL: <https://www.daitobo.co.jp/>
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 24, 2026
 Scheduled date to file annual securities report: June 22, 2026
 Preparation of supplementary materials on financial results: No
 Holding of financial results briefing: No

(Amounts are rounded down to the nearest million yen.)

1. Consolidated financial results for the fiscal year ending March 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated operating results

(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	4,012	(2.3)	310	(1.6)	116	(4.9)	90	65.2
March 31, 2025	4,106	1.8	315	(1.1)	121	(12.7)	54	(64.2)

(Note) Comprehensive income For the Fiscal year ended March 31, 2026: 177 million yen 130.8%
 For the Fiscal year ended March 31, 2025: 76 million yen (55.1%)

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	3.03	3.03	1.9	0.6	7.7
March 31, 2025	1.83	1.83	1.1	0.6	7.7

(Reference) Share of profit (loss) of entities accounted for using equity method
 For the Fiscal year ended March 31, 2026: 0 million yen
 For the Fiscal year ended March 31, 2025: 0 million yen

(2) 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	20,075	5,003	24.9	166.80
March 31, 2025	20,036	4,924	24.5	163.80

(Reference) Equity
 As of March 31, 2026: 4,999 million yen
 As of March 31, 2025: 4,918 million yen

(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	725	(125)	(356)	1,193
March 31, 2025	480	(137)	(481)	949

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	—	0.00	—	3.00	3.00	90	164.0	1.8
Fiscal year ending March 31,2026	—	0.00	—	3.00	3.00	90	99.0	1.8
Fiscal year ending March 31,2027 (Forecast)	—	0.00	—	3.00	3.00		74.9	

3. Consolidated financial forecast for the fiscal year ending March 2027 (April 1, 2026 - March 31, 2027)

(Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.)

	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
Second Quarter ending September 30, 2026 (cumulative)	2,200	14.6	160	20.7	50	37.7	30	(5.7)	1.00
Full Year	4,700	17.1	400	28.8	190	63.8	120	32.1	4.00

* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - company (Company name)

Excluded: - company (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

① Changes in accounting policies due to revisions to accounting standards and other regulations: No

② Changes in accounting policies due to other reasons: No

③ Changes in accounting estimates: No

④ Restatement: No

(3) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury shares)

Fiscal year ended March 2026	30,360,000 shares
Fiscal year ended March 2025	30,360,000 shares

② Number of treasuries shares at the end of the period

Fiscal year ended March 2026	387,839 shares
Fiscal year ended March 2025	333,713 shares

③ Average number of shares during the period

Fiscal year ended March 2026	29,962,776 Shares
Fiscal year ended March 2025	30,039,387 Shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Results for the Fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-Consolidated Operating Results

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,381	(3.2)	265	(12.2)	97	(17.4)	86	55.3
March 31, 2025	3,495	1.8	302	(9.6)	118	(22.6)	55	(70.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	2.90	2.89
March 31, 2025	1.86	1.86

(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	19,736	5,119	25.9	170.46
March 31, 2025	19,701	5,043	25.6	167.59

(Reference) Equity

As of March 31, 2026: 5,115 million yen

As of March 31, 2025: 5,038 million yen

* The financial results briefing is not subject to audit by certified public accountants or auditing firms.

* Proper use of earnings forecasts, and other special matters

The revenue forecast is based on information currently available, and actual results may differ materially from these forecasts due to various factors in the future.

○Contents of the Attached Materials

1. Overview of Operating Results and Financial Position	2
(1) Overview of Operating Results for the Current Period	2
(2) Overview of Financial Position for the Current Period	3
(3) Overview of Cash Flows for the Current Period	3
(4) Future Outlook	4
2. Basic Approach to Selection of Accounting Standards	4
3. Consolidated Financial Statements and Main Notes	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	7
Consolidated Statements of Income	7
Consolidated Statements of Comprehensive Income	8
(3) Consolidated Statements of Changes in Shareholders' Equity	9
(4) Consolidated Statements of Cash Flows	11
(5) Notes to Consolidated Financial Statements	12
(Notes on Going Concern Assumptions)	12
(Notes on Segment Information)	13
(Notes on Per Share Information)	17
(Notes on Significant Subsequent Events)	17

1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Current Period

During the current fiscal year (April 2025 to March 2026), Japan's economy continued a moderate recovery against a backdrop of improvements in employment and income conditions, as well as a rebound in inbound demand and service consumption. On the other hand, in addition to a gradual rise in consumer prices, the impact of the Middle East situation since the beginning of the year kept upward pressure on prices, and there were signs of weak consumer sentiment in some areas, with a growing tendency toward cautious spending.

Under these circumstances, the Group worked to implement various measures based on the second year of our medium-term management plan "Jumping over the 130th – Towards a Future of Growth."

In the Commercial Property Business, market conditions remained firm at "SUN TO MOON Kakitagawa," one of the largest commercial facilities in Shizuoka Prefecture. In particular, successful Japanese films contributed to the overall performance growth of the facility, absorbing the increased depreciation burden from facility renewal investments, and performance remained solid. In the Health Care Business, market conditions remained firm due to growing needs for healthy longevity, and while efficiency improvements in the manufacturing division began to show results, the business faced a decline in sales due to higher material costs and procurement delays, which also weighed on growth in the health division, and poor performance in new business activities. In the Textile Business, while official demand uniforms, which form part of Japan's defense industry, showed steady movement, the business lost some orders for winter apparel in the apparel segment, and private sector uniform demand remained sluggish.

Furthermore, the borrowings of 3,873 million yen recorded as Current Liabilities at Third quarter-end were refinanced into ultra-long-term borrowings (approximately 18 years) during the current fiscal year.

As a result, performance for the current fiscal year was as follows: net sales were 4,012 million yen (down 2.3%) year on year, operating profit was 310 million yen (down 1.6%) year on year, and ordinary Profit, which includes interest expense, was 116 million yen (down 4.9%) year on year. After adding Corporate Tax Adjustments, Profit Attributable to Owners of Parent was 90 million yen (up 65.2%) year on year, resulting in lower revenue but higher profit year-on-year compared to the previous fiscal year.

Operating results by segment are as follows.

(Commercial Property Business)

In the Commercial Property Business, at "SUN TO MOON Kakitagawa," one of the leading commercial facilities in Shizuoka Prefecture, sales exceeded the previous fiscal year, supported by a solid market environment and successful Japanese film releases. operating profit exceeded the previous fiscal year despite an increase in depreciation expense associated with equipment renewal investments.

As a result, sales in the Commercial Property Business were 2,304 million yen (up 3.8%) year on year, and in terms of profit, despite absorbing the increased depreciation burden, operating profit was 954 million yen (up 6.4%) year on year, achieving increases in both sales and profit.

(Health Care Business)

In the health business segment, although there was solid underlying demand, sales fell below the previous fiscal year due to delays in material procurement and the effects of the prolonged intense heat, resulting in generally sluggish performance. In the general bedding segment, although there was a temporary recovery due to early purchasing of winter goods during summer, sales fell below the previous fiscal year as a result of sluggish performance in the autumn-winter season due to the subsequent reaction.

In terms of profit, the loss margin worsened compared to the previous fiscal year due to rising procurement costs and decreased sales, as well as the recording of 11 million yen in valuation losses on long-term inventory and 14 million yen in goodwill amortization.

As a result, sales in the health care business were 1,052 million yen (down 8.6%) year on year, with an operating loss of 29 million yen (compared to an operating loss of 13 million yen in the previous fiscal year).

(Textile Business)

In the textile segment, although official demand uniforms remained solid, sales fell below the previous fiscal year due to the impact of delayed delivery schedules. In the products segment, although there were orders for new projects, sales fell below the previous fiscal year as existing customers underperformed, including the loss of major accounts. In terms of profit, operating profit fell below the previous fiscal year due to increased labor costs from workforce expansion and rising costs of some materials in the textile segment.

As a result, sales in the textile business were 655 million yen (down 10.9%) year on year, and operating profit was 21 million yen (down 40.1%) year on year, although both sales and profit declined.

(2) Overview of Financial Position for the Current Period

(Conditions of assets liabilities and net assets)

Total assets at the end of the current fiscal year were 20,075 million yen, an increase of 38 million yen from the end of the previous fiscal year. The main factors were in current assets, cash and deposits increased by 243 million yen, notes and accounts receivable decreased by 45 million yen due to collection of trade receivables, and inventories decreased by 156 million yen; in non-current assets, tangible and intangible assets increased by 378 million yen due to acquisition of lease assets, tangible and intangible assets decreased by 135 million yen due to depreciation expense of 514 million yen, and investment securities increased by 151 million yen due to rising stock prices of holdings.

Total liabilities were 15,071 million yen, a decrease of 40 million yen from the end of the previous fiscal year. The main factors were notes and accounts payable-trade decreased by 127 million yen due to payment of trade payables, lease obligations increased by 232 million yen due to acquisition of lease assets, borrowings decreased by 211 million yen due to new borrowings of 400 million yen and scheduled repayments of 654 million yen, and deferred tax liabilities increased by 42 million yen due to rising stock prices of holdings. The borrowings of 3,873 million yen recorded as current liabilities at the end of the third quarter have been refinanced with ultra-long-term (approximately 18 years) borrowings.

Total net assets stood at 5,003 million yen, an increase of 79 million yen from the end of the previous fiscal year. The main factors were shareholders' equity decreased by 5 million yen due to recording of profit attributable to owners of parent, increase in treasury shares from market purchases, and dividend payments; valuation difference on available-for-sale securities increased by 97 million yen due to rising stock prices of holdings; and deferred gains or losses on hedges decreased by 11 million yen due to mark-to-market valuation of interest rate swaps.

(3) Overview of Cash Flows for the Current Period

The net cash flows from Company activities and other factors involved were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 725 million yen (up 50.9%) year on year. This was mainly due to income before income taxes of 116 million yen, depreciation expense of 514 million yen, a decrease in inventories of 156 million yen, a decrease in trade payables of 127 million yen, and an increase in other liabilities of 60 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 125 million yen (compared to a negative 137 million yen in the previous period). This was due to expenditures of 125 million yen during the current period, primarily for capital investment in the Commercial Property Business.

(Cash flows from financing activities)

Net cash used in financing activities was 356 million yen (compared to a negative 481 million yen in the previous period). This was mainly due to proceeds from long-term borrowings of 400 million yen, repayments of long-term borrowings and lease obligations of 654 million yen, dividend payments of 89 million yen, and an increase in treasury shares of 10 million yen.

As a result of these activities cash and cash equivalents at the end of the fiscal year were 1,193 million yen (up 25.7%) year on year.

The trend of our group's cash flow indicators is as follows.

	Fiscal year ended March 31,2023	Fiscal year ended March 31,2024	Fiscal year ending March 31,2025	Fiscal year ending March 31,2026
Capital Adequacy Ratio (%)	23.4	24.2	24.5	24.9
Capital Adequacy ratio on a market capitalization base (%)	12.4	14.0	15.3	19.0
Ratio of cash flow to interest-bearing liabilities (years)	14.3	13.4	20.4	13.5
Interest Coverage Ratio (times)	1.3	3.3	2.3	3.4

Capital Adequacy Ratio = Equity Capital / Total assets

Capital Adequacy ratio on a market capitalization base = Market capitalization of shares / Total assets

Ratio of cash flow to interest-bearing liabilities = Interest-bearing liabilities / Cash flow

Interest Coverage Ratio = Cash flow / Interest payments

(Note: 1) All calculations are based on consolidated financial figures.

(Note: 2) Market capitalization is calculated based on the number of issued shares excluding treasury shares.

(Note: 3) Cash flow uses operating cash flow.

(Note: 4) Interest-bearing liabilities include all liabilities recorded in the consolidated balance sheets on which interest is paid.

(4) Future Outlook

While the Japanese economy is expected to require caution regarding further price increases and rising interest rates against the backdrop of high oil prices, primarily due to the uncertain situation in the Middle East, improvements in employment and income conditions as well as government measures to address inflation are anticipated, and a continued moderate recovery is expected.

Under these circumstances, our Group will enter the final year of our medium-term management plan "Jumping over the 130th – Towards a Future of Growth," and we intend to diligently implement various measures toward the completion of the plan.

For the next fiscal year, in the Commercial Property Business, although increased depreciation expenses due to sequential capital investments for facility upgrades and a decline following the success of Japanese films are expected, net sales are projected to increase, supported by solid market conditions. In the Health Care Business, while extreme heat and warm winter conditions are expected to weigh on the general bedding division, underpinned by solid demand for a healthy longevity society, we anticipate an increase in net sales in expectation of a recovery in the health business division. In the Textile Business, we expect an increase in net sales primarily due to the continued steady performance of the official demand uniform business, which plays a part in the defense industry, and consolidated net sales are expected to increase. On the other hand, while high oil prices are expected to impact procurement costs and interest rates are also expected to rise, we plan to sell long-term held shares, and in terms of profit and loss, we expect to exceed the previous fiscal year.

As a result, for the next fiscal year, we project net sales of 4,700 million yen (up 17.1%) year on year, operating profit of 400 million yen (up 28.8%) year on year, ordinary profit of 190 million yen (up 63.8%) year on year, and profit attributable to owners of parent of 120 million yen (up 32.1%) year on year.

2. Basic Approach to Selecting Accounting Standards

Considering the comparability of consolidated financial statements over periods and between companies, our group will, for the time being, prepare consolidated financial statements under Japanese standards.

Regarding the application of IFRS (International Financial Reporting Standards), we will respond appropriately while taking into account external trends and other factors.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year As of March 31, 2025	Current Consolidated Fiscal Year As of March 31, 2026
Assets		
Current assets		
Cash and deposits	959,664	1,203,366
Notes receivable - trade	146,285	124,270
Accounts receivable - trade	426,581	402,773
Inventories	820,792	664,582
Other	51,380	67,873
Allowance for doubtful accounts	(1,290)	(1,050)
Total current assets	2,403,413	2,461,816
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,387,514	7,050,240
Land	9,267,467	9,267,467
Leased assets, net	239,753	451,147
Other, net	61,475	68,659
Total property, plant and equipment	16,956,210	16,837,515
Intangible assets		
Goodwill	113,664	99,256
Other	6,406	3,842
Total intangible assets	120,071	103,099
Investments and other assets		
Investment securities	443,136	594,416
Bankruptcy Reorganization Claim, etc.	83,256	—
Deferred tax assets	1,914	2,127
Other	108,965	76,364
Allowance for doubtful accounts	(80,228)	—
Total investments and other assets	557,043	672,907
Total non-current assets	17,633,325	17,613,522
Total assets	20,036,739	20,075,339

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year As of March 31, 2025	Current Consolidated Fiscal Year As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	351,682	224,188
Short-term borrowings	581,328	641,320
Income taxes payable	3,069	28,810
Provision for bonuses	39,953	38,621
Provision for shareholder benefit program	46,500	53,300
Other	700,663	735,006
Total current liabilities	1,723,196	1,721,245
Non-current liabilities		
Long-term borrowings	8,967,610	8,696,294
Lease liabilities	225,722	453,100
Long-term guarantee deposits	1,255,809	1,222,128
Deferred tax liabilities	19,154	61,999
Deferred tax liabilities for land revaluation	2,536,636	2,536,636
Retirement benefit liability	313,580	305,149
Asset retirement obligations	71,022	75,367
Total non-current liabilities	13,389,534	13,350,677
Total liabilities	15,112,730	15,071,922
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	30,466	29,916
Retained earnings	132,531	133,150
Treasury shares	(33,002)	(38,704)
Total shareholders' equity	229,996	224,363
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	68,022	165,592
Deferred gains or losses on hedges	15,712	4,607
Revaluation reserve for land	4,604,723	4,604,723
Total accumulated other comprehensive income	4,688,458	4,774,923
Share acquisition rights	5,554	4,129
Total net assets	4,924,009	5,003,416
Total liabilities and net assets	20,036,739	20,075,339

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

(Consolidated Statements of Income)

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net sales	4,106,822	4,012,247
Cost of sales	2,797,449	2,685,032
Gross profit	1,309,373	1,327,214
Selling, general and administrative expenses	993,948	1,016,751
Operating profit	315,424	310,462
Non-operating income		
Interest income	17	119
Dividend income	9,829	17,459
Share of profit of entities accounted for using equity method	601	172
Penalty income	697	—
Gain on sale of non-current assets	392	—
Other	3,232	4,112
Total non-operating income	14,771	21,864
Non-operating expenses		
Interest expenses	205,160	209,766
Commission for syndicated loans	2,666	2,000
Other	439	4,548
Total non-operating expenses	208,266	216,314
Ordinary profit	121,929	116,012
Net income before taxes and other adjustments	121,929	116,012
Corporate Taxes, Resident Taxes and Business Taxes	657	30,015
Corporate Tax Adjustments	66,319	(4,811)
Total Corporate Taxes, etc.	66,976	25,204
Net profit	54,952	90,807
Profit attributable to owners of parent	54,952	90,807

(Consolidated Statements of Comprehensive Income)

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Profit	54,952	90,807
Other comprehensive income		
Valuation difference on available-for-sale securities	17,197	97,570
Deferred gains or losses on hedges	64,804	(11,104)
Land Revaluation Difference	(60,140)	—
Total other comprehensive income	21,861	86,465
Comprehensive income	76,814	177,273
(Breakdown)		
Comprehensive income attributable to owners of parent	76,814	177,273
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: Thousands of yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of year	100,000	30,979	138,161	(9,791)	259,349
Change during the year					
Profit Attributable to Owners of Parent			54,952		54,952
Issuance of new shares (exercise of share options)					—
Dividend Distribution			(60,582)		(60,582)
Acquisition of treasury stock				(30,593)	(30,593)
Disposal of treasury stock		(512)		7,382	6,870
Capital reduction					—
Changes in items other than shareholders' equity during the period (Net amount)					
Total changes in current term	—	(512)	(5,629)	(23,211)	(29,353)
End-of-term balance	100,000	30,466	132,531	(33,002)	229,996

	Accumulated Other Comprehensive Income					Share Option	Total Net Assets
	Other securities variance from valuation	Deferred Gains or Losses on Hedges	Land Revaluation cost difference	Foreign currency translation adjustments	Total Accumulated Other Comprehensive Income		
Balance at the beginning of year	50,825	(49,092)	4,664,864	—	4,666,596	9,171	4,935,117
Change during the year							
Profit Attributable to Owners of Parent							54,952
Issuance of new shares (exercise of share options)							—
Dividend Distribution							(60,582)
Acquisition of treasury stock							(30,593)
Disposal of treasury stock							6,870
Capital reduction							—
Changes in items other than shareholders' equity during the period (Net amount)	17,197	64,804	(60,140)	—	21,861	(3,616)	18,244
Total changes in current term	17,197	64,804	(60,140)	—	21,861	(3,616)	(11,108)
End-of-term balance	68,022	15,712	4,604,723	—	4,688,458	5,554	4,924,009

Current Consolidated Fiscal Year (From April 1, 2025, to March 31, 2026)

(Unit: Thousands of yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of year	100,000	30,466	132,531	(33,002)	229,996
change during the year					
Profit Attributable to Owners of Parent			90,807		90,807
Issuance of new shares (exercise of share options)					—
Dividend Distribution			(90,189)		(90,189)
Acquisition of treasury stock				(10,437)	(10,437)
Disposal of treasury stock		(550)		4,736	4,186
Capital reduction					—
Changes in items other than shareholders' equity during the period (Net amount)					
Total changes in current term	—	(550)	618	(5,701)	(5,632)
End-of-term balance	100,000	29,916	133,150	(38,704)	224,363

	Accumulated Other Comprehensive Income					Share Option	Total Net Assets
	Other securities variance from valuation	Deferred Gains or Losses on Hedges	Land Revaluation cost difference	Foreign currency translation adjustments	Total Accumulated Other Comprehensive Income		
Balance at the beginning of year	68,022	15,712	4,604,723	—	4,688,458	5,554	4,924,009
change during the year							
Profit Attributable to Owners of Parent							90,807
Issuance of new shares (exercise of share options)							—
Dividend Distribution							(90,189)
Acquisition of treasury stock							(10,437)
Disposal of treasury stock							4,186
Capital reduction							—
Changes in items other than shareholders' equity during the period (Net amount)	97,570	(11,104)			86,465	(1,425)	85,040
Total changes in current term	97,570	(11,104)	—	—	86,465	(1,425)	79,407
End-of-term balance	165,592	4,607	4,604,723	—	4,774,923	4,129	5,003,416

(4) Consolidated Statements of Cash Flows

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net cash provided by operating activities		
Income before Income Taxes and Minority Interests	121,929	116,012
Depreciation expense	493,008	514,633
Increase (Decrease) in Allowance for Doubtful Accounts	(90)	(80,468)
Increase (decrease) in accrued bonuses	2,009	(1,332)
Provision for shareholder benefit program	17,500	6,800
(Decrease) increase in liability for retirement benefits	27,668	(8,430)
Interest and dividends	(9,847)	(17,578)
Interest Expense	205,160	209,766
Equity in losses (earnings) of affiliates	(601)	(172)
Gain (loss) on sales of fixed assets	(392)	—
(Increase) decrease in trade notes and accounts receivable	43,239	41,391
(Increase) decrease in inventories	(54,090)	156,209
Decrease (increase) in bankruptcy and reorganization claims, etc.	—	80,228
Increase (decrease) in trade notes and accounts payable	(107,304)	(127,494)
Increase (Decrease) in guaranteed deposits received	(70,140)	(33,680)
Decrease in other assets	(51,109)	(23)
(Decrease) Increase in other payables and accruals	61,556	60,034
Other current liabilities	4,927	7,679
Sub-total	683,422	923,574
Interest and dividends-received	9,847	17,578
Interest expense paid	(211,313)	(211,004)
Income taxes paid	(1,011)	(4,274)
Net cash provided by operating activities	480,945	725,874
Cash Flow from Investment Activities		
Expenditures for acquisition of tangible and intangible fixed assets	(137,872)	(125,720)
Proceeds from sales of fixed assets	393	—
Other current liabilities	(0)	(10)
Cash Flow from Investment Activities	(137,479)	(125,730)
Cash Flow from Financing Activities		
Proceeds from long-term loans	200,000	400,000
Payments for repayment of long-term debt	(569,701)	(611,324)
Payment of lease obligation	(19,434)	(43,444)
Increase in treasury stock	(23,211)	(10,437)
Payments of cash dividends	(59,721)	(89,229)
Other current liabilities	(9,489)	(2,016)
Cash Flow from Financing Activities	(481,558)	(356,452)
Net (Decrease) Increase in Cash and Cash Equivalents	(138,092)	243,692
Cash and cash equivalents at the beginning of the year	1,087,570	949,478
Cash and cash equivalents at the end of the year	949,478	1,193,170

(5) Notes to Consolidated Financial Statements
(Notes on Going Concern Assumptions)
There are no applicable items.

(Notes on Segment Information)

Segment Information

1. Overview of Reportable Segments

The Group' reportable segments are those for which separate financial information is available and regular evaluation by the Company's Board of Directors is being performed in order to decide how resources are allocated and in assessing performance.

The Group have the Commercial Property Business Division, Health Care Business Division, Textile Business Division, and Corporate Management Division at the Company, and each division formulates comprehensive strategies for domestic and overseas sales and conducts business activities in close cooperation with consolidated subsidiaries.

Therefore, The Group is composed of segments by products and services based on each division of the Company and consist of three reportable segments. "Commercial Property Business," "Health Care Business," and "Textile Business."

The "Commercial Property Business" is engaged in the operation and management of commercial facilities and real estate leasing. The "Health Care Business" is engaged in the manufacture and sale of bedding products, etc. The "Textile Business" is engaged in the manufacture and sale of apparel, uniforms, etc.

2. Methods of Measurement for the Amounts of net sales, Profit or Loss, Assets and Other Items for Each Reportable Segment

The accounting policies of the reportable segments are consistent with those described in "Summary of Significant Accounting Policies Used in the Preparation of Consolidated Financial Statements."

Reportable segment profits are based on operating profit.

Intersegment sales, operating revenue, and transfers are made with reference to prevailing market prices.

3. Information on net sales, Profit or Loss, Assets and Other Items for Each Reportable Segment and Disaggregation of Revenue Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: Thousands of yen)

	Reportable Segments				Adjusted amount. (Note: 1)	Amount recorded in consolidated financial statements (Note: 2)
	Commercial Property Business	Health Care Business	Textile Business	Total		
Net Sales						
Revenues from Contracts with Customers	320,018	1,151,427	735,299	2,206,744	—	2,206,744
Other income (Note: 3)	1,900,078	—	—	1,900,078	—	1,900,078
Sales to Customers	2,220,096	1,151,427	735,299	4,106,822	—	4,106,822
Internal Sales or Transfers between Segments	456	—	101	557	(557)	—
Total	2,220,552	1,151,427	735,400	4,107,379	(557)	4,106,822
Segment profit or loss	897,582	(13,146)	36,371	920,806	(605,382)	315,424
Segment assets	17,235,512	846,175	647,076	18,728,763	1,307,975	20,036,739
Other items						
Depreciation expense	466,047	15,115	—	481,162	11,846	493,008
Equity in net income or loss	—	—	601	601	—	601
Investments in affiliated companies	—	—	85,481	85,481	—	85,481
Increase in property, plant and equipment, and intangible assets	262,025	1,262	—	263,287	7,904	271,191

Current Fiscal Year (From April 1, 2025 to March 31, 2026)

(Unit: Thousands of yen)

	Reportable Segments				Adjusted amount. (Note: 1)	Consolidated financial statements. reported amount. (Note: 2)
	Commercial Property Business	Health Care Business	Textile Business	Total		
Net Sales						
Revenues from Contracts with Customers	339,095	1,052,377	655,255	2,046,728	—	2,046,728
Other income (Note: 3)	1,965,518	—	—	1,965,518	—	1,965,518
Sales to Customers	2,304,614	1,052,377	655,255	4,012,247	—	4,012,247
Internal Sales or Transfers between Segments	456	—	—	456	(456)	—
Total	2,305,070	1,052,377	655,255	4,012,703	(456)	4,012,247
Segment profit or loss	954,904	(29,420)	21,776	947,260	(636,797)	310,462
Segment assets	17,175,872	895,882	531,831	18,603,586	1,471,752	20,075,339
Other items						
Depreciation expense	491,977	15,070	—	507,047	7,585	514,633
Equity in net income or loss	—	—	172	172	—	172
Investments in affiliated companies	—	—	86,653	86,653	—	86,653
Increase in property, plant and equipment, and intangible assets	386,856	1,087	—	387,944	—	387,944

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

(Unit: Thousands of yen)

Segment profit or loss	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Corporate expenses*	(605,382)	(636,797)

*Corporate expenses are general administrative expenses not attributable to any reportable segment.

(Unit: Thousands of yen)

Segment assets	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Corporate assets*	1,307,975	1,471,752

*Corporate assets are mainly cash and deposits not attributable to any reportable segment.

(Unit: Thousands of yen)

Other items	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Depreciation expense	11,846	7,585
Increase in property, plant and equipment, and intangible assets*	7,904	—

*The increase in property, plant and equipment, and intangible assets is due to capital investment by the management division.

(Note: 2) Segment profit or loss is adjusted with the operating profit in the consolidated financial statements.

(Note: 3) Other income includes rental income based on the 'Accounting Standard for Lease Transactions.'

Related Information

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

1. Information for each product and service

This information is omitted as similar information is disclosed in the segment information.

2. Information for each region

(1) Sales

This information is omitted as sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, Plant and Equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property plant and equipment in the consolidated balance sheet.

3. Information for each major customer

There are no sales to any specific customer that account for 10% or more of net sales in the consolidated statement of income.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

1. Information for each product and service

This information is omitted as similar information is disclosed in the segment information.

2. Information for each region

(1) Sales

This information is omitted as sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, Plant and Equipment

This information is omitted as the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property plant and equipment in the consolidated balance sheet.

3. Information for each major customer

There are no sales to any specific customer that account for 10% or more of net sales in the consolidated statement of income.

Information on impairment loss on noncurrent assets by reportable segment

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

There are no applicable items.

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

There are no applicable items.

Information on goodwill amortization and unamortized balances by reporting segment

Previous Fiscal Year (From April 1, 2024 to March 31, 2025)

(Unit: Thousands of yen)

	Commercial Property Business	Health Care Business	Textile Business	Company-wide deletion	Total
Depreciation for the current period	—	14,408	—	—	14,408
Balance at the end of the current period	—	113,664	—	—	113,664

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Unit: Thousands of yen)

	Commercial Property Business	Health Care Business	Textile Business	Company-wide deletion	Total
Depreciation for the current period	—	14,408	—	—	14,408
Balance at the end of the current period	—	99,256	—	—	99,256

Information on negative goodwill gains by reporting segment

There are no applicable items.

(Note on Per Share Information)

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net assets per share	163.80 yen	166.80 yen
Earnings per share	1.83 yen	3.03 yen
Diluted earnings per share	1.83 yen	3.03 yen

(Note) The basic facts underlying the calculation of Basic earnings per share and Diluted earnings per share are as follows.

	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net income per share		
Profit Attributable to Owners of Parent (thousands of yen)	54,952	90,807
Net income not available to common shareholders (thousands of yen)	—	—
Net profit attributable to owners of parent related to common stock (thousands of yen)	54,952	90,807
Weighted average number of common shares outstanding	30,039,387	29,962,776
Diluted EPS Net income for computation		
Adjusted amount of net income attributable to owners of parent (thousands of yen)	—	—
Increase in common shares	63,067	48,555
(of these, Stock Acquisition Rights)	(63,067)	(48,555)
Overview of potential shares not included in the calculation of diluted EPS due to lack of dilutive effect		—

(Notes on Significant Subsequent Events)

There are no applicable items.