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January 29, 2026

**Non-consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
[Under Japanese GAAP]**



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Listing: Tokyo Stock Exchange

Securities code: 7949

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Scheduled date of commencing dividend payments: –

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

**1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)**

(1) Non-consolidated Operating Results (% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	33,688	6.4	2,445	26.8	2,490	23.5	1,659	21.8
December 31, 2024	31,659	1.0	1,927	(26.0)	2,016	(25.0)	1,362	(26.4)

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 94.38	Yen –
December 31, 2024	74.00	–

(Note) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. The basic earnings per share are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	45,625	37,799	82.8
As of March 31, 2025	46,756	37,790	80.8

(Reference) Equity: As of December 31, 2025: ¥37,799 million

As of March 31, 2025: ¥37,790 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 60.00	Yen —	Yen 35.00	Yen —
Fiscal year ending March 31, 2026	—	65.00	—		
Fiscal year ending March 31, 2026 (Forecast)				65.00	130.00

(Note 1) Revision to the dividends forecast announced most recently: No

(Note 2) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. With regard to the 2nd quarter-end dividend for the fiscal year ended March 31, 2025, the actual amount before the stock split is stated. The total annual dividend is stated as “—.” If the effect of the stock split is considered, the 2nd quarter-end dividend and the total annual dividend for the fiscal year ended March 31, 2025 would be 30.00 yen and 65.00 yen, respectively.

## 3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	46,500	4.2	4,060	11.7	4,130	10.0	2,930	10.5	160.97

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (3) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):
    - As of December 31, 2025: 19,721,980 shares
    - As of March 31, 2025: 19,721,980 shares
  - 2) Total number of treasury shares at the end of the period:
    - As of December 31, 2025: 2,121,116 shares
    - As of March 31, 2025: 2,176,470 shares
  - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year):
    - Nine months ended December 31, 2025: 17,587,308 shares
    - Nine months ended December 31, 2024: 18,416,827 shares

(Note 1) The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. The total number of issued shares at the end of the period (including treasury shares), the total number of treasury shares at the end of the period, and the average number of shares during the period (cumulative from the beginning of the fiscal year) are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(Note 2) The total number of treasury shares at the end of the period and the number of treasury shares deducted in calculating the average number of shares during the period include the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets related to the Board Benefit Trust (BBT)

system (December 31, 2025: 351,200 shares; March 31, 2025: 406,600 shares; December 31, 2024: 406,600 shares).

\* Review by certified public accountants or audit firms of the attached quarterly non-consolidated financial statements:  
None

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. For the conditions underlying the financial results forecast and the precautions for using the financial results forecast, please refer to page 3 of the attached document, “1. Overview of Operating Results, etc., (3) Explanation of Non-consolidated Financial Results Forecast and Other Forward-looking Information.”

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

During the nine months ended December 31, 2025, the Japanese economy faced a downward risk caused by continuous price increases and the impact of U.S. trade policies. However, the economy continued gradual recovery resulting from an improvement in employment and income conditions.

Under this situation, the Company pursued three basic policies based on the medium-term management plan, “NEXT VISION 2028”: “Growth of existing partition business,” “Creation of new products,” and “Enhancement of production and logistics operations.”

Regarding operating results for the nine months ended December 31, 2025, sales of all items for office use, centered on relocatable partitions, the Company’s mainstay product line, steadily grew with a backdrop of brisk demand for office relocation and renewal. In addition, sales of items for cultural facilities, which had declined in the previous fiscal year, significantly improved, primarily due to increased sales for movable partitions. Furthermore, sales of toilet booths grew not only for office use but also for schools, sports facilities, and factories. As a result of these factors, net sales were ¥33,688 million (up 6.4% year on year). Orders received were ¥37,073 million (up 0.8% year on year), and order backlog totaled ¥22,282 million (up 2.1% year on year), maintaining an upward trend.

On the profitability front, the gross profit margin was 35.6% (an improvement of 1.1 percentage points year on year) mainly due to an increase in sales of high value-added products, and effects of an increase in revenue offset a rise in personnel expenses arising chiefly from an increase in base pay. As a result, operating profit was ¥2,445 million (up 26.8% year on year), ordinary profit was ¥2,490 million (up 23.5% year on year), and profit was ¥1,659 million (up 21.8% year on year).

Net sales, orders received, and order backlog by item for the nine months ended December 31, 2025 are as follows.

Net Sales, Orders Received, and Order Backlog by Item

(Million yen)

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)						
Item	Net sales		Orders received		Order backlog	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Relocatable partitions	15,163	110.4	16,296	102.0	6,416	101.9
Fixed partitions	6,882	100.4	7,354	91.2	6,087	97.7
Toilet booths	5,839	108.0	6,836	105.6	4,441	105.5
Movable partitions	4,408	99.8	5,102	102.1	4,859	104.8
Low partitions	552	143.6	559	125.1	93	71.4
Others	842	97.0	923	109.8	384	123.1
Total	33,688	106.4	37,073	100.8	22,282	102.1

### (2) Overview of Financial Position for the Period under Review

Regarding the financial position as of December 31, 2025, total assets decreased by ¥1,130 million from the end of the previous fiscal year, to ¥45,625 million.

In terms of assets, current assets decreased by ¥4,673 million from the end of the previous fiscal year, to ¥26,649 million. This is mainly due to decreases in cash and deposits of ¥4,189 million and notes and accounts receivable - trade, and contract assets of ¥942 million, despite increases in inventories of ¥258 million and electronically recorded monetary claims - operating of ¥206 million. Non-current assets increased by ¥3,542 million from the end of the previous fiscal year, to ¥18,976 million. This is mainly due to an increase in property, plant and equipment of ¥3,733 million resulting from the recording of construction in progress included in “Other” under property, plant and equipment of ¥3,588 million due to construction work of Kaga Factory No. 2 (tentative name).

In terms of liabilities, current liabilities decreased by ¥1,172 million from the end of the previous fiscal year, to ¥5,201 million. This is mainly due to decreases in income taxes payable of ¥700 million and provision for bonuses of ¥653 million. Non-current liabilities increased by ¥32 million from the end of the previous fiscal year, to ¥2,625 million.

In terms of net assets, the total amount of net assets increased by ¥9 million from the end of the previous fiscal year, to ¥37,799 million. As a result, the equity ratio stood at 82.8%.

(3) Explanation of Non-consolidated Financial Results Forecast and Other Forward-looking Information

In terms of the non-consolidated financial results forecast for the full year of the fiscal year ending March 31, 2026, there is no change to the non-consolidated financial results forecast announced on April 28, 2025.

## 2. Quarterly Non-consolidated Financial Statements and Primary Notes

### (1) Quarterly Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	16,714	12,525
Notes and accounts receivable - trade, and contract assets	9,816	8,873
Electronically recorded monetary claims - operating	3,417	3,623
Inventories	1,117	1,376
Other	257	250
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<u>31,322</u>	<u>26,649</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	12,317	12,896
Machinery, equipment and vehicles	7,899	8,007
Land	4,646	4,646
Other	2,109	5,867
Accumulated depreciation	(14,711)	(15,423)
<b>Total property, plant and equipment</b>	<u>12,260</u>	<u>15,994</u>
Intangible assets	415	437
Investments and other assets		
Other	2,765	2,550
Allowance for doubtful accounts	(7)	(6)
<b>Total investments and other assets</b>	<u>2,757</u>	<u>2,544</u>
<b>Total non-current assets</b>	<u>15,433</u>	<u>18,976</u>
<b>Total assets</b>	<u>46,756</u>	<u>45,625</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,323	2,271
Income taxes payable	737	36
Provision for bonuses	1,300	647
Provision for loss on construction contracts	5	–
Other	2,006	2,245
<b>Total current liabilities</b>	<u>6,373</u>	<u>5,201</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	1,966	1,966
Provision for share awards for directors (and other officers)	277	284
Other	348	374
<b>Total non-current liabilities</b>	<u>2,592</u>	<u>2,625</u>
<b>Total liabilities</b>	<u>8,965</u>	<u>7,826</u>

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,099	3,099
Capital surplus	3,031	3,031
Retained earnings	33,776	33,641
Treasury shares	(2,207)	(2,147)
<b>Total shareholders' equity</b>	<b>37,701</b>	<b>37,625</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	88	174
<b>Total valuation and translation adjustments</b>	<b>88</b>	<b>174</b>
<b>Total net assets</b>	<b>37,790</b>	<b>37,799</b>
<b>Total liabilities and net assets</b>	<b>46,756</b>	<b>45,625</b>

(2) Quarterly Non-consolidated Statements of Income  
 (Nine Months Ended December 31)

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	31,659	33,688
Cost of sales	20,747	21,704
Gross profit	10,911	11,984
Selling, general and administrative expenses	8,983	9,538
Operating profit	1,927	2,445
Non-operating income		
Interest income	0	8
Dividend income	9	11
Compensation income	56	—
Rental income from buildings	8	8
Other	11	16
Total non-operating income	88	45
Ordinary profit	2,016	2,490
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	54	—
Total extraordinary income	54	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	10
Loss on sale of investment securities	—	7
Total extraordinary losses	4	18
Profit before income taxes	2,066	2,472
Income taxes - current	399	550
Income taxes - deferred	304	262
Total income taxes	703	812
Profit	1,362	1,659

(3) Notes to the Quarterly Non-consolidated Financial Statements

(Notes to Segment Information, etc.)

This information is omitted because the Company operates in a single segment of manufacturing, sales, and installation of partition products and their ancillary operations.

(Notes in the Case of Significant Changes in Shareholders' Equity)

There are no applicable matters.

(Notes to Going Concern Assumption)

There are no applicable matters.

(Notes to Non-consolidated Statements of Cash Flows)

The Company did not prepare quarterly non-consolidated statements of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) is as follows for the nine months ended December 31, 2024 and the nine months ended December 31, 2025.

	(Million yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	863	917