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April 27, 2026



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

Company name: KOMATSU WALL INDUSTRY CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 7949

URL: <https://www.komatsuwall.co.jp/>

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Scheduled date of annual general meeting of shareholders: June 18, 2026

Scheduled date of commencing dividend payments: June 19, 2026

Scheduled date of filing annual securities report: June 17, 2026

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

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

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

(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	%
Fiscal year ended								
March 31, 2026	46,725	4.7	4,099	12.8	4,150	10.5	3,048	15.0
March 31, 2025	44,616	2.4	3,635	(0.1)	3,756	0.6	2,650	(4.5)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	173.32	–	7.9	8.7	8.8
March 31, 2025	145.64	–	7.0	8.0	8.1

(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	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	48,603	39,236	80.7	2,229.23
As of March 31, 2025	46,756	37,790	80.8	2,153.83

(Reference) Equity: As of March 31, 2026: ¥39,236 million

As of March 31, 2025: ¥37,790 million

(3) Non-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	Million yen	Million yen	Million yen	Million yen
March 31, 2026	4,385	(6,086)	(1,803)	10,144
March 31, 2025	3,327	(469)	(2,729)	13,649

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	60.00	–	35.00	–
Fiscal year ended March 31, 2026	–	65.00	–	65.00	130.00
Fiscal year ending March 31, 2027 (Forecast)	–	65.00	–	70.00	135.00

	Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	Million yen	%	%
Fiscal year ended March 31, 2025	1,196	44.6	3.1
Fiscal year ended March 31, 2026	2,333	75.0	5.9
Fiscal year ending March 31, 2027 (Forecast)		–	

(Note) 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, 2027 (April 1, 2026 to March 31, 2027)

(% 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
First half	21,900	3.8	1,210	1.5	1,230	0.8	860	5.2	48.89
Full year	48,600	4.0	4,260	3.9	4,310	3.8	3,050	0.0	173.39

*** Notes:**

- (1) 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
- (2) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
 - As of March 31, 2026: 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 March 31, 2026: 2,121,116 shares
 - As of March 31, 2025: 2,176,470 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2026: 17,590,651 shares
 - Fiscal year ended March 31, 2025: 18,201,995 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 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 includes 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 (March 31, 2026: 351,200 shares; March 31, 2025: 406,600 shares).

* Financial results are outside the scope of audit by certified public accountants or audit firms.

*** 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 4 of the attached document, "1. Overview of Operating Results, etc., (4) Future Outlook."

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026, 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 “Growth of existing partition business,” the Company worked to increase orders and sales by creating opportunities for architects and other construction professionals to directly experience its products, including through the hosting of architectural seminars at the Tokyo Showroom starting from the fiscal year under review. In addition, the showroom received the New Office Promotion Award and the Creative Office Award at the 38th NIKKEI NEW OFFICE AWARD, and leveraging this external recognition, the Company will further strengthen its branding and utilize it for business growth.

With regard to “Creation of new products,” the Company developed “SKYDOOR,” a movable partition for high-rise buildings and exterior applications. Featuring the highest Japanese Industrial Standards (JIS) ratings for wind pressure resistance, airtightness, and watertightness, “SKYDOOR” achieves large openings on upper floors that were previously difficult to realize through horizontally sliding movable walls, bringing a sense of openness to skyscrapers and offering new experiential value.

With respect to “Enhancement of production and logistics operations,” the Company is proceeding with the construction of Kaga Factory No. 2 (tentative name) with the aim of increasing its production capacity and strengthening its shipping capacity for relocatable partitions, and steady progress has been made toward the start of operations in May 2027.

Regarding operating results, sales of relocatable partitions, the Company’s mainstay product line, and toilet booths for office use remained solid with a backdrop of brisk demand for office relocation and renewal. In addition, sales of movable partitions for cultural facilities grew significantly. As a result of these factors, net sales were ¥46,725 million (up 4.7% year on year). Orders received were ¥48,315 million (up 3.2% year on year), and order backlog totaled ¥20,486 million (up 8.4% year on year), maintaining favorable performance.

On the profitability front, the gross profit margin was 36.1% (an improvement of 0.8 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 ¥4,099 million (up 12.8% year on year), ordinary profit was ¥4,150 million (up 10.5% year on year), and profit was ¥3,048 million (up 15.0% year on year).

Net sales, orders received, and order backlog by item for the fiscal year ended March 31, 2026 are as follows.

Net Sales, Orders Received, and Order Backlog by Item

(Million yen)

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)						
Item	Net sales		Orders received		Order backlog	
	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)	Amount	Year-on-year change (%)
Relocatable partitions	20,980	106.7	21,455	102.7	5,759	109.0
Fixed partitions	9,410	100.1	9,062	90.7	5,267	93.8
Toilet booths	8,207	105.9	8,547	106.1	3,783	109.8
Movable partitions	6,145	102.2	7,186	117.4	5,205	125.0
Low partitions	798	130.9	813	129.6	101	118.2
Others	1,183	100.1	1,249	109.1	369	121.9
Total	46,725	104.7	48,315	103.2	20,486	108.4

(2) Overview of Financial Position for the Fiscal Year under Review

Regarding the financial position as of March 31, 2026, total assets increased by ¥1,847 million from the end of the previous fiscal year, to ¥48,603 million.

In terms of assets, current assets decreased by ¥4,133 million from the end of the previous fiscal year, to ¥27,189 million. This is mainly due to decreases in cash and deposits of ¥4,468 million and notes receivable -

trade of ¥420 million, despite increases in electronically recorded monetary claims - operating of ¥488 million and inventories of ¥161 million. Non-current assets increased by ¥5,980 million from the end of the previous fiscal year, to ¥21,414 million. This is mainly due to an increase in property, plant and equipment of ¥5,882 million resulting from an increase in construction in progress of ¥5,441 million due to construction work, including the construction of Kaga Factory No. 2 (tentative name).

In terms of liabilities, current liabilities increased by ¥340 million from the end of the previous fiscal year, to ¥6,713 million. This is mainly due to increases in accounts payable - trade of ¥99 million, accounts payable - other of ¥91 million, and accrued consumption taxes included in “Other” under current liabilities of ¥207 million, despite a decrease in income taxes payable of ¥109 million. Non-current liabilities increased by ¥61 million from the end of the previous fiscal year, to ¥2,653 million.

In terms of net assets, the total amount of net assets increased by ¥1,446 million from the end of the previous fiscal year, to ¥39,236 million. This is mainly due to an increase in retained earnings of ¥1,253 million. As a result, the equity ratio stood at 80.7%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Status of cash flows

Regarding cash flows for the fiscal year under review, the Company allocated funds to working capital, capital investment, and shareholder returns among other activities, while enhancing internal reserves.

As a result, cash and cash equivalents (hereinafter referred to as “cash”) as of the end of the fiscal year under review decreased by ¥3,504 million from the end of the previous fiscal year, to ¥10,144 million. Described below are the state of each cash flow and their factors.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥4,385 million (net cash provided of ¥3,327 million for the previous fiscal year). This is mainly attributable to a net increase due primarily to the recording of profit before income taxes of ¥4,128 million and depreciation of ¥1,201 million, as well as a net decrease due primarily to income taxes paid of ¥1,220 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥6,086 million (net cash used of ¥469 million for the previous fiscal year). This is mainly attributable to a net decrease due primarily to a net payment of ¥7,105 million resulting from purchase of property, plant and equipment and intangible assets, and a net increase due primarily to a net income of ¥1,000 million resulting from payments into time deposits and proceeds from withdrawal of time deposits.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥1,803 million (net cash used of ¥2,729 million for the previous fiscal year). This is mainly attributable to a net decrease due primarily to dividends paid of ¥1,788 million.

Changes in cash flow-related indicators

	55th term	56th term	57th term	58th term	59th term
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	84.0	80.9	80.2	80.8	80.7
Equity ratio based on market value (%)	40.4	41.7	62.7	55.2	93.4

Equity ratio: Equity/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

1. Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of issued shares at the end of the period (after deducting treasury shares). The number of treasury shares deducted includes the Company’s shares held by the Board Benefit Trust (BBT).

2. As the Company has little interest-bearing debt or interest payments, the interest-bearing debt to cash flow ratio and the interest-bearing debt are omitted.

(4) Future Outlook

Regarding the future economic outlook, although concerns remain about the situation in the Middle East, fluctuation of the financial and capital markets, and trends in the U.S. trade policy, a gradual economic recovery is expected to continue against the backdrop of an improvement in employment and income conditions.

As for the market environment surrounding the Company's business, investment in office environments for new work styles and talent acquisition is expected to remain strong amid ongoing urban redevelopment projects mainly in the Tokyo metropolitan area. Meanwhile, in the medium to long term, the social environment is expected to undergo significant changes, including a growing labor shortage due to the declining birthrate and aging population and a shrinking working-age population in Japan, soaring raw material and energy prices, and rapid progress in digitalization. The need to respond flexibly to such changes is growing.

Under this situation, in the fourth year of the medium-term management plan, "NEXT VISION 2028," we will steadily implement measures based on three basic policies: "Growth of existing partition business," "Creation of new products," and "Enhancement of production and logistics operations." We will strive to expand our business performance by leveraging our strengths to deepen and upgrade existing businesses, developing new products that create new space value, introducing the latest facilities, and promoting DX, with the aim of sustainably increasing our corporate value. We will also promote ESG management by resolving social issues and addressing key issues for the Company's sustainable growth to contribute to building a sustainable society.

The Company also recognizes "management that is conscious of cost of capital and stock price" as a key issue, and has been clearly disclosing its policies aimed at enhancing corporate value and actively implementing related measures, including setting return on equity (ROE) targets that exceed the cost of capital and strengthening shareholder returns. As a result, it has received a certain level of recognition from the market, and the price-to-book ratio (PBR) has improved from below 1.0x. The Company will continue to strive to further enhance corporate value by working to improve profitability and strengthen shareholder returns, and boost return on capital.

For the next fiscal year, we forecast net sales of ¥48,600 million, operating profit of ¥4,260 million, ordinary profit of ¥4,310 million, and profit of ¥3,050 million.

As for the impact of soaring crude oil prices, rising prices of petroleum-derived raw materials, and procurement risks resulting from growing tensions in the Middle East, it is difficult to reasonably estimate the financial impact at this point in time, and therefore these factors have not been incorporated into the above forecast. Should any material impact on business performance be anticipated, the Company will promptly make the necessary disclosures.

(5) Basic Policy on Profit Distribution and Dividends for Fiscal Year under Review and Next

The Company considers it most important to provide a stable and continuous return of profits to its shareholders based on the medium-term management plan "NEXT VISION 2028." The Company's basic policy is to pay dividends targeting a dividend on equity ratio (DOE) of 6% while recognizing the importance of capital efficiency and maintaining a sound financial position, and to aim for steady improvement in dividend levels through the realization of sustainable growth and other efforts.

In light of this basic policy, the Company plans to pay a year-end dividend of ¥65 per share for the fiscal year under review, as indicated in the dividends forecast released on April 28, 2025. As the interim dividend was ¥65 per share, the annual dividend for the fiscal year under review is expected to be ¥130 per share.

For the next fiscal year, the Company plans to pay an interim dividend of ¥65 per share and a year-end dividend of ¥70 per share, for an annual dividend of ¥135 per share, taking into consideration its basic policy, financial results forecast, and other factors.

*Dividend on equity ratio (DOE) = Dividend per share on common shares with a record date in the fiscal year under review / Net assets per share (average of the beginning and end of the period) x 100

2. State of the Corporate Group

As of April 27, 2026, the Company does not have any subsidiaries or affiliates, and, therefore, no description of the state of the corporate group is provided.

3. Basic Policy on Selection of Accounting Standards

At present, the Company's business is limited to Japan. Based on this, and after considering the need for future overseas business development and international financing, the Company currently intends to adopt Japanese GAAP for the time being. However, the Company intends to take proper actions for adopting IFRS, taking into account future trends in the capital market and the requests from shareholders and other stakeholders.

4. Non-consolidated Financial Statements and Primary Notes

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	16,714	12,245
Notes receivable - trade	768	348
Accounts receivable - trade	6,217	6,195
Contract assets	2,829	2,921
Electronically recorded monetary claims - operating	3,417	3,906
Inventories	1,117	1,278
Prepaid expenses	153	179
Other	103	113
Allowance for doubtful accounts	(0)	(0)
Total current assets	31,322	27,189
Non-current assets		
Property, plant and equipment		
Buildings	11,366	12,108
Structures	951	971
Machinery and equipment	7,752	8,064
Vehicles	147	153
Tools, furniture and fixtures	1,733	1,940
Land	4,646	4,646
Leased assets	202	202
Construction in progress	173	5,614
Accumulated depreciation	(14,711)	(15,560)
Total property, plant and equipment	12,260	18,142
Intangible assets		
Software	394	409
Other	21	21
Total intangible assets	415	431
Investments and other assets		
Investment securities	475	644
Investments in capital	13	13
Long-term loans receivable	5	5
Distressed receivables	8	7
Long-term prepaid expenses	5	11
Deferred tax assets	1,047	1,017
Other	1,209	1,146
Allowance for doubtful accounts	(7)	(6)
Total investments and other assets	2,757	2,840
Total non-current assets	15,433	21,414
Total assets	46,756	48,603

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,323	2,423
Lease liabilities	15	15
Accounts payable - other	1,282	1,373
Accrued expenses	330	260
Income taxes payable	737	627
Contract liabilities	213	277
Deposits received	23	35
Provision for bonuses	1,300	1,351
Provision for loss on construction contracts	5	–
Other	140	348
Total current liabilities	6,373	6,713
Non-current liabilities		
Lease liabilities	174	159
Provision for retirement benefits	1,966	1,976
Provision for share awards for directors (and other officers)	277	307
Other	173	210
Total non-current liabilities	2,592	2,653
Total liabilities	8,965	9,367
Net assets		
Shareholders' equity		
Share capital	3,099	3,099
Capital surplus		
Legal capital surplus	3,031	3,031
Total capital surplus	3,031	3,031
Retained earnings		
Legal retained earnings	301	301
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	246	245
General reserve	14,986	14,986
Retained earnings brought forward	18,242	19,496
Total retained earnings	33,776	35,030
Treasury shares	(2,207)	(2,147)
Total shareholders' equity	37,701	39,014
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	88	222
Total valuation and translation adjustments	88	222
Total net assets	37,790	39,236
Total liabilities and net assets	46,756	48,603

(2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	44,616	46,725
Cost of sales		
Beginning finished goods inventory	67	62
Cost of products manufactured	16,974	17,071
Cost of purchased raw materials on work	4,464	4,958
Personal expenses on work	1,818	1,957
General expenses on work	5,884	6,091
Total	29,209	30,141
Transfer to other account	290	231
Ending finished goods inventory	62	57
Total cost of sales	28,857	29,852
Gross profit	15,759	16,873
Selling, general and administrative expenses	12,123	12,773
Operating profit	3,635	4,099
Non-operating income		
Interest income	1	11
Dividend income	9	11
Compensation income	56	–
Commission income	3	3
Rental income from buildings	11	11
Other	36	12
Total non-operating income	120	51
Ordinary profit	3,756	4,150
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	54	–
Total extraordinary income	56	0
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on retirement of non-current assets	9	15
Loss on sale of investment securities	–	7
Total extraordinary losses	9	23
Profit before income taxes	3,802	4,128
Income taxes - current	1,150	1,112
Income taxes - deferred	1	(33)
Total income taxes	1,151	1,079
Profit	2,650	3,048

(3) Non-consolidated Statements of Changes in Equity
Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Other capital surplus
Balance at beginning of period	3,099	3,031	3
Changes during period			
Dividends of surplus			
Profit			
Reversal of reserve for tax purpose reduction entry of non-current assets			
Adjustment to reserve due to change in tax rate			
Purchase of treasury shares			
Disposal of treasury shares			77
Cancellation of treasury shares			(2,086)
Transfer from retained earnings to capital surplus			2,004
Net changes in items other than shareholders' equity			
Total changes during period	–	–	(3)
Balance at end of period	3,099	3,031	–

	Shareholders' equity			
	Retained earnings			
	Legal retained earnings	Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets		General reserve	Retained earnings brought forward	
Balance at beginning of period	301	249	14,986	18,823
Changes during period				
Dividends of surplus				(1,230)
Profit				2,650
Reversal of reserve for tax purpose reduction entry of non-current assets		(0)		0
Adjustment to reserve due to change in tax rate		(3)		3
Purchase of treasury shares				
Disposal of treasury shares				
Cancellation of treasury shares				
Transfer from retained earnings to capital surplus				(2,004)
Net changes in items other than shareholders' equity				
Total changes during period	–	(3)	–	(580)
Balance at end of period	301	246	14,986	18,242

	Shareholders' equity		Valuation and translation adjustments
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities
Balance at beginning of period	(2,525)	37,970	96
Changes during period			
Dividends of surplus		(1,230)	
Profit		2,650	
Reversal of reserve for tax purpose reduction entry of non-current assets		–	
Adjustment to reserve due to change in tax rate		–	
Purchase of treasury shares	(1,950)	(1,950)	
Disposal of treasury shares	182	260	
Cancellation of treasury shares	2,086	–	
Transfer from retained earnings to capital surplus		–	
Net changes in items other than shareholders' equity			(7)
Total changes during period	318	(269)	(7)
Balance at end of period	(2,207)	37,701	88

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Other capital surplus
Balance at beginning of period	3,099	3,031	–
Changes during period			
Dividends of surplus			
Profit			
Reversal of reserve for tax purpose reduction entry of non-current assets			
Adjustment to reserve due to change in tax rate			
Purchase of treasury shares			
Disposal of treasury shares			
Cancellation of treasury shares			
Transfer from retained earnings to capital surplus			
Net changes in items other than shareholders' equity			
Total changes during period	–	–	–
Balance at end of period	3,099	3,031	–

	Shareholders' equity			
	Retained earnings			
	Legal retained earnings	Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets		General reserve	Retained earnings brought forward	
Balance at beginning of period	301	246	14,986	18,242
Changes during period				
Dividends of surplus				(1,795)
Profit				3,048
Reversal of reserve for tax purpose reduction entry of non-current assets		(0)		0
Adjustment to reserve due to change in tax rate				
Purchase of treasury shares				
Disposal of treasury shares				
Cancellation of treasury shares				
Transfer from retained earnings to capital surplus				
Net changes in items other than shareholders' equity				
Total changes during period	–	(0)	–	1,254
Balance at end of period	301	245	14,986	19,496

	Shareholders' equity		Valuation and translation adjustments
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities
Balance at beginning of period	(2,207)	37,701	88
Changes during period			
Dividends of surplus		(1,795)	
Profit		3,048	
Reversal of reserve for tax purpose reduction entry of non-current assets		–	
Adjustment to reserve due to change in tax rate		–	
Purchase of treasury shares	(0)	(0)	
Disposal of treasury shares	59	59	
Cancellation of treasury shares		–	
Transfer from retained earnings to capital surplus		–	
Net changes in items other than shareholders' equity			133
Total changes during period	59	1,312	133
Balance at end of period	(2,147)	39,014	222

(4) Non-consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,802	4,128
Depreciation	1,160	1,201
Increase (decrease) in allowance for doubtful accounts	1	(1)
Interest and dividend income	(11)	(23)
Decrease (increase) in trade receivables	383	(137)
Decrease (increase) in inventories	5	(161)
Increase (decrease) in trade payables	(26)	99
Increase (decrease) in provision for retirement benefits	78	10
Increase (decrease) in provision for share awards for directors (and other officers)	64	30
Other, net	(1,045)	437
Subtotal	4,414	5,582
Interest and dividends received	10	23
Income taxes paid	(1,097)	(1,220)
Net cash provided by (used in) operating activities	3,327	4,385
Cash flows from investing activities		
Payments into time deposits	(3,500)	(4,200)
Proceeds from withdrawal of time deposits	4,500	5,200
Purchase of property, plant and equipment	(1,323)	(6,934)
Proceeds from sale of property, plant and equipment	2	2
Purchase of intangible assets	(191)	(170)
Proceeds from sale of investment securities	69	19
Other, net	(26)	(2)
Net cash provided by (used in) investing activities	(469)	(6,086)
Cash flows from financing activities		
Repayments of lease liabilities	(15)	(15)
Purchase of treasury shares	(1,717)	(0)
Proceeds from sale of treasury shares	232	-
Dividends paid	(1,229)	(1,788)
Net cash provided by (used in) financing activities	(2,729)	(1,803)
Net increase (decrease) in cash and cash equivalents	128	(3,504)
Cash and cash equivalents at beginning of period	13,521	13,649
Cash and cash equivalents at end of period	13,649	10,144

(5) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

There are no applicable matters.

(Segment information, etc.)

[Segment information]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

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

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

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

[Related information]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1. Information by product and service

(Million yen)

	Relocatable partitions	Fixed partitions	Toilet booths	Movable partitions	Low partitions	Others	Total
Net sales to outside customers	19,661	9,398	7,753	6,012	609	1,181	44,616

2. Information by region

(1) Net sales

There are no applicable matters as there are no net sales to outside customers other than in Japan.

(2) Property, plant and equipment

There are no applicable matters as there is no property, plant and equipment located in regions other than Japan.

3. Information by major customer

This information is omitted as there are no outside customers that accounted for 10% or more of total net sales in the non-consolidated statement of income.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

1. Information by product and service

(Million yen)

	Relocatable partitions	Fixed partitions	Toilet booths	Movable partitions	Low partitions	Others	Total
Net sales to outside customers	20,980	9,410	8,207	6,145	798	1,183	46,725

2. Information by region

(1) Net sales

There are no applicable matters as there are no net sales to outside customers other than in Japan.

(2) Property, plant and equipment

There are no applicable matters as there is no property, plant and equipment located in regions other than Japan.

3. Information by major customer

This information is omitted as there are no outside customers that accounted for 10% or more of total net sales in the non-consolidated statement of income.

[Disclosure of impairment losses on non-current assets for each reportable segment]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

There are no applicable matters.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

There are no applicable matters.

[Amortization and unamortized balance of goodwill for each reportable segment]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) and the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

There are no applicable matters.

[Information about gain on bargain purchase for each reportable segment]

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) and the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

There are no applicable matters.

(Notes - Equity in earnings (losses) of affiliates if equity method is applied)

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) and the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

1. Matters concerning affiliates

There are no applicable matters as the Company has no affiliates.

2. Matters concerning special purpose entities subject to disclosure

There are no applicable matters as the Company has no special purpose entities subject to disclosure.

(Per share information)

Item	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥2,153.83	¥2,229.23
Basic earnings per share	¥145.64	¥173.32

(Notes) 1. Diluted earnings per share are not stated as there are no dilutive shares.

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

3. In the calculation of the basic earnings per share, the Company's shares remaining in the Board Benefit Trust (BBT), which are recorded as treasury shares under shareholders' equity, are included in the number of treasury shares deducted from the average number of shares during the period. In addition, in the calculation of the net assets per share, such shares are included in the number of treasury shares deducted from the total number of issued shares at the end of the period.

The average number of such treasury shares during the period deducted in the calculation of the basic earnings per share was 317,248 shares for the fiscal year ended March 31, 2025 and 361,425 shares for the fiscal year ended March 31, 2026. The number of treasury shares at the end of the period deducted in the calculation of the net assets per share was 406,600 shares for the fiscal year ended March 31, 2025 and 351,200 shares for the fiscal year ended March 31, 2026.

4. The basis of calculation of the basic earnings per share is as follows:

Item	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit (Million yen)	2,650	3,048
Amount not attributable to common shareholders (Million yen)	–	–
Profit related to common shares (Million yen)	2,650	3,048
Average number of common shares during the period (Shares)	18,201,995	17,590,651

5. The basis for calculation of the net assets per share is as follows:

Item	As of March 31, 2025	As of March 31, 2026
Total net assets (Million yen)	37,790	39,236
Amount deducted from the total net assets (Million yen)	–	–
Net assets related to common shares at the end of the period (Million yen)	37,790	39,236
Number of common shares used in the calculation of the net assets per share at the end of the period (Shares)	17,545,510	17,600,864

(Significant subsequent events)

There are no applicable matters.

5. Other

(1) Changes in Officers (Scheduled for June 18, 2026)

Director	Shinichi Yamada	(Current Director and Managing Executive Officer, General Manager of Business Headquarters)
Executive Officer, General Manager of Business Headquarters	Katsuhide Takahashi	(Current Executive Officer, Deputy General Manager of Business Headquarters)

For details, please refer to the “Notice Concerning Changes in Officers” dated April 27, 2026.

(2) Other

There are no applicable matters.