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May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: FUJI KYUKO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9010

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

Representative: Koichiro Horiuchi

Inquiries: Mitsuharu Aioi

Telephone: +81-555-22-7120

Scheduled date of annual general meeting of shareholders: June 17, 2026

Scheduled date to commence dividend payments: June 18, 2026

Scheduled date to file annual securities report: June 15, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director, Executive Officer, General Manager, Management & Administration Department

(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

(Percentages indicate year-on-year changes.)

|                                  | Operating revenue |     | Operating profit |     | Ordinary profit |     | Profit attributable to owners of parent |      |
|----------------------------------|-------------------|-----|------------------|-----|-----------------|-----|-----------------------------------------|------|
|                                  | Millions of yen   | %   | Millions of yen  | %   | Millions of yen | %   | Millions of yen                         | %    |
| Fiscal year ended March 31, 2026 | 53,517            | 2.5 | 8,761            | 5.4 | 8,617           | 6.0 | 5,798                                   | 13.5 |
| March 31, 2025                   | 52,230            | 3.0 | 8,313            | 2.0 | 8,125           | 2.4 | 5,107                                   | 11.7 |

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 7,760 million [ 33.1%]  
For the fiscal year ended March 31, 2025: ¥ 5,828 million [ (8.5) %]

|                                  | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|----------------------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
|                                  | Yen                      | Yen                        | %                        | %                                     | %                                   |
| Fiscal year ended March 31, 2026 | 109.20                   | -                          | 15.0                     | 8.5                                   | 16.4                                |
| March 31, 2025                   | 96.19                    | -                          | 15.2                     | 8.1                                   | 15.9                                |

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 59 million

For the fiscal year ended March 31, 2025: ¥ 37 million

#### (2) Consolidated financial position

|                      | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|----------------------|-----------------|-----------------|-----------------------|----------------------|
|                      | Millions of yen | Millions of yen | %                     | Yen                  |
| As of March 31, 2026 | 102,787         | 42,995          | 40.7                  | 787.27               |
| March 31, 2025       | 101,101         | 36,786          | 35.3                  | 672.12               |

Reference: Equity

As of March 31, 2026: ¥ 41,802 million

As of March 31, 2025: ¥ 35,688 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 |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
|                                  | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| Fiscal year ended March 31, 2026 | 11,731                               | (8,146)                              | (8,017)                              | 12,269                                     |
| March 31, 2025                   | 10,843                               | (5,857)                              | (6,123)                              | 16,702                                     |

**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             | -                          | -                  | -                 | 29.00           | 29.00 | 1,548                        | 30.1                        | 4.6                                             |
| Fiscal year ended March 31, 2026             | -                          | -                  | -                 | 32.00           | 32.00 | 1,708                        | 29.3                        | 4.4                                             |
| Fiscal year ending March 31, 2027 (Forecast) | -                          | -                  | -                 | 33.00           | 33.00 |                              | 30.5                        |                                                 |

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

|                        |       |
|------------------------|-------|
| Commemorative dividend | - yen |
| Special dividend       | - yen |

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

(Percentages indicate year-on-year changes.)

|                                      | Operating revenue |     | 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 | 28,200            | 6.0 | 4,550            | 2.4 | 4,470           | 1.9 | 2,830                                   | (0.5) | 53.30                    |
| Full year                            | 56,500            | 5.6 | 8,950            | 2.1 | 8,620           | 0.0 | 5,750                                   | (0.8) | 108.29                   |

**\* Notes**

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

|                 |   |            |   |
|-----------------|---|------------|---|
| Newly included: | - | companies( | ) |
| Excluded:       | - | companies( | ) |

(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 | 54,884,738 shares |
| As of March 31, 2025 | 54,884,738 shares |

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

|                      |                  |
|----------------------|------------------|
| As of March 31, 2026 | 1,786,835 shares |
| As of March 31, 2025 | 1,786,412 shares |

(iii) Average number of shares outstanding during the period

|                                  |                   |
|----------------------------------|-------------------|
| Fiscal Year ended March 31, 2026 | 53,098,114 shares |
| Fiscal Year ended March 31, 2025 | 53,098,277 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**

(Percentages indicate year-on-year changes.)

|                   | Operating revenue |       | Operating profit |        | Ordinary profit |      | Profit          |       |
|-------------------|-------------------|-------|------------------|--------|-----------------|------|-----------------|-------|
| Fiscal year ended | Millions of yen   | %     | Millions of yen  | %      | Millions of yen | %    | Millions of yen | %     |
| March 31, 2026    | 26,344            | 2.7   | 2,994            | 8.7    | 4,617           | 14.6 | 3,832           | 34.9  |
| March 31, 2025    | 25,646            | (0.2) | 2,755            | (18.1) | 4,028           | 21.2 | 2,840           | 117.5 |

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen                      | Yen                        |
| March 31, 2026    | 71.80                    | -                          |
| March 31, 2025    | 53.22                    | -                          |

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

|                | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of          | Millions of yen | Millions of yen | %                     | Yen                  |
| March 31, 2026 | 82,257          | 26,570          | 32.3                  | 497.83               |
| March 31, 2025 | 81,469          | 22,075          | 27.1                  | 413.61               |

Reference: Equity

As of March 31, 2026: ¥ 26,570 million

As of March 31, 2025: ¥ 22,075 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

## Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Thousands of yen)

|                                                            | As of March 31, 2025 | As of March 31, 2026 |
|------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                              |                      |                      |
| Current assets                                             |                      |                      |
| Cash and deposits                                          | 16,780,638           | 12,424,413           |
| Notes and accounts receivable - trade, and contract assets | 4,418,512            | 4,595,411            |
| Land and buildings for sale in lots                        | 8,529,216            | 8,604,806            |
| Merchandise and finished goods                             | 712,847              | 903,286              |
| Work in process                                            | 68,875               | 39,097               |
| Raw materials and supplies                                 | 855,097              | 901,257              |
| Costs on construction contracts in progress                | 89,637               | 44,325               |
| Other                                                      | 1,646,277            | 1,584,099            |
| Allowance for doubtful accounts                            | (17,474)             | (23,706)             |
| Total current assets                                       | 33,083,628           | 29,072,991           |
| Non-current assets                                         |                      |                      |
| Property, plant and equipment                              |                      |                      |
| Buildings and structures, net                              | 25,525,239           | 25,427,069           |
| Machinery, equipment and vehicles, net                     | 8,093,703            | 9,307,220            |
| Land                                                       | 15,919,299           | 15,939,143           |
| Leased assets, net                                         | 530,240              | 274,825              |
| Construction in progress                                   | 1,669,053            | 2,522,035            |
| Other, net                                                 | 2,189,342            | 2,478,450            |
| Total property, plant and equipment                        | 53,926,879           | 55,948,745           |
| Intangible assets                                          | 2,860,569            | 2,811,688            |
| Investments and other assets                               |                      |                      |
| Investment securities                                      | 8,720,974            | 13,096,200           |
| Deferred tax assets                                        | 817,705              | 705,235              |
| Retirement benefit asset                                   | 684,434              | 185,542              |
| Other                                                      | 1,014,213            | 978,324              |
| Allowance for doubtful accounts                            | (24,660)             | (24,660)             |
| Total investments and other assets                         | 11,212,669           | 14,940,642           |
| Total non-current assets                                   | 68,000,118           | 73,701,076           |
| Deferred assets                                            |                      |                      |
| Bond issuance costs                                        | 18,092               | 13,186               |
| Total deferred assets                                      | 18,092               | 13,186               |
| Total assets                                               | 101,101,839          | 102,787,254          |

(Thousands of yen)

|                                                               | As of March 31, 2025 | As of March 31, 2026 |
|---------------------------------------------------------------|----------------------|----------------------|
| <b>Liabilities</b>                                            |                      |                      |
| Current liabilities                                           |                      |                      |
| Notes and accounts payable - trade                            | 2,492,214            | 2,822,856            |
| Short-term borrowings                                         | 12,702,158           | 7,940,462            |
| Lease liabilities                                             | 284,056              | 148,193              |
| Accrued consumption taxes                                     | 709,939              | 335,129              |
| Income taxes payable                                          | 1,280,869            | 1,669,690            |
| Provision for bonuses                                         | 541,610              | 534,507              |
| Provision for bonuses for directors (and other officers)      | 48,000               | 56,000               |
| Other                                                         | 4,674,280            | 4,680,669            |
| Total current liabilities                                     | 22,733,129           | 18,187,508           |
| Non-current liabilities                                       |                      |                      |
| Bonds payable                                                 | 5,000,000            | 5,000,000            |
| Long-term borrowings                                          | 30,438,489           | 29,243,029           |
| Lease liabilities                                             | 435,280              | 261,388              |
| Deferred tax liabilities                                      | 226,644              | 1,023,398            |
| Retirement benefit liability                                  | 697,922              | 721,735              |
| Provision for share awards for directors (and other officers) | 27,630               | 35,025               |
| Other                                                         | 4,756,119            | 5,319,409            |
| Total non-current liabilities                                 | 41,582,086           | 41,603,986           |
| Total liabilities                                             | 64,315,216           | 59,791,495           |
| <b>Net assets</b>                                             |                      |                      |
| Shareholders' equity                                          |                      |                      |
| Share capital                                                 | 9,126,343            | 9,126,343            |
| Capital surplus                                               | 3,698,494            | 3,698,850            |
| Retained earnings                                             | 21,318,471           | 25,578,707           |
| Treasury shares                                               | (1,545,070)          | (1,545,844)          |
| Total shareholders' equity                                    | 32,598,238           | 36,858,056           |
| Accumulated other comprehensive income                        |                      |                      |
| Valuation difference on available-for-sale securities         | 2,659,798            | 4,944,521            |
| Remeasurements of defined benefit plans                       | 430,145              | -                    |
| Total accumulated other comprehensive income                  | 3,089,943            | 4,944,521            |
| Non-controlling interests                                     | 1,098,441            | 1,193,181            |
| Total net assets                                              | 36,786,623           | 42,995,759           |
| <b>Total liabilities and net assets</b>                       | <b>101,101,839</b>   | <b>102,787,254</b>   |

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

|                                                               | For the fiscal year<br>ended March 31, 2025 | For the fiscal year<br>ended March 31, 2026 |
|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Operating revenue                                             | 52,230,503                                  | 53,517,281                                  |
| Operating expenses                                            |                                             |                                             |
| Operating expenses and cost of sales of transportation        | 42,496,947                                  | 43,309,103                                  |
| Selling, general and administrative expenses                  | 1,419,876                                   | 1,446,472                                   |
| Total operating expenses                                      | 43,916,823                                  | 44,755,576                                  |
| Operating profit                                              | 8,313,679                                   | 8,761,705                                   |
| Non-operating income                                          |                                             |                                             |
| Interest income                                               | 498                                         | 1,167                                       |
| Dividend income                                               | 151,188                                     | 204,452                                     |
| Share of profit of entities accounted for using equity method | 37,524                                      | 59,748                                      |
| Subsidy income                                                | 36,012                                      | 38,708                                      |
| Miscellaneous income                                          | 93,937                                      | 120,136                                     |
| Total non-operating income                                    | 319,161                                     | 424,213                                     |
| Non-operating expenses                                        |                                             |                                             |
| Interest expenses                                             | 458,161                                     | 498,447                                     |
| Miscellaneous expenses                                        | 48,790                                      | 70,335                                      |
| Total non-operating expenses                                  | 506,952                                     | 568,782                                     |
| Ordinary profit                                               | 8,125,889                                   | 8,617,136                                   |
| Extraordinary income                                          |                                             |                                             |
| Gain on sale of non-current assets                            | 33,019                                      | 4,400                                       |
| Gain on sale of investment securities                         | 41,864                                      | 401,402                                     |
| Subsidies                                                     | 705,312                                     | 764,467                                     |
| Compensation income                                           | 13,521                                      | -                                           |
| Gain on insurance claims                                      | 18,981                                      | -                                           |
| Land exchange gain                                            | 1,409                                       | -                                           |
| Gain on return of assets from retirement benefits trust       | -                                           | 651,271                                     |
| Reversal of provision for retirement benefits                 | -                                           | 313,443                                     |
| Total extraordinary income                                    | 814,108                                     | 2,134,985                                   |
| Extraordinary losses                                          |                                             |                                             |
| Loss on tax purpose reduction entry of non-current assets     | 588,851                                     | 681,338                                     |
| Loss on retirement of non-current assets                      | 246,885                                     | 380,572                                     |
| Loss on valuation of investment securities                    | -                                           | 9,927                                       |
| Impairment losses                                             | 430,527                                     | 957,494                                     |
| Other                                                         | 74,655                                      | 43,490                                      |
| Total extraordinary losses                                    | 1,340,920                                   | 2,072,822                                   |
| Profit before income taxes                                    | 7,599,078                                   | 8,679,298                                   |
| Income taxes - current                                        | 2,172,839                                   | 2,703,475                                   |
| Income taxes - deferred                                       | 212,677                                     | 75,270                                      |
| Total income taxes                                            | 2,385,516                                   | 2,778,745                                   |
| Profit                                                        | 5,213,561                                   | 5,900,553                                   |
| Profit attributable to non-controlling interests              | 105,856                                     | 101,986                                     |
| Profit attributable to owners of parent                       | 5,107,705                                   | 5,798,567                                   |

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

|                                                                                      | For the fiscal year<br>ended March 31, 2025 | For the fiscal year<br>ended March 31, 2026 |
|--------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Profit                                                                               | 5,213,561                                   | 5,900,553                                   |
| Other comprehensive income                                                           |                                             |                                             |
| Valuation difference on available-for-sale securities                                | 355,157                                     | 2,249,694                                   |
| Remeasurements of defined benefit plans, net of tax                                  | 266,131                                     | (430,145)                                   |
| Share of other comprehensive income of entities<br>accounted for using equity method | (6,414)                                     | 40,121                                      |
| Total other comprehensive income                                                     | 614,874                                     | 1,859,670                                   |
| Comprehensive income                                                                 | 5,828,435                                   | 7,760,224                                   |
| Comprehensive income attributable to                                                 |                                             |                                             |
| Comprehensive income attributable to owners of<br>parent                             | 5,725,494                                   | 7,653,145                                   |
| Comprehensive income attributable to non-controlling<br>interests                    | 102,941                                     | 107,079                                     |

## Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

|                                                      | Shareholders' equity |                 |                   |                 |                            |
|------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                      | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 9,126,343            | 3,696,882       | 17,589,964        | (1,548,759)     | 28,864,431                 |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,379,198)       |                 | (1,379,198)                |
| Profit attributable to owners of parent              |                      |                 | 5,107,705         |                 | 5,107,705                  |
| Purchase of treasury shares                          |                      |                 |                   | (1,396)         | (1,396)                    |
| Disposal of treasury shares                          |                      |                 |                   | 5,085           | 5,085                      |
| Purchase of shares of consolidated subsidiaries      |                      | 1,611           |                   |                 | 1,611                      |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | 1,611           | 3,728,506         | 3,688           | 3,733,806                  |
| Balance at end of period                             | 9,126,343            | 3,698,494       | 21,318,471        | (1,545,070)     | 32,598,238                 |

|                                                      | Accumulated other comprehensive income                |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 2,308,140                                             | 164,013                                 | 2,472,154                                    | 1,015,031                 | 32,351,617       |
| Changes during period                                |                                                       |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                                                       |                                         |                                              |                           | (1,379,198)      |
| Profit attributable to owners of parent              |                                                       |                                         |                                              |                           | 5,107,705        |
| Purchase of treasury shares                          |                                                       |                                         |                                              |                           | (1,396)          |
| Disposal of treasury shares                          |                                                       |                                         |                                              |                           | 5,085            |
| Purchase of shares of consolidated subsidiaries      |                                                       |                                         |                                              |                           | 1,611            |
| Net changes in items other than shareholders' equity | 351,657                                               | 266,131                                 | 617,789                                      | 83,410                    | 701,199          |
| Total changes during period                          | 351,657                                               | 266,131                                 | 617,789                                      | 83,410                    | 4,435,006        |
| Balance at end of period                             | 2,659,798                                             | 430,145                                 | 3,089,943                                    | 1,098,441                 | 36,786,623       |



For the fiscal year ended March 31, 2026

(Thousands of yen)

|                                                      | Shareholders' equity |                 |                   |                 |                            |
|------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                      | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 9,126,343            | 3,698,494       | 21,318,471        | (1,545,070)     | 32,598,238                 |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,538,331)       |                 | (1,538,331)                |
| Profit attributable to owners of parent              |                      |                 | 5,798,567         |                 | 5,798,567                  |
| Purchase of treasury shares                          |                      |                 |                   | (773)           | (773)                      |
| Disposal of treasury shares                          |                      |                 |                   |                 | -                          |
| Purchase of shares of consolidated subsidiaries      |                      | 356             |                   |                 | 356                        |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | 356             | 4,260,235         | (773)           | 4,259,818                  |
| Balance at end of period                             | 9,126,343            | 3,698,850       | 25,578,707        | (1,545,844)     | 36,858,056                 |

|                                                      | Accumulated other comprehensive income                |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 2,659,798                                             | 430,145                                 | 3,089,943                                    | 1,098,441                 | 36,786,623       |
| Changes during period                                |                                                       |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                                                       |                                         |                                              |                           | (1,538,331)      |
| Profit attributable to owners of parent              |                                                       |                                         |                                              |                           | 5,798,567        |
| Purchase of treasury shares                          |                                                       |                                         |                                              |                           | (773)            |
| Disposal of treasury shares                          |                                                       |                                         |                                              |                           | -                |
| Purchase of shares of consolidated subsidiaries      |                                                       |                                         |                                              |                           | 356              |
| Net changes in items other than shareholders' equity | 2,284,723                                             | (430,145)                               | 1,854,577                                    | 94,739                    | 1,949,317        |
| Total changes during period                          | 2,284,723                                             | (430,145)                               | 1,854,577                                    | 94,739                    | 6,209,136        |
| Balance at end of period                             | 4,944,521                                             | -                                       | 4,944,521                                    | 1,193,181                 | 42,995,759       |

## Consolidated Statement of Cash Flows

(Thousands of yen)

|                                                                                      | For the fiscal year<br>ended March 31, 2025 | For the fiscal year<br>ended March 31, 2026 |
|--------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Cash flows from operating activities</b>                                          |                                             |                                             |
| Profit before income taxes                                                           | 7,599,078                                   | 8,679,298                                   |
| Depreciation                                                                         | 5,514,841                                   | 5,569,078                                   |
| Loss on retirement of non-current assets                                             | 76,071                                      | 54,863                                      |
| Impairment losses                                                                    | 430,527                                     | 957,494                                     |
| Loss on tax purpose reduction entry of non-current assets                            | 588,851                                     | 681,338                                     |
| Increase (decrease) in allowance for doubtful accounts                               | (1,009)                                     | 6,231                                       |
| Increase (decrease) in provision for bonuses                                         | 22,683                                      | (7,102)                                     |
| Increase (decrease) in provision for bonuses for directors (and other officers)      | 16,000                                      | 8,000                                       |
| Increase (decrease) in provision for share awards for directors (and other officers) | 1,526                                       | 7,395                                       |
| Increase (decrease) in retirement benefit liability                                  | 378,114                                     | 23,813                                      |
| Decrease (increase) in retirement benefit asset                                      | (308,842)                                   | (448,474)                                   |
| Return on assets from retirement benefits trust                                      | -                                           | (651,271)                                   |
| Interest and dividend income                                                         | (151,686)                                   | (205,619)                                   |
| Interest expenses                                                                    | 458,161                                     | 498,447                                     |
| Share of loss (profit) of entities accounted for using equity method                 | (37,524)                                    | (59,748)                                    |
| Loss (gain) on sale of non-current assets                                            | (33,019)                                    | (4,400)                                     |
| Loss (gain) on sale of investment securities                                         | (41,864)                                    | (401,402)                                   |
| Loss (gain) on valuation of investment securities                                    | -                                           | 9,927                                       |
| Subsidy income                                                                       | (705,312)                                   | (764,467)                                   |
| Decrease (increase) in trade receivables                                             | (184,520)                                   | (176,898)                                   |
| Decrease (increase) in inventories                                                   | (22,533)                                    | (176,175)                                   |
| Increase (decrease) in trade payables                                                | (259,393)                                   | 330,641                                     |
| Increase (decrease) in accrued consumption taxes                                     | 67,476                                      | (374,810)                                   |
| Increase/decrease in other assets/liabilities                                        | 60,912                                      | 781,318                                     |
| Subtotal                                                                             | 13,468,540                                  | 14,337,476                                  |
| Interest and dividends received                                                      | 163,992                                     | 218,890                                     |
| Interest paid                                                                        | (460,630)                                   | (496,390)                                   |
| Subsidies received                                                                   | 89,944                                      | 72,454                                      |
| Proceeds from compensation                                                           | 3,250                                       | -                                           |
| Income taxes paid                                                                    | (2,421,611)                                 | (2,401,234)                                 |
| Net cash provided by (used in) operating activities                                  | 10,843,484                                  | 11,731,196                                  |
| <b>Cash flows from investing activities</b>                                          |                                             |                                             |
| Payments into time deposits                                                          | (3,700)                                     | (150,000)                                   |
| Subsidies received                                                                   | 741,911                                     | 628,000                                     |
| Purchase of property, plant and equipment and intangible assets                      | (6,715,149)                                 | (9,058,397)                                 |
| Proceeds from sale of property, plant and equipment and intangible assets            | 32,178                                      | 4,707                                       |
| Purchase of investment securities                                                    | (3,303)                                     | (104,013)                                   |
| Proceeds from sale of investment securities                                          | 84,704                                      | 459,064                                     |
| Proceeds from withdrawal of time deposits                                            | -                                           | 73,700                                      |
| Decrease (increase) in investments and other assets                                  | 6,000                                       | -                                           |
| Net cash provided by (used in) investing activities                                  | (5,857,358)                                 | (8,146,939)                                 |

(Thousands of yen)

|                                                                                         | For the fiscal year<br>ended March 31, 2025 | For the fiscal year<br>ended March 31, 2026 |
|-----------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Cash flows from financing activities                                                    |                                             |                                             |
| Increase (decrease) in short-term borrowings                                            | -                                           | (110,000)                                   |
| Proceeds from long-term borrowings                                                      | 4,680,000                                   | 5,920,000                                   |
| Repayments of long-term borrowings                                                      | (8,688,428)                                 | (11,767,156)                                |
| Repayments of lease liabilities                                                         | (454,314)                                   | (293,762)                                   |
| Purchase of treasury shares                                                             | (655)                                       | (659)                                       |
| Purchase of shares of subsidiaries not resulting in<br>change in scope of consolidation | (4,199)                                     | (646)                                       |
| Dividends paid                                                                          | (1,376,286)                                 | (1,536,344)                                 |
| Dividends paid to non-controlling interests                                             | (14,461)                                    | (11,496)                                    |
| Other, net                                                                              | (265,517)                                   | (216,947)                                   |
| Net cash provided by (used in) financing activities                                     | (6,123,862)                                 | (8,017,013)                                 |
| Net increase (decrease) in cash and cash equivalents                                    | (1,137,736)                                 | (4,432,756)                                 |
| Cash and cash equivalents at beginning of period                                        | 17,840,258                                  | 16,702,522                                  |
| Cash and cash equivalents at end of period                                              | 16,702,522                                  | 12,269,765                                  |