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

May 12, 2026

Company name: The Nisshin Oillio Group, Ltd.
 Stock exchange listing: Tokyo
 Code number: 2602
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 Scheduled date of Annual General Meeting of Shareholders: June 23, 2026
 Scheduled date of commencing dividend payments: June 24, 2026
 Scheduled date of filing annual securities report: June 16, 2026
 Supplementary material on financial results: Available
 Financial results briefing session: Available (for analysts and institutional investors)

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

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	554,251	4.4	17,027	(11.7)	16,030	(11.4)	23,988	86.7
March 31, 2025	530,878	3.4	19,278	(7.5)	18,089	(9.7)	12,850	(15.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥39,673 million [246.1%]

Fiscal year ended March 31, 2025: ¥11,462 million [(55.2)%]

Fiscal year ended	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	%	%	%
March 31, 2026	254.41	-	12.1	3.8	3.1
March 31, 2025	132.14	-	7.0	4.6	3.6

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥1,621 million

Fiscal year ended March 31, 2025: ¥(584) million

(Note) The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. In line with this, the Company has calculated basic earnings per share with the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	451,185	222,004	46.6	2,298.24
March 31, 2025	388,242	198,086	48.2	1,924.16

(Reference) Equity: As of March 31, 2026: ¥210,222 million

As of March 31, 2025: ¥187,146 million

(Note) The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. In line with this, the Company has calculated net assets per share with the assumption that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	10,460	(9,832)	8,231	24,953
March 31, 2025	21,166	(9,590)	(13,885)	14,420

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	90.00	-	90.00	180.00	5,863	45.4	3.2
March 31, 2026	-	90.00	-	90.00	180.00	5,600	23.6	2.8
Fiscal year ending March 31, 2027 (Forecast)	-	30.00	-	30.00	60.00		45.7	

(Note) The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. For the fiscal years ended March 31, 2025 and March 31, 2026, actual dividend amounts prior to the share split are provided. For the fiscal year ending March 31, 2027 (forecast), information following the share split is provided.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026, to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	590,000	6.4	19,000	11.6	18,000	12.3	12,000	(50.0)	131.19

▪ Notes:

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

Excluded: 1 company (The Golf Joy Co., Ltd.)

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

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common stock)

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

March 31, 2026: 101,148,771 shares

March 31, 2025: 101,148,771 shares

2) Total number of treasury stock at the end of the period:

March 31, 2026: 9,677,802 shares

March 31, 2025: 3,887,316 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 94,289,430 shares

Fiscal year ended March 31, 2025: 97,253,117 shares

(Notes)

1. Please refer to "Per share information" on page 26 for shares used as the basis for calculating basic earnings per share (consolidated).

2. The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. In line with this, the Company has calculated the number of shares with the assumption that the share split was conducted at the beginning of the previous fiscal year.

(The Company's shares held by the Trust Account for Stock Delivery to Directors are included in treasury stock.)

(Reference) Summary of Non-consolidated Financial Results

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 changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	308,131	(1.2)	6,117	(20.1)	7,442	(24.0)	20,534	131.9
March 31, 2025	311,733	(5.8)	7,655	(44.4)	9,798	(38.8)	8,853	(28.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	217.61	-
March 31, 2025	90.97	-

(Note) The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. In line with this, the Company has calculated basic earnings per share with the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	316,170	137,904	43.6	1,506.42
March 31, 2025	280,367	128,610	45.9	1,321.33

(Reference) Equity: As of March 31, 2026: ¥137,904 million

As of March 31, 2025: ¥128,610 million

(Note) The Company conducted a share split of its common share at a ratio of three shares for every one share on April 1, 2026. In line with this, the Company has calculated net assets per share with the assumption that the share split was conducted at the beginning of the previous fiscal year.

- The Consolidated Financial Results are not subject to audit by certified public accountants or audit firms.
- Explanation of the appropriate use of earnings forecasts and other notes: The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to a variety of factors. Please refer to “1. Overview of Business Performance, (4) Outlook Going Forward” on page 11 for the conditions that form the assumptions for the forecast of financial results and cautions concerning the use of the forecast of financial results.

Financial results briefing for analysts and institutional investors via live webcast will be held as follows:

Date: May 19, 2026 (Tue.) (Only available in Japanese)

Briefing materials will be posted on the Company's website.

[Reference]

Table of Contents

1. Overview of Business Performance	5
(1) Overview of Operating Results	5
(2) Overview of Financial Position	10
(3) Status of Cash Flows	10
(4) Outlook Going Forward	11
2. Basic Approach to Selection of Accounting Standards.....	11
3. Consolidated Financial Statements and Related Notes	12
(1) Consolidated Balance Sheets.....	12
(2) Consolidated Statements of Income and Comprehensive Income.....	14
(3) Consolidated Statements of Changes in Equity	16
(4) Consolidated Statements of Cash Flows.....	18
(5) Notes to the Consolidated Financial Statements.....	20
Notes on going concern assumption	20
Additional information	20
Segment information	21
Revenue recognition	25
Per share information	26
Significant subsequent events	27

1. Overview of Business Performance

(1) Overview of Operating Results

In the fiscal year ended March 31, 2026, the global economy maintained solid growth supported by fiscal and monetary easing policies in various countries. However, conditions remained unstable due to heightened geopolitical risks, including the U.S. tariff policy and situation in the Middle East.

In Japan, the economy recovered moderately against a backdrop of improvement in the employment and income environments and the effects of fiscal policy. The market environment remained challenging, with consumers continuing to prioritize savings in response to rising food prices. The cost environment also remained challenging, with increases in costs involved with the oils & fats business as well as logistics and other expenses.

Under such circumstances, the Group is accelerating its growth trajectory using the CSV goals as growth drivers established in the six priorities under Vision 2030. Leveraging The Natural Power of Plants as a foundation for value creation, the Group aims for sustainable growth by creating diverse shared values with society. Additionally, we have set to achieve an ROE level as a material performance target that exceeds equity cost, and are committed to enhance profitability and asset efficiency. Under the medium-term business plan *Value UpX* covering FY2025 to FY2028, the Group will pursue initiatives with performance targets of ROE of 8.0% or higher and ROIC of 6.0% or higher for FY2028.

The financial results for the fiscal year ended March 31, 2026, are as follows:

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	530,878	554,251	+23,373	104.4
Operating profit	19,278	17,027	(2,251)	88.3
Ordinary profit	18,089	16,030	(2,058)	88.6
Profit attributable to owners of parent	12,850	23,988	+11,137	186.7
ROE	7.0%	12.1%	–	+5.1 pts
ROIC	4.6%	4.5%	–	(0.1) pts

In the fiscal year ended March 31, 2026, gain on transfer of fixed asset of ¥23,167 million is recorded as gain on sale of non-current assets under extraordinary income.

Overview by Segment

Originally, the Company classified the business categories under its reporting segments into the three categories of “Oil and Fat,” “Processed Food and Materials,” and “Fine Chemical.” However, in line with the business strategy under the medium-term business plan *Value UpX* launched in FY2025, the business categories were changed to “Global Oil & Fat and Processed Oil & Fat,” “Oil, Fat & Meal and Processed Food & Materials,” and “Fine Chemical.” This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the fiscal year ended March 31, 2025, was prepared based on the categorization method following the change.

<< Global Oil & Fat and Processed Oil & Fat >>

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	115,418	138,848	+23,429	120.3
Operating profit	5,234	4,766	(468)	91.1

Market prices of palm oil increased year on year against the backdrop of increased demand for palm oil resulting from biofuel policies in Indonesia and higher soybean oil market prices due to biofuel policies in the U.S., among other factors.

In the global oil & fat and processed oil & fat segment, at Intercontinental Specialty Fats Sdn. Bhd. (ISF) in Malaysia, demand for confectionery fats that are substitutable for cocoa butter was boosted against the backdrop of surging cocoa bean market prices in the previous fiscal year, and as a result, sales volume of confectionery fats increased. Also, unit sales prices rose due to higher market prices of palm oil compared to the previous fiscal year, resulting in an increase in net sales. Meanwhile, operating profit decreased due to the significant impact of market-to-market valuation of palm oil transactions.

<< Oil, Fat & Meal and Processed Food & Materials >>

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	390,407	389,586	(820)	99.8
Operating profit	12,735	11,124	(1,611)	87.3

In the oil, fat & meal category, we implemented price revisions amid a harsh cost environment characterized by rising manufacturing costs, logistics expenses, and packaging/materials costs, coupled with higher oil & fat costs. The revisions, however, proved more difficult than anticipated, and sales volume declined particularly for household-use products, resulting in lower net sales and operating profit.

In the processed food & materials category, despite net sales increasing due to sales price revisions driven by higher costs, primarily those for chocolate, the effects from factors such as a decline in sales volume at overseas subsidiaries and the rise in costs were significant, resulting in a decrease in operating profit.

As a result of the above developments, net sales and operating profit for the segment as a whole decreased due to substantial effects from the oil, fat & meal category.

◆ Oil, Fat & Meal

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	312,623	311,544	(1,079)	99.7
Operating profit	8,068	6,706	(1,361)	83.1

Procurement environment of raw materials

In terms of raw material procurement, soybean prices fell year on year due to the yen growing in strength against the U.S. dollar and market prices for soybeans also falling year on year. Meanwhile, rapeseed prices exceeded year-on-year levels, largely due to the impact of rising rapeseed market prices.

Market prices of major raw materials

Regarding market prices for soybeans, the announcement of the U.S. tariff policy caused market prices to temporarily fall to the US\$9-range in April. Subsequently, market prices fluctuated mainly in the US\$10-range due to the upward trend in volumes of mandatory biofuel blending and other factors. Based on expectations for a recovery of export demand for U.S. soybeans following agreement by the U.S. and China in late October, market prices rose to the US\$11-range, then temporarily fell to the US\$10-range afterwards. Due in part to this, market prices fell below those of the previous fiscal year.

As for market prices for rapeseed, transactions rose to the mid-C\$700-range in June due to concerns over a drop in production in Canada. Later, market prices fell to the low C\$600-range as concerns over reduced demand arose following China's August announcement of anti-dumping duties on Canadian rapeseed, compounded by expectations of a bumper crop in Canada. Rapeseed market prices generally trended in the C\$600-range from October to December, but rose above those of the previous fiscal year.

Exchange rates

The U.S. dollar-yen market saw the yen appreciate against the U.S. dollar, temporarily reaching under 140 yen in late April, affected mainly by the U.S. tariff policy. Subsequently, the yen depreciated against the U.S. dollar to the high 150-yen range in November due to receding concerns of a U.S. recession as well as rising concerns of fiscal deterioration in Japan following expansionary fiscal policies after the Liberal Democratic Party presidential election in October. Compared to the previous fiscal year, the yen was strong against the U.S. dollar.

Sales of oil & fat

In commercial-use products, sales volume of basic-type products decreased as a result of the prioritization of price revisions driven by higher costs, users' desire to reduce the use of oil, and other factors. The sales volume of commercial-use products overall, however, maintained a solid level from the previous fiscal year thanks to active proposals of our marketing-based functional products. Also, higher unit sales prices resulting from price revisions led to an increase in net sales.

In the food processing sector, although consumption slowed down due to heightened consumer awareness of protecting their current standard of living following further price hikes across various industries, sales volume remained steady year on year. Our efforts to persistently negotiate price revisions commensurate with oil & fat costs yielded an increase in net sales.

For household-use products, we worked to entrench flaxseed oil and other "pour-and-enjoy fresh edible oils" and re-expand sales of olive oils, whose market slumped in the previous fiscal year due to surging raw material prices. We also strove to continuously penetrate the market with marketing-based functional products. In addition, we took action to transform the revenue structure of cooking oils including revising the prices of general-purpose oils and expanding sales of rice bran oil, a product for which the market is expanding. However, amid a prolongation of the heightened mindset among consumers to protect their current standard of living against the backdrop of price hikes, sales volume fell year on year, resulting in a decrease in net sales.

In terms of profit, although continuous efforts were made to revise prices amid rising costs, it proved more difficult than anticipated, and profit per unit fell year on year. This, coupled with the decrease in sales volume mainly for household-use products, led to a decrease in operating profit.

In the processed oil & fat sector in Japan, sales volume grew due largely to an increase in customers' adoption of our products resulting from solution proposal efforts that addressed their issues and needs, and a continued increase in demand for confectionery fats triggered by cocoa butter price surge. Additionally, price revisions for confectionery fats, shortenings and other items also contributed to higher net sales and operating profit.

Sales of oil meals

As for soybean meal, we made efforts to expand sales in response to an increase in crushing volume, and sales volume grew. Meanwhile, because market prices for soybeans on the Chicago Board of Trade fell and the yen was strong against the U.S. dollar compared to the previous fiscal year, unit sales prices fell greatly, leading to a decrease in net sales.

As for rapeseed meal, crushing volume declined, resulting in lower sales volume. In addition, the impact of lower prices for soybean meal and other factors caused unit sales prices for rapeseed meal to also decline, which led to a decrease in net sales.

◆ Processed Food & Materials

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	77,783	78,042	+258	100.3
Operating profit	4,667	4,418	(249)	94.7

In chocolate products, the market in Japan contracted due to soaring prices for chocolate, and sales volume decreased year on year. Nevertheless, net sales increased as a result of appropriate price revisions commensurate with costs. Meanwhile, in terms of profit, despite the presence of factors that contributed positively to operating profit in the chocolate market in Japan, the effects from factors such as a decline in sales volume at overseas subsidiaries and the rise in costs were significant, resulting in a decrease in operating profit.

In functional materials and foods, despite an increase in net sales resulting from price revisions for MCT (Medium Chain Triglyceride) products, a decline in sales volume and rise in costs resulted in a decrease in operating profit.

<< Fine Chemical >>

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Net sales	14,545	15,509	+964	106.6
Operating profit	1,590	1,559	(30)	98.1

In the fine chemical segment, we expanded our solution proposals through technical support for skincare products in addition to makeup products. New adoption of our products, mainly in Japan, contributed to growth in sales volume, which in turn translated into net sales growth. In terms of profit, however, due to the effects of a decrease in sales volume overseas, operating profit declined.

Reference: Net sales (non-consolidated)

(Million yen)

		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	YoY (%)
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	284,280	280,362	(3,917)	98.6
	Commercial-use and food processing	119,903	124,828	+4,924	104.1
	Household-use	67,856	64,079	(3,777)	94.4
	Processed Oil & Fat	13,030	16,134	+3,103	123.8
	Meal	83,489	75,320	(8,168)	90.2
	Processed Food & Materials	19,158	18,488	(670)	96.5
	Subtotal	303,438	298,850	(4,587)	98.5
Fine Chemical		7,891	8,937	+1,046	113.3
Other		403	343	(60)	85.0
Total		311,733	308,131	(3,602)	98.8

(2) Overview of Financial Position

Total assets on March 31, 2026, stood at ¥451,185 million, up by ¥62,943 million from the previous fiscal year-end. The main reasons for this increase were increases of ¥2,246 million in cash and deposits, ¥14,149 million in inventories, ¥16,680 million in other current assets, ¥22,918 million in property, plant and equipment, ¥2,462 million in investment securities, and ¥2,782 million in retirement benefit asset.

Liabilities stood at ¥229,180 million, up by ¥39,024 million from the previous fiscal year-end. The main reasons for this increase were increases of ¥4,558 million in current portion of long-term borrowings, ¥4,592 million in income taxes payable, ¥3,041 million in other current liabilities, ¥10,000 million in bonds payable, ¥14,497 million in long-term borrowings, ¥4,907 million in deferred tax liabilities, and ¥2,307 million in other non-current liabilities. This increase in liabilities was partially offset by decreases of ¥1,536 million in short-term borrowings and ¥3,404 million in trade payables.

Net assets stood at ¥222,004 million, an increase of ¥23,918 million from the previous fiscal year-end. The main reasons for this increase were increases of ¥18,219 million in retained earnings and ¥14,778 million in accumulated other comprehensive income, while treasury shares were repurchased for ¥10,000 million.

(3) Status of Cash Flows

Cash and cash equivalents as of March 31, 2026, stood at ¥24,953 million, an increase of ¥10,533 million from the previous fiscal year-end.

<< Cash Flows from Operating Activities >>

Operating activities provided net cash of ¥10,460 million. The main factors increasing cash were profit before income taxes of ¥35,191 million, depreciation of ¥11,570 million, and a decrease in trade receivables of ¥2,380 million. The main factors decreasing cash were gain on sale and retirement of non-current assets of ¥22,460 million, an increase in inventories of ¥9,707 million, and income taxes paid of ¥4,249 million.

<< Cash Flows from Investing Activities >>

Investing activities used net cash of ¥9,832 million. The main factor increasing cash was proceeds from sale of property, plant and equipment of ¥21,087 million. The main factor decreasing cash was purchase of property, plant and equipment of ¥29,276 million.

<< Cash Flows from Financing Activities >>

Financing activities provided net cash of ¥8,231 million. The main factors increasing cash were proceeds from long-term borrowings of ¥25,000 million and proceeds from issuance of bonds of ¥10,000 million. The factors decreasing cash were net decrease in short-term borrowings of ¥4,106 million, repayments of long-term borrowings of ¥6,055 million, dividends paid of ¥5,746 million, and purchase of treasury shares of ¥10,006 million.

(4) Outlook Going Forward

In the global economy, the escalating tensions in the Middle East have significantly impacted energy prices and maritime logistics. Compounding this are the effects of shifts in financial and trade policies in various countries, causing the global economy as a whole to progress amid a heightened lack of transparency and certainty surrounding the future.

In the Japanese economy, we saw improvements in the employment and income environments largely backed by a trend of ongoing wage hikes at corporations, and real GDP also remained firm, with visible signs of a moderate recovery in economic conditions. However, persistently high energy prices stemming from overseas factors and ongoing inflation centered on daily necessities placed pressure on real income. Personal consumption therefore continued to lack momentum. The economic outlook also continues to necessitate caution toward concerns over progression in the yen's depreciation, rising domestic interest rates accompanying additional interest rate hikes by the Bank of Japan, fears of a slowdown in overseas economic conditions, and the risk of a downturn in spending precipitated by high prices.

Regarding raw materials that have significant impacts on the Group, including soybeans, rapeseed, and palm oil, in addition to fluctuations in global demand for oils & fats, the impact of factors such as supply chain disruptions stemming from geopolitical risks is a source of concern. Also, the Company's business environment continues to be uncertain and challenging, with persistent surges in energy, logistics, packaging/materials, and other costs involved in manufacturing.

Under these business conditions, in order to realize The Nisshin Oillio Group Vision 2030, which highlights our long-term vision and strategic approach, the Group is tackling the medium-term business plan *Value UpX* covering the four-year period between FY2025 and FY2028. Through *Value UpX*, we will proceed to achieve accelerated growth with our distinctive "winning formula" by bringing Strategic Marketing x Technological Innovation x Globalization, which we adopted as our basic policy under Vision 2030, to fruition and further advancement.

For the consolidated earnings forecast for FY2026, the second year of the *Value UpX* medium-term business plan, we expect net sales of ¥590,000 million, operating profit of ¥19,000 million, ordinary profit of ¥18,000 million, and profit attributable to owners of parent of ¥12,000 million, taking into account factors such as the rise in raw material prices due to the escalating tensions in the Middle East to a certain extent.

Urgent issues for the Group to address include placing the utmost priority on the improvement in return on invested capital (ROIC) and generating a virtuous cycle toward growth investment through the improvement of profit margin and the efficiency of invested capital. For that purpose, it is essential that we fundamentally strengthen the profitability of domestic oil, fat & meal business, accelerate profit growth in global markets, promote business investments, and make investments to enhance the functions that support these efforts while simultaneously working together across the Group to reduce invested capital and engage in other efforts from the perspective of improving efficiency.

2. Basic Approach to Selection of Accounting Standards

For the time being, the Group will prepare its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of those statements between periods and among companies. Upon taking into account various conditions in and outside of Japan, the Group may adopt International Financial Reporting Standards (IFRS) if appropriate.

3. Consolidated Financial Statements and Related Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,147	19,394
Notes and accounts receivable - trade	94,983	95,413
Inventories	103,282	117,432
Income taxes receivable	211	57
Other	13,085	29,766
Allowance for doubtful accounts	(49)	(0)
Total current assets	228,661	262,063
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,409	30,565
Machinery, equipment and vehicles, net	40,752	44,707
Land	27,475	40,423
Leased assets, net	2,067	2,043
Right-of-use assets, net	4,668	6,174
Construction in progress	4,911	9,288
Total property, plant and equipment	110,284	133,202
Intangible assets		
Software	2,112	3,007
Goodwill	143	114
Other	283	388
Total intangible assets	2,540	3,510
Investments and other assets		
Investment securities	33,725	36,188
Long-term loans receivable	26	26
Retirement benefit asset	8,634	11,417
Deferred tax assets	742	763
Other	3,604	3,994
Allowance for doubtful accounts	(26)	(69)
Total investments and other assets	46,707	52,319
Total non-current assets	159,531	189,032
Deferred assets		
Bond issuance costs	48	89
Total deferred assets	48	89
Total assets	388,242	451,185

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	48,958	45,554
Short-term borrowings	19,147	17,611
Current portion of long-term borrowings	5,990	10,549
Lease liabilities	584	747
Accounts payable - other	16,573	16,938
Accrued expenses	7,947	8,519
Income taxes payable	1,473	6,065
Provision for bonuses for directors (and other officers)	62	54
Valuation reserve for inventory purchase commitments	166	-
Advances received	2,786	397
Other	2,609	5,650
Total current liabilities	106,299	112,087
Non-current liabilities		
Bonds payable	15,000	25,000
Long-term borrowings	50,623	65,121
Lease liabilities	6,954	8,493
Deferred tax liabilities	7,360	12,268
Provision for retirement benefits for directors (and other officers)	243	255
Provision for share awards	348	363
Retirement benefit liability	2,216	2,174
Other	1,109	3,416
Total non-current liabilities	83,856	117,093
Total liabilities	190,156	229,180
Net assets		
Shareholders' equity		
Share capital	16,332	16,332
Capital surplus	21,663	21,740
Retained earnings	135,402	153,622
Treasury shares	(4,044)	(14,044)
Total shareholders' equity	169,353	177,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,373	8,953
Deferred gains or losses on hedges	(215)	3,336
Foreign currency translation adjustment	9,166	17,670
Remeasurements of defined benefit plans	1,468	2,611
Total accumulated other comprehensive income	17,792	32,571
Non-controlling interests	10,939	11,782
Total net assets	198,086	222,004
Total liabilities and net assets	388,242	451,185

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	530,878	554,251
Cost of sales	456,094	479,463
Gross profit	74,783	74,788
Selling, general and administrative expenses	55,504	57,760
Operating profit	19,278	17,027
Non-operating income		
Interest income	290	252
Dividend income	447	468
Foreign exchange gains	-	192
Share of profit of entities accounted for using equity method	-	1,621
Other	439	314
Total non-operating income	1,177	2,848
Non-operating expenses		
Interest expenses	1,318	3,099
Loss on disposal of inventories	177	171
Foreign exchange losses	4	-
Share of loss of entities accounted for using equity method	584	-
Other	282	575
Total non-operating expenses	2,366	3,845
Ordinary profit	18,089	16,030
Extraordinary income		
Gain on sale of non-current assets	-	23,167
Gain on sale of investment securities	2,812	230
Total extraordinary income	2,812	23,398
Extraordinary losses		
Loss on sale of non-current assets	-	40
Loss on retirement of non-current assets	486	666
Impairment losses	-	3,086
Loss on valuation of investment securities	-	443
Loss on revision of retirement benefit plan	560	-
Total extraordinary losses	1,046	4,237
Profit before income taxes	19,855	35,191
Income taxes - current	5,064	8,814
Income taxes - deferred	656	1,892
Total income taxes	5,721	10,706
Profit	14,134	24,484
Profit attributable to non-controlling interests	1,283	496
Profit attributable to owners of parent	12,850	23,988

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	14,134	24,484
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,736)	1,390
Deferred gains or losses on hedges	(995)	3,513
Foreign currency translation adjustment	1,390	8,506
Remeasurements of defined benefit plans, net of tax	511	1,142
Share of other comprehensive income of entities accounted for using equity method	159	635
Total other comprehensive income	(2,671)	15,188
Comprehensive income	11,462	39,673
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,426	38,765
Comprehensive income attributable to non- controlling interests	1,036	908

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,332	21,663	128,650	(4,068)	162,576
Changes during period					
Dividends of surplus			(6,515)		(6,515)
Profit attributable to owners of parent			12,850		12,850
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		0		29	29
Change in scope of equity method			416		416
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,752	24	6,777
Balance at end of period	16,332	21,663	135,402	(4,044)	169,353

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,069	746	7,271	957	20,045	9,940	192,562
Changes during period							
Dividends of surplus							(6,515)
Profit attributable to owners of parent							12,850
Purchase of treasury shares							(4)
Disposal of treasury shares							29
Change in scope of equity method							416
Net changes in items other than shareholders' equity	(3,696)	(962)	1,895	511	(2,252)	999	(1,253)
Total changes during period	(3,696)	(962)	1,895	511	(2,252)	999	5,523
Balance at end of period	7,373	(215)	9,166	1,468	17,792	10,939	198,086

For the fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,332	21,663	135,402	(4,044)	169,353
Changes during period					
Dividends of surplus			(5,768)		(5,768)
Profit attributable to owners of parent			23,988		23,988
Purchase of treasury shares				(10,439)	(10,439)
Disposal of treasury shares		77		439	516
Change in scope of equity method					-
Net changes in items other than shareholders' equity					
Total changes during period	-	77	18,219	(10,000)	8,296
Balance at end of period	16,332	21,740	153,622	(14,044)	177,650

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,373	(215)	9,166	1,468	17,792	10,939	198,086
Changes during period							
Dividends of surplus							(5,768)
Profit attributable to owners of parent							23,988
Purchase of treasury shares							(10,439)
Disposal of treasury shares							516
Change in scope of equity method							-
Net changes in items other than shareholders' equity	1,580	3,552	8,503	1,142	14,778	842	15,621
Total changes during period	1,580	3,552	8,503	1,142	14,778	842	23,918
Balance at end of period	8,953	3,336	17,670	2,611	32,571	11,782	222,004

(4) 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	19,855	35,191
Depreciation	10,463	11,570
Impairment losses	-	3,086
Amortization of goodwill	42	45
Interest and dividend income	(737)	(721)
Interest expenses	1,318	3,099
Share of loss (profit) of entities accounted for using equity method	584	(1,621)
Loss (gain) on sale and retirement of non-current assets	486	(22,460)
Loss (gain) on sale of investment securities	(2,812)	(230)
Loss (gain) on valuation of investment securities	-	443
Decrease (increase) in trade receivables	7,520	2,380
Decrease (increase) in inventories	(5,001)	(9,707)
Increase (decrease) in trade payables	1,090	(5,080)
Loss (gain) on revision of retirement benefit plan	560	-
Decrease (increase) in retirement benefit asset	(795)	(2,782)
Increase (decrease) in retirement benefit liability	63	(41)
Other, net	(3,002)	3,729
Subtotal	29,636	16,901
Interest and dividends received	730	720
Interest paid	(1,278)	(2,911)
Income taxes paid	(7,921)	(4,249)
Net cash provided by (used in) operating activities	21,166	10,460
Cash flows from investing activities		
Decrease (increase) in time deposits	1,280	(83)
Purchase of property, plant and equipment	(15,474)	(29,276)
Proceeds from sale of property, plant and equipment	24	21,087
Proceeds from deposit on sale of property, plant and equipment	2,420	-
Purchase of investment securities	(650)	(267)
Proceeds from sale of investment securities	3,892	439
Proceeds from collection of loans receivable	1	1
Other, net	(1,083)	(1,733)
Net cash provided by (used in) investing activities	(9,590)	(9,832)

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,390	(4,106)
Proceeds from long-term borrowings	-	25,000
Repayments of long-term borrowings	(999)	(6,055)
Redemption of bonds	(10,000)	-
Proceeds from issuance of bonds	-	10,000
Repayments of lease liabilities	(754)	(830)
Dividends paid	(6,488)	(5,746)
Proceeds from sale of treasury shares	9	43
Purchase of treasury shares	(4)	(10,006)
Dividends paid to non-controlling interests	(40)	(65)
Net cash provided by (used in) financing activities	(13,885)	8,231
Effect of exchange rate change on cash and cash equivalents	246	1,673
Net increase (decrease) in cash and cash equivalents	(2,063)	10,533
Cash and cash equivalents at beginning of period	16,483	14,420
Cash and cash equivalents at end of period	14,420	24,953

(5) Notes to the Consolidated Financial Statements

Notes on going concern assumption

There is no item to report.

Additional information

[Stock-based compensation plan for directors and corporate officers]

Pursuant to a resolution at the Board of Directors' meeting held on May 9, 2018, the Company introduced in August 2018 a stock-based compensation plan for directors (excluding outside directors) and executive officers of the Company (collectively, "Directors, etc."), with the goal of enhancing their awareness of contributing to the improvement of medium- to long-term business performance and an increase in corporate value.

(1) Outline of transactions

Money will be entrusted to a Trust (the "Trust") established by the Company, which will then acquire the Company's common shares (the "Company Shares"). Under this stock-based compensation plan, Company Shares are then delivered to the Directors, etc. through the Trust in proportion to the number of points granted to the Directors, etc. in accordance with the Stock Delivery Regulations established by the Board of Directors of the Company. Note that, as a rule, Directors, etc. shall be distributed with such Company Shares upon their retirement from office.

(2) Company Shares remaining in the Trust

Company Shares remaining in the Trust are recorded as treasury shares under net assets, at their book value in the Trust (excluding the amount of any incidental expenses). The number of shares of said treasury shares and the book value were 131 thousand shares equivalent to ¥417 million at the end of the previous fiscal year, and 191 thousand shares equivalent to ¥767 million at the end of the current fiscal year.

[Impact on the Group due to escalating tensions in the Middle East]

Although the Group does not have any manufacturing or sales bases in the Middle East, in addition to vegetable oil market prices soaring in line with the surge in crude oil prices resulting from the escalating tensions in the region, rapid rises in energy, logistics, packaging/materials, and other costs are manifesting themselves in the immediate term. Moreover, there are concerns over the effects of supply chain disruptions and other factors on procurement-related areas should this situation persist.

While continuing to closely monitor the situation, the Group is committed to appropriate risk management in order to minimize the impact on our business operations. This includes focusing on forming proper sales prices that are commensurate with costs and expanding sales of value-added products on the sales side, as well as concentrating on the stable procurement of raw materials on the procurement side.

Based on the above, our conclusion is that at this juncture, the likelihood of the tensions in the Middle East significantly impacting accounting estimates, is low.

Segment information

1. Overview of reporting segments

(1) Determination of reporting segments

The Company has established operating divisions by product; each division conducts business activities by formulating comprehensive domestic and overseas strategies for the products it handles. Therefore, the Company's business consists of product segments based on the operating divisions, with three reporting segments: "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical."

Main products for each reporting segment can be found in the chart below:

Business category		Main products
Global Oil & Fat and Processed Oil & Fat		Processed oil & fat (confectionery fats), edible oils for commercial use, oils & fats for food processing
Oil, Fat & Meal and Processed Food & Materials	Oil, Fat & Meal	Edible oils for household use and for commercial use, oils & fats for food processing, processed oil & fat (confectionery fats, margarines, shortenings), oil meals
	Processed Food & Materials	Chocolate-related products, household-use salad dressings, wellness foods (MCT high-energy food, elderly/long-term care food), MCT, lecithin, tocopherol, edible soybeans, soy protein
Fine Chemical		Ingredients for cosmetics and toiletries, chemical products, plant-based industrial oils
Other		Detergents, antibacterial agents, surfactants, information systems, sales promotions, P&C insurance agency, real estate leasing

(2) Matters regarding changes in reporting segments

Originally, the Company classified the business categories under its reporting segments into the three categories of "Oil and Fat," "Processed Food and Materials," and "Fine Chemical." However, in line with the business strategy under the medium-term business plan *Value UpX* launched in FY2025, the business categories were changed to "Global Oil & Fat and Processed Oil & Fat," "Oil, Fat & Meal and Processed Food & Materials," and "Fine Chemical." This change is to properly indicate the actual state of business management in the Group.

Note that segment information for the fiscal year ended March 31, 2025, was prepared based on the categorization method following the change.

2. Information regarding amounts of net sales and profit and loss by reporting segment

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	115,418	312,623	77,783	390,407	14,545	520,371	10,506	530,878	–	530,878
Intersegment sales and transfers	11,066	5,038	172	5,211	1,477	17,754	3,403	21,158	(21,158)	–
Total	126,485	317,662	77,956	395,618	16,022	538,126	13,910	552,036	(21,158)	530,878
Segment profit (loss)	5,234	8,068	4,667	12,735	1,590	19,560	729	20,290	(1,011)	19,278
Segment assets	69,437	233,606	61,166	294,772	16,707	380,917	9,158	390,076	(1,834)	388,242
Other items										
Depreciation	2,075	5,491	1,829	7,320	720	10,117	346	10,463	–	10,463
Investment in entities accounted for using equity method	–	12,941	2,736	15,678	–	15,678	–	15,678	(1)	15,676
Change in tangible and intangible assets	4,656	7,302	2,380	9,683	297	14,637	296	14,934	–	14,934

Notes:

- The Other category is for business segments that are not included in reporting segments, such as information systems.
- Adjustment amounts are as set forth below.
 - The adjustment for segment profit of -¥1,011 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
 - The adjustment for segment assets of -¥1,834 million includes -¥3,857 million for elimination of intersegment transactions and ¥2,022 million for companywide assets not allocated to the reporting segments. The companywide assets are the Company's surplus investment funds (cash and deposits).
- Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

(Million yen)

	Reporting segment						Other (Note 1)	Total	Adjustments (Note 2)	Amount in the consolidated statements of income (Note 3)
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total				
		Oil, Fat & Meal	Processed Food & Materials	Subtotal						
Net sales										
Sales to external customers	138,848	311,544	78,042	389,586	15,509	543,944	10,307	554,251	–	554,251
Intersegment sales and transfers	12,104	5,499	153	5,653	1,011	18,769	3,688	22,457	(22,457)	–
Total	150,952	317,043	78,196	395,240	16,521	562,713	13,995	576,708	(22,457)	554,251
Segment profit (loss)	4,766	6,706	4,418	11,124	1,559	17,449	524	17,974	(946)	17,027
Segment assets	90,502	265,959	68,757	334,717	18,900	444,119	8,380	452,500	(1,314)	451,185
Other items										
Depreciation	2,746	5,805	1,934	7,740	748	11,235	334	11,570	–	11,570
Investment in entities accounted for using equity method	–	13,363	3,081	16,444	–	16,444	–	16,444	(0)	16,444
Change in tangible and intangible assets	6,383	22,835	2,515	25,351	832	32,567	237	32,804	–	32,804

Notes:

- The Other category is for business segments that are not included in reporting segments, such as information systems.
- Adjustment amounts are as set forth below.
 - The adjustment for segment profit of -¥946 million includes unallocated expenses. These expenses mainly comprise general and administrative expenses that cannot be attributed to reporting segments.
 - The adjustment for segment assets of -¥1,314 million includes -¥3,154 million for elimination of intersegment transactions and ¥1,839 million for companywide assets not allocated to the reporting segments. The companywide assets are the Company's surplus investment funds (cash and deposits).
- Segment profit is adjusted against the operating profit recorded in the consolidated statements of income.

Related information

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

1. Information on individual products and services

This information is disclosed in the section on segment information, and accordingly, is omitted here.

2. Information on each region

(1) Net sales

(Million yen)

	Japan	Asia	Other	Total
Net sales	392,491	75,645	62,741	530,878
Ratio to net sales	73.9%	14.2%	11.9%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

(2) Property, plant, and equipment

(Million yen)

Japan	Asia	Europe	Other	Total
81,166	26,594	2,494	28	110,284

Note: Property, plant, and equipment in the Asia region includes ¥22,648 million in property, plant, and equipment in Malaysia, which accounts for 10% or more of property, plant, and equipment reported on the consolidated balance sheet.

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

1. Information on individual products and services

This information is disclosed in the section on segment information, and accordingly, is omitted here.

2. Information on each region

(1) Net sales

(Million yen)

	Japan	Asia	Other	Total
Net sales	389,439	94,886	69,926	554,251
Ratio to net sales	70.3%	17.1%	12.6%	100.0%

Note: Net sales are classified by country or region based on the location of customers.

(2) Property, plant, and equipment

(Million yen)

Japan	Asia	Europe	Other	Total
97,007	33,697	2,465	31	133,202

Note: Property, plant, and equipment in the Asia region includes ¥30,709 million in property, plant, and equipment in Malaysia, which accounts for 10% or more of property, plant, and equipment reported on the consolidated balance sheet.

Information relating to non-current asset impairment losses by reporting segment

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

There is no item to report.

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total			
		Oil, Fat & Meal	Processed Food & Materials	Subtotal					
Impairment losses	–	1,567	1,519	3,086	–	3,086	–	–	3,086

Information relating to goodwill amortization and unamortized balances by reporting segment

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total			
		Oil, Fat & Meal	Processed Food & Materials	Subtotal					
Amortization amount	–	42	–	42	–	42	–	–	42
Balance at end of fiscal year	–	143	–	143	–	143	–	–	143

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

(Million yen)

	Reporting segment						Other	Companywide/ Elimination	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total			
		Oil, Fat & Meal	Processed Food & Materials	Subtotal					
Amortization amount	–	45	–	45	–	45	–	–	45
Balance at end of fiscal year	–	114	–	114	–	114	–	–	114

Information relating to gains on negative goodwill by reporting segment

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

There is no item to report.

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

There is no item to report.

Revenue recognition

Information breaking down revenue arising from contracts with customers

Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Million yen)

	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	308,627	69,111	377,738	4,246	381,984	10,121	392,106
Asia	58,685	3,926	8,656	12,583	4,376	75,645	–	75,645
Other	56,733	69	16	86	5,922	62,741	–	62,741
Revenue arising from contracts with customers	115,418	312,623	77,783	390,407	14,545	520,371	10,121	530,493
Other revenue	–	–	–	–	–	–	385	385
Sales to external customers	115,418	312,623	77,783	390,407	14,545	520,371	10,506	530,878

Note: The Other category is for business segments that are not included in reporting segments, such as information systems.

Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

(Million yen)

	Reporting segment						Other (Note)	Total
	Global Oil & Fat and Processed Oil & Fat	Oil, Fat & Meal and Processed Food & Materials			Fine Chemical	Total		
		Oil, Fat & Meal	Processed Food & Materials	Subtotal				
Japan	–	305,154	69,082	374,237	4,894	379,132	9,902	389,034
Asia	74,819	6,325	8,956	15,282	4,784	94,886	–	94,886
Other	64,028	63	2	66	5,831	69,926	–	69,926
Revenue arising from contracts with customers	138,848	311,544	78,042	389,586	15,509	543,944	9,902	553,847
Other revenue	–	–	–	–	–	–	404	404
Sales to external customers	138,848	311,544	78,042	389,586	15,509	543,944	10,307	554,251

Note: The Other category is for business segments that are not included in reporting segments, such as information systems.

Per share information

Item	Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)	Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)
Net assets per share	¥1,924.16	¥2,298.24
Basic earnings per share	¥132.14	¥254.41

Notes:

- The Company conducted a share split on April 1, 2026, splitting its common share at a ratio of three shares for every one share. In line with this, both net assets per share and basic earnings per share have been calculated assuming the share split took place at the beginning of the previous fiscal year.
- Diluted earnings per share are not reported, as there are no dilutive shares.
- The basis for the calculation of basic earnings per share is as follows.

Item	Previous fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)	Current fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	12,850	23,988
Amount not attributable to owners of common stock (million yen)	–	–
Profit attributable to owners of parent relating to common stock (million yen)	12,850	23,988
Average number of shares of common stock during the fiscal year (thousand shares)	97,253	94,289

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

Item	Previous fiscal year ended March 31, 2025 (As of March 31, 2025)	Current fiscal year ended March 31, 2026 (As of March 31, 2026)
Total net assets (million yen)	198,086	222,004
Deductions from total net assets (million yen)	10,939	11,782
Non-controlling interests included in the above (million yen)	10,939	11,782
Net assets relating to common stock at end of fiscal year (million yen)	187,146	210,222
Number of shares of common stock at end of fiscal year used to calculate net assets per share (thousand shares)	97,261	91,470

5. Company shares held by the Share Grant Trust Account for Directors, etc., are included in treasury shares, which are deducted from the average number of shares during the fiscal year when calculating basic earnings per share (402 thousand shares in the previous fiscal year, 429 thousand shares in the current fiscal year). Also, these Company shares held by the Trust are included in treasury shares deducted from the total number of issued shares as of the end of the fiscal year when calculating net assets per share (393 thousand shares in the previous fiscal year, 574 thousand shares in the current fiscal year).

Significant subsequent events

Share split

Based on a resolution made at the Board of Directors' meeting held on February 27, 2026, the Company conducted a share split on April 1, 2026.

(1) Purpose of the share split

The purpose is to increase the liquidity of the Company's shares and expand our investor base by splitting shares and lowering the amount per investment unit, creating an environment that makes investing easier.

(2) Outline of the share split

(i) Method of the share split

The Company's common share held by shareholders listed or recorded in the final shareholder register on the record date of March 31, 2026, was split at a ratio of three shares for one.

(ii) Number of shares increased upon the share split

• Number of shares issued and outstanding before the share split:	33,716,257 shares
• Increase in the number of shares upon the share split:	67,432,514 shares
• Number of shares issued and outstanding after the share split:	101,148,771 shares
• Number of authorized shares after the share split:	233,010,000 shares

(iii) Schedule of the share split

Announcement of record date: March 13, 2026

Record date: March 31, 2026

Effective date: April 1, 2026

(iv) Effect on per share information

The effect on per share information is stated in "Per share information."

Cancellation of treasury shares

Based on a resolution made at the Board of Directors' meeting held on June 17, 2025, the Company implemented a cancellation of treasury shares pursuant to the provisions of Article 178 of the Companies Act on April 30, 2026.

(1) Class of shares cancelled:	Common shares of the Company
(2) Number of shares cancelled:	5,860,500 shares
(3) Date of cancellation:	April 30, 2026