

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	42.50	42.50	516	54.4	9.3
Fiscal year ended March 31, 2026	-	0.00	-	44.00	44.00	535	55.1	8.9
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	44.00	44.00		55.4	

3. Non-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.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Six months ending September 30, 2026	3,069	2.7	791	2.8	792	2.7	572	0.2	Yen 48.44
Full year	6,419	5.0	1,297	2.2	1,300	2.3	940	0.2	79.36

* Notes

(1) 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

(2) 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	12,775,900 shares
As of March 31, 2025	12,775,900 shares

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

As of March 31, 2026	1,017,244 shares
As of March 31, 2025	1,105,228 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	11,731,959 shares
Fiscal Year ended March 31, 2025	11,649,779 shares

(Note) We have introduced a stock benefit trust for employees (J-ESOP). Since the shares owned by the trust are shown as treasury stock, they are included in the treasury stock in the calculation of the average number of shares during the period.

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

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	829,338	1,527,191
Accounts receivable - trade	2,038,510	2,247,356
Contract assets	3,304,737	2,757,917
Securities	-	100,000
Work in process	8,556	5,640
Prepaid expenses	100,918	90,656
Other	42,892	73,560
Total current assets	6,324,955	6,802,321
Non-current assets		
Property, plant and equipment		
Buildings	128,085	161,075
Accumulated depreciation	(85,081)	(85,521)
Buildings, net	43,003	75,554
Tools, furniture and fixtures	224,619	235,084
Accumulated depreciation	(175,150)	(173,496)
Tools, furniture and fixtures, net	49,468	61,588
Total property, plant and equipment	92,472	137,142
Intangible assets		
Patent right	827	2,276
Trademark right	590	501
Software	194,618	211,712
Software in progress	-	31,084
Total intangible assets	196,036	245,575
Investments and other assets		
Investment securities	470,000	370,000
Deferred tax assets	576,996	603,868
Guarantee deposits	45,383	42,218
Leasehold deposits	179,439	170,359
Insurance funds	142,580	168,312
Total investments and other assets	1,414,399	1,354,759
Total non-current assets	1,702,908	1,737,477
Total assets	8,027,863	8,539,798

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	31,669	44,372
Accounts payable - other	182,699	151,655
Accrued expenses	142,188	161,684
Income taxes payable	248,109	185,198
Accrued consumption taxes	109,531	100,944
Contract liabilities	2,008	6,108
Deposits received	41,344	63,660
Provision for bonuses	785,406	714,996
Provision for bonuses for directors (and other officers)	13,200	23,030
Provision for share awards	49,124	49,539
Provision for loss on project contracts	-	201
Total current liabilities	1,605,283	1,501,392
Non-current liabilities		
Long-term accounts payable - other	198,092	198,092
Provision for retirement benefits	627,082	748,379
Total non-current liabilities	825,175	946,472
Total liabilities	2,430,458	2,447,864
Net assets		
Shareholders' equity		
Share capital	543,404	543,404
Capital surplus		
Legal capital surplus	349,676	349,676
Other capital surplus	347,152	364,153
Total capital surplus	696,828	713,829
Retained earnings		
Legal retained earnings	6,159	6,159
Other retained earnings		
General reserve	300,000	300,000
Retained earnings brought forward	4,621,878	5,043,541
Total retained earnings	4,928,037	5,349,701
Treasury shares	(592,324)	(542,349)
Total shareholders' equity	5,575,947	6,064,586
Share acquisition rights	21,458	27,348
Total net assets	5,597,405	6,091,934
Total liabilities and net assets	8,027,863	8,539,798

Non-consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	5,716,853	6,114,681
Cost of sales	2,604,704	2,806,675
Gross profit	3,112,149	3,308,005
Selling, general and administrative expenses	1,885,454	2,038,645
Operating profit	1,226,694	1,269,359
Non-operating income		
Interest income	1,146	1,674
Gain on forfeiture of unclaimed dividends	570	489
Administrative service fee income	603	796
Subsidy income	1,580	-
Other	158	154
Total non-operating income	4,059	3,114
Non-operating expenses		
Loss on retirement of non-current assets	6	1,165
Loss on cancellation of insurance policies	558	236
Other	0	220
Total non-operating expenses	564	1,622
Ordinary profit	1,230,189	1,270,851
Profit before income taxes	1,230,189	1,270,851
Income taxes - current	398,413	360,040
Income taxes - deferred	(78,752)	(26,872)
Total income taxes	319,660	333,168
Profit	910,529	937,683

Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	543,404	349,676	333,436	683,113	6,159	300,000	4,165,326	4,471,485
Changes during period								
Exercise of share acquisition rights			2,096	2,096				
Dividends of surplus							(453,977)	(453,977)
Profit							910,529	910,529
Purchase of treasury shares								
Disposal of treasury shares			11,619	11,619				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	13,715	13,715	-	-	456,551	456,551
Balance at end of period	543,404	349,676	347,152	696,828	6,159	300,000	4,621,878	4,928,037

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(632,019)	5,065,984	18,960	5,084,944
Changes during period				
Exercise of share acquisition rights	3,624	5,720		5,720
Dividends of surplus		(453,977)		(453,977)
Profit		910,529		910,529
Purchase of treasury shares	(0)	(0)		(0)
Disposal of treasury shares	36,071	47,691		47,691
Net changes in items other than shareholders' equity			2,498	2,498
Total changes during period	39,694	509,962	2,498	512,460
Balance at end of period	(592,324)	5,575,947	21,458	5,597,405

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	543,404	349,676	347,152	696,828	6,159	300,000	4,621,878	4,928,037
Changes during period								
Exercise of share acquisition rights			3,690	3,690				
Dividends of surplus							(516,020)	(516,020)
Profit							937,683	937,683
Purchase of treasury shares								
Disposal of treasury shares			13,311	13,311				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	17,001	17,001	-	-	421,663	421,663
Balance at end of period	543,404	349,676	364,153	713,829	6,159	300,000	5,043,541	5,349,701

	Shareholders' equity		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity		
Balance at beginning of period	(592,324)	5,575,947	21,458	5,597,405
Changes during period				
Exercise of share acquisition rights	4,530	8,220		8,220
Dividends of surplus		(516,020)		(516,020)
Profit		937,683		937,683
Purchase of treasury shares		-		-
Disposal of treasury shares	45,444	58,755		58,755
Net changes in items other than shareholders' equity			5,890	5,890
Total changes during period	49,974	488,638	5,890	494,528
Balance at end of period	(542,349)	6,064,586	27,348	6,091,934

Non-consolidated Statement of Cash Flows

(Thousands of 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	1,230,189	1,270,851
Depreciation	53,690	96,567
Loss on retirement of non-current assets	6	1,165
Increase (decrease) in provision for bonuses	164,255	(70,410)
Increase (decrease) in provision for bonuses for directors (and other officers)	(12,800)	9,830
Increase (decrease) in provision for retirement benefits	49,468	121,296
Increase (decrease) in provision for share awards	38,207	34,035
Increase (decrease) in provision for loss on project contracts	-	201
Interest and dividend income	(1,146)	(1,674)
Decrease (increase) in accounts receivable - trade, and contract assets	(1,348,925)	337,974
Decrease (increase) in inventories	12,802	2,916
Increase (decrease) in trade payables	(72,115)	12,703
Increase (decrease) in contract liabilities	(8,000)	4,099
Other, net	7,883	58,459
Subtotal	113,516	1,878,018
Interest received	1,146	840
Income taxes paid	(327,665)	(421,223)
Net cash provided by (used in) operating activities	(213,002)	1,457,635
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,054)	(91,285)
Purchase of intangible assets	(112,539)	(100,655)
Purchase of investment securities	(120,000)	-
Proceeds from sale of investment securities	100,000	-
Payments of leasehold deposits	(28,605)	(115)
Proceeds from refund of leasehold deposits	-	8,774
Payments of guarantee deposits	(35,098)	(42,982)
Other, net	29,199	(18,163)
Net cash provided by (used in) investing activities	(212,097)	(244,428)
Cash flows from financing activities		
Proceeds from exercise of employee share options	8	10
Purchase of treasury shares	(0)	-
Dividends paid	(453,099)	(515,364)
Net cash provided by (used in) financing activities	(453,092)	(515,354)
Net increase (decrease) in cash and cash equivalents	(878,192)	697,852
Cash and cash equivalents at beginning of period	1,707,531	829,338
Cash and cash equivalents at end of period	829,338	1,527,191