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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Restar Corporation
Listing: Tokyo Stock Exchange
Securities code: 3156
URL: https://www.restargp.com/en/
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	401,156	44.3	19,064	288.2	16,672	436.6	9,546	469.4
September 30, 2025	278,087	1.8	4,910	(28.1)	3,107	(32.8)	1,676	(61.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 10,704 million [249.6%]
For the six months ended September 30, 2025: ¥ 3,061 million [(61.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	339.53	-
September 30, 2025	59.63	58.87

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	407,024	117,782	24.9	3,600.72
March 31, 2026	349,674	109,543	26.6	3,310.57

Reference: Equity
As of September 30, 2026: ¥ 101,244 million
As of March 31, 2026: ¥ 93,085 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	60.00	-	68.00	128.00
Fiscal year ending March 31, 2027	-	70.00			
Fiscal year ending March 31, 2027 (Forecast)			-	80.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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.)

	Net sales		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
Full year	780,000	23.6	31,500	87.8	25,500	84.9	15,000	94.4	533.47

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	30,072,643 shares
As of March 31, 2026	30,072,643 shares

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

As of September 30, 2026	1,954,914 shares
As of March 31, 2026	1,954,914 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	28,117,729 shares
Six months ended September 30, 2025	28,117,898 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Qualitative Information on First Half Financial Results

The business combination on October 1, 2025 related to the acquisition of business and shares between our consolidated subsidiary, ViMOS Technologies GmbH (renamed RESTAR FRAMOS Technologies GmbH after the completion of this transaction), and FRAMOS GmbH has been tentatively accounted for at the end of the previous fiscal year. However, because the accounting was finalized during the first six months of the fiscal year under review, the amount after the review following the finalization of the tentative accounting was used for the analysis and comparison with the end of the previous fiscal year.

(1) Explanation of Operating Results

Forward-looking statements contained in the text are based on judgments made as of the end of the first six months of the fiscal year under review.

During the first six months of the fiscal year under review, the Japanese economy was on a moderate recovery trend due to various policy measures as the employment and income environment improved. Meanwhile, there is concern regarding a potential economic downturn stemming from the impact of ongoing price hikes on consumer spending, continued high levels of raw material and energy prices driven by the situation in the Middle East, as well as disruptions to economic activity caused by natural disasters. In addition, the outlook remains uncertain due to interest rates, foreign exchange trends and other factors.

In the semiconductor market, backed by robust demand across a wide range of fields such as automotive, industrial equipment, and AI, an increase in data center-related semiconductor investment and demand for various semiconductors across a broad range of fields performed well.

Under these circumstances, as Restar Group (the Group) strives to establish a four business unit structure based on the Medium-term Management Plan, we are working to strengthen engineering capabilities aimed at launching the Engineering Business Unit. As part of this initiative, we transferred PRIVATECH Inc., a company under our consolidated subsidiary PCI Solutions Inc. (Former Company Name: PCI Holdings, Inc.), which is responsible for the IT&SIer Business Unit, to the Devices Business Unit, which is directly under Restar Corporation (the Company). The Group aims to create new added value in the semiconductor design field by integrating the Devices Business Unit's existing engineering capabilities with those of PRIVATECH.

Furthermore, as part of our efforts to strengthen our overseas operations, we have decided to establish a joint venture to develop our semiconductor business in India with Rashi Peripherals Limited, a major Indian ICT trading company. Leveraging our expertise in product portfolios and technical support functions (FAE), we will focus on sensing solutions for industrial equipment and the automotive sector, aiming to increase the business scale and corporate value of the Group as a whole.

The Company will continue to pursue M&A and capital and business alliances in Japan and overseas and to strengthen group synergies aiming to be “Electronics Value Platformer” that accommodates all manner of stakeholder needs. By so doing, we will realize sustainable development of the world and society by leveraging information and technology, and will enhance our corporate value.

Overview of Consolidated Operating Results)

(Million yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Net sales	278,087	401,156	44.3%
Operating profit	4,910	19,064	288.2%
Ordinary profit	3,107	16,672	436.6%
Profit attributable to owners of parent	1,676	9,546	469.4%

- Performance Highlights

In the first six months of the fiscal year under review, net sales remained strong due to the steady performance of the automotive and industrial equipment applications that we have been continuously working on. In addition, the rise in market prices of some products due to tight supply and demand in line with the expansion of demand for data centers such as for generative AI applications also became a factor pushing up performance, and net sales increased. In terms of profits, the increase in gross profit was driven by continued rises in market prices for certain products and the weakening of the yen, which persisted from the beginning of the fiscal year. In addition, our cross-selling efforts leveraging our extensive variety of line cards, as well as our overseas business, also performed well. Furthermore, while net sales grew, selling, general and administrative (SG&A) expenses were controlled, and the SG&A expense ratio decreased by 1.8 percentage points year on year, resulting in an increase in operating profit. Consequently, both operating income and interim net income attributable to owners of the parent company also increased.

The Group is currently promoting the review of its business portfolio to improve corporate value. As part of this initiative, as described in the "Notice Concerning Initiatives to Review the Business Portfolio" and the "Notice Concerning Upward Revisions to the Full-Year Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2027" disclosed today, we will proceed with fundamental reforms, including the sale of or withdrawal from the vegetable factory business, from the perspective of the selection and concentration of management resources. Although certain variable factors remain, depending on the structural reform scheme in the vegetable factory business and future discussions with relevant parties, we have recorded a reasonably estimated extraordinary loss in the second quarter of the consolidated fiscal year under review, comprehensively taking into account the probability of the currently assumed scheme.

As a result, net sales for the first six months of the fiscal year under review were ¥401,156 million, up 44.3% year on year, operating profit was ¥19,064 million, up 288.2% year on year, ordinary profit was ¥16,672 million, up 436.6% year on year, and profit attributable to owners of parent was ¥9,546 million, up 469.4% year on year.

(Operating Results by Reportable Segment)

The Group has three reportable segments: the Devices Business Unit, the System Business Unit, and the IT&SIer Business Unit.

In addition, effective from the first six months of the previous fiscal year, we reviewed the management classification of our consolidated subsidiary, Restar Embedded Solutions Corporation, and reorganized its businesses into appropriate reporting segments.

Furthermore, as part of our efforts to strengthen our engineering capabilities in preparation for the launch of the Engineering Business Unit, we have transferred PRIVATECH Inc.—a subsidiary of PCI Solutions Inc. (Former Company Name: PCI Holdings, Inc.), which oversees the IT&SIer Business Unit—to the Devices Business Unit, which reports directly to the Company. As a result, the results for this business, which were previously reported under the "IT&SIer Business Unit," are now reported under the "Devices Business Unit" starting from the first quarter of the current fiscal year.

(1) Devices Business Unit

Reportable Segment	Business	Business Description
Devices Business Unit	Devices	・Sales of semiconductors, electronic components, and related products in Japan and overseas; system proposals with a variety of line card combinations; provision of high-value-added solutions and technical support specializing in liquid crystal systems and overseas suppliers; contract design and manufacturing; LSI design development and support; and reliability test service ・Operation and proposal of optimal supply chain management through global procurement/trading for electronics and entrustment service for related operations
	EMS	・Electronics manufacturing service for electronic components, modules, etc., with cutting-edge technology, procurement, production management and quality assurance at our factories

(Million yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Net sales	244,467	363,349	48.6%
Devices	234,187	351,836	50.2%
EMS	10,280	11,513	12.0%
Segment profit	3,794	18,653	391.6%

- Performance Overview

In the Devices business, performance remained strong due to the steady performance of the automotive and industrial equipment applications that we have been continuously working on. In addition, the rise in market prices of some products due to tight supply and demand in line with the expansion of demand for data centers such as for generative AI applications also became a factor pushing up performance, and net sales increased.

In the EMS business, net sales increased due to a recovery in production of existing models, amid the delay in switching to successor models.

Segment profit increased due to a continued rising trend in market prices of some products in the Devices business, cross-selling leveraging our extensive variety of line cards, and the strong performance of our overseas business.

As a result, the Devices Business Unit recorded net sales of ¥363,349 million, up 48.6% year on year, and segment profit of ¥18,653 million, up 391.6% year on year.

(2) System Business Unit

Reportable Segment	Business	Business Description
System Business Unit	System Solution	・Proposal, design, construction, and maintenance of solutions for video, audio, and communications in various fields such as broadcasting, business, education, medical care/life sciences, and public facilities ・Development and manufacture of cashless payment terminals that combine its basic digital and communications technologies with near-field communication (NFC) technologies and sales of overseas-made payment terminals; application development; development, manufacture, and sales of Individual Number authentication-related devices ・Sales, Maintenance, and Support for Embedded Products Such as Servers, PCs, and Storage Devices
	Eco-solution	・Community coexistence-based operation and management services for the introduction and popularization of renewable energy from its own solar power stations (in Japan and overseas), wind power stations, etc. ・Electric power supply, primarily through renewable energy, to public facilities and private-sector companies, and electric power consulting, including local production and consumption of the power as a means of community revitalization ・Production and sales, as well as system consulting, of vegetables produced in completely closed vegetable factories to commercial and retail markets including convenience stores, supermarkets, and food service chains

(Million yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Net sales	21,421	26,013	21.4%
System Solution	11,507	16,935	47.2%
Eco-solution	9,913	9,078	(8.4)%
Segment profit	1,485	1,489	0.3%

- Performance Overview

In the System Solution business, net sales increased due to strong sales of servers and related products leveraging line cards acquired through M&A, as well as a continued rising trend in market prices of some products. The acquisition of large-scale projects, including video systems and IT equipment for corporate use in the medical care field, and the acquisition of large-scale office relocation projects also contributed to the increase in net sales.

In the Eco-solution business, although the operation of grid-scale storage batteries contributed to sales, net sales declined due to the impact of output curtailment and insufficient sunlight in some regions for solar power generation, and intensified competition in the new electricity retail field.

Segment profit remained at the same level as the previous year due to an increase in sales in the System Solution business, despite a decrease in profit in the Eco-solution business due to an increase in the purchase price of electricity caused by rising energy prices.

As a result, the System Business Unit recorded net sales of ¥26,013 million, up 21.4% year on year, and segment profit of ¥1,489 million, up 0.3% year on year.

(3) IT&SIer Business Unit

Reportable Segment	Business Description
IT&SIer Business Unit	・Software development, industrial PC design and manufacturing, in-house solution development and maintenance

(Million yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Change
Net sales	12,198	11,793	(3.3)%
Segment profit	552	329	(40.3)%

- Performance Overview

Net sales were supported by steady performance in cloud construction and operation support services such as AWS (Amazon Web Services), AI solutions, and ERP operation support, as well as by shipments of new models and PCs for government agencies. On the other hand, net sales declined due to the downsizing of projects associated with the revision of EV development plans, the absence of a large-scale project recorded in the same period of the previous fiscal year, and delivery delays of certain products.

Segment profit decreased due to the absence of large, highly profitable projects recorded in the same period of the previous fiscal year, as well as a rise in the cost of sales ratio caused by timing lags in passing on the surge in prices of key components such as memory and CPUs.

As a result, the IT&SIer Business Unit recorded net sales of ¥11,793 million, down 3.3% year on year, and segment profit of ¥329 million, down 40.3% year on year. We will continue to expand our business areas by leveraging the Group's customer base, and work to create further synergies with the Devices Business Unit and System Business Unit.

(2) Explanation of Financial Position

1) Assets, liabilities and net assets

Total assets at the end of the first six months of the fiscal year under review increased by ¥57,349 million from the end of the previous fiscal year to ¥407,024 million. This was mainly due to increases in merchandise and finished goods of ¥35,842 million, accounts receivable - trade of ¥14,021 million, other current assets of ¥9,883 million, despite a decrease in deferred tax assets of ¥2,178 million.

Liabilities increased by ¥49,111 million from the end of the previous fiscal year to ¥289,242 million. This was mainly due to increases in short-term borrowings of ¥23,321 million and notes and accounts payable – trade of ¥19,195 million.

Net assets increased by ¥8,238 million from the end of the previous fiscal year to ¥117,782 million. This was mainly due to increases in retained earnings of ¥7,634 million and foreign currency translation adjustment of ¥339 million.

As a result, interest-bearing debt excluding lease liabilities, etc., at the end of the first six months of the fiscal year under review was ¥140,884 million, and the net debt-to-equity ratio (*1, *2) after considering the equity of hybrid finance was 0.9 times, maintaining a stable level below 1.2 times. The capital adequacy ratio (*2) was 26.1% at the end of the first six months of the fiscal year under review, down 2.0 percentage points from 28.1% at the end of the previous fiscal year.

(*1) Net DE Ratio = (Interest-bearing Debt excluding Lease Liabilities − Cash and Deposits)/Shareholders' Equity
(*2) Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company takes into account a 50% equity rating.

2) Analysis of cash flows

Cash and cash equivalents ("cash") for the first six months of the fiscal year under review were ¥41,063 million.
Cash flows and their main factors for the first six months of the fiscal year under review are as follows.
(Cash flows from operating activities)

Cash used in operating activities amounted to ¥22,722 million (¥9,814 million gained in the same period of the previous fiscal year). This was mainly due to a recording of profit before income taxes of ¥15,720 million, an

increase in trade payables of ¥18,776 million, and an increase in trade receivables of ¥18,246 million, as well as an increase in inventories of ¥36,962 million.

(Cash flows from investing activities)

Cash used in investing activities amounted to ¥231 million (¥1,742 million used in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥930 million, purchase of software of ¥903 million, and purchase of investment securities of ¥701 million, despite proceeds from sales of investment securities of ¥2,449 million.

(Cash flows from financing activities)

Cash gained in financing activities amounted to ¥19,166 million (¥8,780 million used in the same period of the previous fiscal year). This was mainly due to a net increase of ¥24,006 million in short-term borrowings, ¥1,784 million in repayments of long-term borrowings, and ¥1,917 million in dividends paid.

(Reference) Trends in Cash Flow Indicators

	15th Fiscal Period	16th Fiscal Period	17th Fiscal Period	18th Fiscal Period
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Six months ended September 30, 2026
Capital Adequacy Ratio	28.9%	27.7%	26.6%	24.9%
Capital Adequacy Ratio on a Market Value Basis	31.3%	20.8%	21.1%	42.1%

Capital Adequacy Ratio: Shareholders' Equity/Total Assets

Capital Adequacy Ratio on a Market Value Basis: Gross Market Capitalization/Total Assets

(Notes) 1. All calculations are based on consolidated financial figures.

2. Gross market capitalization is calculated based on the total number of shares issued excluding treasury shares.
   Gross market capitalization = Closing stock price at the end of the period × (total number of shares issued – number of treasury shares)
3. Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company did not take into account a 50% equity rating.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

After reviewing our earnings forecasts in light of our current performance and the future business environment, we have decided to revise upward the full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, which we disclosed on August 7, 2026.

For details, please refer to the "Notice Concerning Upward Revisions to the Full-Year Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2027" which was disclosed today.

The revised forecasts for each business unit and segment are as follows.

(Million yen)		Fiscal year ended March 31, 2026 Full-Year Results	Full-year forecast for the fiscal year ending March 31, 2027 (previously announced)	Full-year forecast for the fiscal year ending March 31, 2027 (currently announced)	Change from Previous Forecast
Net sales	Devices Business Unit	558,206	664,000	691,000	4.1%
	Devices	536,149	644,000	670,000	4.0%
	EMS	22,057	20,000	21,000	5.0%
	System Business Unit	48,860	61,000	64,000	4.9%
	System Solution	31,493	41,400	43,000	3.9%
	Eco-solution	17,367	19,600	21,000	7.1%
	IT&SIer Business Unit	23,837	25,000	25,000	—
	Consolidated	630,905	750,000	780,000	4.0%
Operating profit	Devices Business Unit	14,700	23,750	30,000	26.3%
	Devices	14,205	23,400	29,800	27.4%
	EMS	495	350	200	(42.9)%
	System Business Unit	3,164	3,850	2,700	(29.9)%
	System Solution	1,222	2,000	2,400	20.0%
	Eco-solution	1,942	1,850	300	(83.8)%
	IT&SIer Business Unit	1,219	1,300	1,300	—
	Corporate and adjustments	(2,345)	(2,400)	(2,500)	—
	Consolidated	16,739	26,500	31,500	18.9%

* Starting with the first quarter of the current fiscal year, the operations of our consolidated subsidiary, PRIVATECH Inc., previously reported under the "IT&SIer Business Unit," are now reported under the "Devices Business Unit." Accordingly, the full-year results for the fiscal year ended March 31, 2026, and the full-year forecast for the fiscal year ending March 31, 2027, are presented based on the reclassified figures.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	44,930	41,334
Notes receivable - trade	88	-
Accounts receivable - trade	144,255	158,277
Electronically recorded monetary claims - operating	7,140	11,752
Contract assets	495	405
Merchandise and finished goods	64,071	99,914
Work in process	1,130	1,542
Raw materials and supplies	2,514	3,037
Other	16,159	26,042
Allowance for doubtful accounts	(250)	(393)
Total current assets	280,536	341,912
Non-current assets		
Property, plant and equipment		
Leased assets	15,857	15,914
Accumulated depreciation	(8,458)	(8,924)
Leased assets, net	7,399	6,989
Other	23,118	22,504
Total property, plant and equipment	30,517	29,494
Intangible assets		
Goodwill	4,933	4,612
Other	9,758	9,861
Total intangible assets	14,691	14,473
Investments and other assets		
Investment securities	4,579	4,051
Deferred tax assets	6,282	4,103
Bad debts	4,874	4,797
Long-term prepaid expenses	7,739	7,427
Other	5,460	5,697
Allowance for doubtful accounts	(5,038)	(4,957)
Total investments and other assets	23,898	21,121
Total non-current assets	69,107	65,089
Deferred assets		
Bond issuance costs	30	22
Total deferred assets	30	22
Total assets	349,674	407,024

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	90,329	109,525
Short-term borrowings	68,515	91,837
Current portion of long-term borrowings	5,994	8,666
Lease liabilities	1,576	1,529
Income taxes payable	1,796	3,616
Contract liabilities	2,721	8,554
Provision for bonuses	2,011	1,909
Provision for bonuses for directors (and other officers)	73	107
Other	8,026	7,447
Total current liabilities	181,046	233,193
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	34,885	30,365
Lease liabilities	5,827	5,429
Deferred tax liabilities	2,953	2,939
Provision for director's stock based compensation	25	97
Provision for loss on business restructuring	-	1,634
Retirement benefit liability	1,591	1,656
Other	3,800	3,924
Total non-current liabilities	59,084	56,048
Total liabilities	240,130	289,242
Net assets		
Shareholders' equity		
Share capital	4,383	4,383
Capital surplus	30,474	30,512
Retained earnings	54,261	61,895
Treasury shares	(5,398)	(5,398)
Total shareholders' equity	83,720	91,392
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	327	491
Deferred gains or losses on hedges	5	7
Foreign currency translation adjustment	8,873	9,213
Remeasurements of defined benefit plans	159	138
Total accumulated other comprehensive income	9,365	9,851
Share acquisition rights	131	131
Non-controlling interests	16,325	16,406
Total net assets	109,543	117,782
Total liabilities and net assets	349,674	407,024

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	278,087	401,156
Cost of sales	254,995	363,132
Gross profit	23,092	38,024
Selling, general and administrative expenses	18,181	18,959
Operating profit	4,910	19,064
Non-operating income		
Interest income	145	167
Dividend income	22	26
Insurance claim income	3	29
Share of profit of entities accounted for using equity method	5	21
Gain on investments in silent partnerships	109	120
Other	289	212
Total non-operating income	576	577
Non-operating expenses		
Interest expenses	1,414	2,197
Loss on sale of receivables	149	173
Foreign exchange losses	582	503
Other	233	95
Total non-operating expenses	2,379	2,969
Ordinary profit	3,107	16,672
Extraordinary income		
Gain on sale of investment securities	59	942
Total extraordinary income	59	942
Extraordinary losses		
Impairment losses	-	259
Provision for restructuring charges	-	1,634
Extra retirement payments	111	-
Total extraordinary losses	111	1,893
Profit before income taxes	3,054	15,720
Income taxes	977	5,789
Profit	2,077	9,931
Profit attributable to non-controlling interests	400	384
Profit attributable to owners of parent	1,676	9,546

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,077	9,931
Other comprehensive income		
Valuation difference on available-for-sale securities	278	160
Deferred gains or losses on hedges	12	0
Foreign currency translation adjustment	798	633
Remeasurements of defined benefit plans, net of tax	(103)	(21)
Total other comprehensive income	984	773
Comprehensive income	3,061	10,704
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,502	10,033
Comprehensive income attributable to non-controlling interests	559	670

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,054	15,720
Depreciation	1,692	1,813
Impairment losses	-	259
Amortization of goodwill	366	330
Intangible assets	476	510
Loss (gain) on sale of investment securities	(59)	(942)
Increase (decrease) in retirement benefit liability	288	4
Increase (decrease) in allowance for doubtful accounts	(19)	138
Increase (decrease) in provision for loss on business restructuring	-	1,634
Interest and dividend income	(168)	(193)
Interest expenses	1,414	2,197
Foreign exchange losses (gains)	(335)	152
Share of loss (profit) of entities accounted for using equity method	(5)	(21)
Loss (gain) on investments in silent partnerships	(109)	(120)
Decrease (increase) in trade receivables	4,682	(18,246)
Decrease (increase) in inventories	(6,015)	(36,962)
Increase (decrease) in trade payables	9,452	18,776
Decrease (increase) in advance payments to suppliers	(839)	(4,435)
Decrease (increase) in accounts receivable - other	(3,206)	(6,019)
Increase (decrease) in contract liabilities	830	5,833
Increase (decrease) in accounts payable - other	(1,010)	(804)
Other, net	366	767
Subtotal	10,855	(19,606)
Interest and dividends received	186	260
Interest paid	(1,531)	(2,274)
Income taxes paid	(1,254)	(1,845)
Income taxes refund	1,558	742
Net cash provided by (used in) operating activities	9,814	(22,722)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,660)	(930)
Proceeds from sale of property, plant and equipment	1,728	108
Purchase of software	(718)	(903)
Purchase of long-term prepaid expenses	(28)	(11)
Purchase of investment securities	(306)	(701)
Proceeds from sale of investment securities	500	2,449
Proceeds from redemption of investment securities	4	2
Payments into time deposits	-	(68)
Proceeds from collection of long-term loans receivable	0	-
Payments of guarantee deposits	(292)	(328)
Payments for asset retirement obligations	(22)	(2)
Other, net	53	155
Net cash provided by (used in) investing activities	(1,742)	(231)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,209)	24,006
Repayments of long-term borrowings	(2,056)	(1,784)
Repayments of lease liabilities	(617)	(746)
Purchase of treasury shares	(0)	-
Expense by acquisition of repurchased stock of consolidated subsidiary	-	(116)
Dividends paid	(1,687)	(1,917)
Dividends paid to non-controlling interests	(258)	(442)
Other, net	48	166
Net cash provided by (used in) financing activities	(8,780)	19,166
Effect of exchange rate change on cash and cash equivalents	576	128
Net increase (decrease) in cash and cash equivalents	(132)	(3,658)
Cash and cash equivalents at beginning of period	44,283	44,722
Cash and cash equivalents at end of period	44,151	41,063