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Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 [Japanese GAAP]

April 10, 2026

Company Name: MARUZEN CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5982 URL <https://www.maruzen-kitchen.co.jp>
 Representative: Keiichi Watanabe, President
 Contact: Koji Kimizuka, Director Phone: +81-3-5603-7111
 Scheduled date of Annual General Meeting of Shareholders: May 27, 2026
 Scheduled date of commencing dividend payments: May 28, 2026
 Scheduled date of filing annual securities report: May 26, 2026
 Availability of supplementary briefing material on annual financial results: Available
 Availability of annual financial results briefing session: Available (For analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 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	%
February 28, 2026	66,782	3.9	6,636	8.9	7,341	10.3	5,216	12.3
February 28, 2025	64,253	6.0	6,094	25.5	6,658	25.6	4,647	25.3

(Note) Comprehensive income: Fiscal year ended February 28, 2026: ¥5,656 million (18.5%)
 Fiscal year ended February 28, 2025: ¥4,773 million (16.1%)

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
February 28, 2026	329.20	—	10.4	10.1	9.9
February 28, 2025	294.43	—	9.9	9.6	9.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2026: ___
 Fiscal year ended February 28, 2025: ___

(Note) “Basic earnings per share” is calculated by including the Company's shares held by the stock benefit trust account in treasury shares, which is deducted when calculating the average number of shares during the period.

(2) Consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
February 28, 2026	74,548	52,292	70.1	3,288.38
February 28, 2025	70,654	48,492	68.6	3,061.58

(Reference) Equity: As of February 28, 2026: ¥52,292 million
 As of February 28, 2025: ¥48,492 million

(Note) “Net assets per share” is calculated by including the Company's shares held by the stock benefit trust account in treasury shares, which is deducted when calculating the number of treasury shares at the end of the fiscal year.

(3) Consolidated Cash Flows

Fiscal year ended	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
February 28, 2026	4,807	△6,061	△2,041	20,551
February 28, 2025	5,431	△12,905	△1,746	23,847

2. Dividends

	Annual dividends					Total dividends (Total)	Payout Ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
Fiscal year ended February 28, 2025	Yen —	Yen 45.00	Yen —	Yen 70.00	Yen 115.00	Million yen 1,872	% 39.1	% 3.9
February 28, 2026	—	55.00	—	70.00	125.00	2,036	38.0	3.9
Fiscal year ending February 28, 2027 (Forecast)	—	60.00	—	65.00	125.00		37.5	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2027 (March 1, 2026 to February 28, 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	67,000	0.3	6,700	1	7,400	0.8	5,300	1.6	333.29

(Note) "Basic earnings per share" is calculated by including the Company's shares held by the stock benefit trust account as of the end of the fiscal year ended February 28, 2026 in treasury shares, which are deducted when calculating the average number of shares during the period.

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
New: — (Company name: —) Exclusion: — (Company name: —)

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

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

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

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

As of February 28, 2026	19,780,000 shares
As of February 28, 2025	19,780,000 shares

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

As of February 28, 2026	3,877,706 shares
As of February 28, 2025	3,940,956 shares

3) Average number of shares during the period:

Fiscal year ended February 28, 2026	15,847,184 shares
Fiscal year ended February 28, 2025	15,783,642 shares

(Note) "Total number of treasury shares at the end of the period" includes the number of Company shares held by the stock benefit trust account. In addition, the treasury shares deducted in the calculation of "average number of shares during period" includes the average number of Company shares held by the stock benefit trust account during the period.

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(1) Non-consolidated Operating Result

(% 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	%
February 28, 2026	63,651	4.6	5,285	7.2	6,522	8.7	4,663	11.2
February 28, 2025	60,837	5.0	4,931	17.7	6,003	17.3	4,194	17.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	294.29	—
February 28, 2025	265.75	—

(Note) "Basic earnings per share" is calculated by including the Company's shares held by the stock benefit trust account in treasury shares, which is deducted when calculating the average number of shares during the period.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
February 28, 2026	67,011	47,750	71.3	3,002.74
February 28, 2025	63,714	44,747	70.2	2,825.14

(Reference) Equity: As of February 28, 2026: ¥47,750 million

As of February 28, 2025: ¥44,747 million

(Note) "Net assets per share" is calculated by including the Company's shares held by the stock benefit trust account in treasury shares, which is deducted when calculating the number of treasury shares at the end of the fiscal year.

* These financial results are outside the scope of audit.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors. As for the conditions of business performance forecasts and notes for using the financial results forecasts, please refer to "1. Overview of Operating Results, etc. (1) Overview of Operating Results for the Fiscal Year under Review 2) Outlook for the Next Fiscal Year" on Page 2 of the attached document.

○ Table of Contents of Appendix	
1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results for the Fiscal Year under Review	2
(2) Overview of Financial Position for the Fiscal Year under Review	3
(3) Basic Policy related to Profit Allocation and Dividends for the Current and Next Fiscal Years	3
2. Basic Stance Concerning Choice of Accounting Standards	3
3. Consolidated Financial Statements.....	4
(1) Consolidated Balance Sheet	4
(2) Consolidated Statements of Income and Comprehensive Income.....	6
Consolidated Statement of Income	6
Consolidated Statement of Comprehensive Income	7
(3) Consolidated Statements of Changes in Equity.....	8
(4) Consolidated Statement of Cash Flows	10
(5) Notes on Consolidated Financial Statements	11
(Notes concerning assumptions regarding ongoing concerns)	11
(Notes concerning changes in accounting policy).....	11
(Additional information)	11
(Segment information, etc.).....	12
(Per share information).....	15
(Important subsequent events).....	15
4. Others	15
(1) Changes in Officers	15
(2) Others	15

1. Overview of Operating Results, etc.

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

1) Overview of the Consolidated Fiscal Year under Review

During the current consolidated fiscal year (March 1, 2025 to February 28, 2026), the Japanese economy continued to show a gradual recovery, mainly supported by improvements in the employment and income environment. However, the outlook remains uncertain, mainly due to the impact of U.S. trade policies and heightened geopolitical risks. The food service industry, which is one of the Group's principal customer sectors, continues to benefit from steady inbound demand, but at the same time, the number of visitors from China to Japan has declined sharply, and consumer sentiment remained cautious amid rising prices. Due to factors such as the impact of serious labor shortages, the situation varies by industry and business type, including the ready-meal industry, and the situation remains one that does not allow for optimism.

Under these circumstances, net sales for the current consolidated fiscal year were 66,782 million yen (up 3.9% from the previous fiscal year), operating profit was 6,636 million yen (up 8.9% year on year), ordinary profit was 7,341 million yen (up 10.3% year on year), and profit attributable to owners of parent was 5,216 million yen (up 12.3% year on year), achieving record highs in both sales and profit.

The performance by segment is as follows:

(Commercial Kitchen Business)

In our main business, the Commercial Kitchen Business, we actively provided our customers across a wide range of industries and business formats with original products in the industry, including high quality, high functionality, low price, and safe kitchen equipment, as well as kitchen equipment that contributes to the achievement of the SDGs by saving energy and improving the working environment, and strengthened our service and maintenance system. In the midst of this, sales to restaurant chains and supermarkets were strong, resulting in increased revenue. On a profit basis, we were able to absorb persistently high raw material prices, increases in sundry expenses such as logistics costs, and increases in labor costs associated with human investment, thereby ensuring increased profits.

As a result of the above, sales were 63,159 million yen (up 4.8% from the previous fiscal year), and operating profit was 6,581 million yen (up 5.1% year on year).

(Large Baking Equipment Business)

In our Large Baking Equipment Business, we worked to expand sales to domestic and overseas bread manufacturers and various food factories in different industries. As a result of the above, sales were 3,149 million yen (down 8.7% from the previous fiscal year), and operating profit was 642 million yen (up 90.0% year on year).

(Building Rental Business)

In our Building Rental Business, which aims to make effective use of land and funds, sales were 491 million yen (down 10.2% from the previous fiscal year) and operating profit was 309 million yen (down 15.0% year on year) due to the expiration of a lease contract for one property in the previous period, leaving a total of four properties.

2) Outlook for the Next Fiscal Year

As for the outlook for the next fiscal year, there are concerns that the international situation will become even more unstable, and domestically there are concerns that raw material prices and utility costs will remain high and that labor shortages will become even more severe.

Even in our Commercial Kitchen Business, which is our main business, we expect the situation to be difficult, with a worsening labor shortage, high raw material and utility costs, and weaker appetite for new store openings due to soaring construction prices.

In this environment, we will utilize our strengths—our industry-leading product lineup and the flexibility of our nationwide sales network—to expand our sales reach to customers in all types of industries and business formats, meet the needs of a wide range of customers, and increase sales centered on our own products.

In our Large Baking Equipment Business, we will continue to work to expand sales to domestic and overseas bread manufacturers and various food factories in different industries.

In our Building Rental Business, we expect revenues from each of the four properties currently being rented to be at the same level as the current period.

Our business outlook for the next fiscal year is as follows: net sales are expected to be 67.0 billion yen (up 0.3% from the previous fiscal year), operating profit is expected to be 6.7 billion yen (up 1.0% year on year), ordinary profit is expected to be 7.4 billion yen (up 0.8% year on year), and profit attributable to owners of parent is expected to be 5.3 billion yen (up 1.6% year on year).

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

1) Overview of Assets, Liabilities and Net Assets

Assets increased by 3,893 million yen compared to the end of the previous consolidated fiscal year to 74,548 million yen, due to an increase in cash and deposits resulting from steady collection of accounts receivable.

Liabilities increased by 93 million yen compared to the end of the previous consolidated fiscal year to 22,255 million yen, mainly due to advances received as contract payments for large domestic properties.

Net assets increased by 3,800 million yen compared to the end of the previous consolidated fiscal year to 52,292 million yen due to an increase in retained earnings following the recording of profit attributable to owners of parent.

2) Status of Cash Flows

Cash and cash equivalents (hereafter referred to as “funds”) at the end of the current consolidated fiscal year decreased by 3,295 million yen compared to the end of the previous consolidated fiscal year, to 20,551 million yen (down 13.8% from the previous fiscal year). Also, the status of cash flows and major factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 4,807 million yen (down 11.5% from the previous fiscal year).

The main contributing factor was the recording of profit before taxes and other adjustments of 7,433 million yen (up 11.6% year on year).

(Cash flows from investing activities)

As a result of investing activities, net cash used was 6,061 million yen (down 53.0% from the previous fiscal year).

The main factor was the placement of large term deposits of 29,000 million yen (up 141.7% year on year) as part of the effective utilization of funds.

(Cash flows from financing activities)

Net cash used in financing activities was 2,041 million yen (up 16.9% from the previous fiscal year).

This was mainly due to dividend payments of 2,034 million yen (up 24.9% year on year).

(3) Basic Policy related to Profit Allocation and Dividends for the Current and Next Fiscal Years

We consider the return of profits to shareholders to be one of our most important tasks, and while our basic policy is to pay stable and continuous dividends, we set our consolidated dividend payout ratio at approximately 40%. Also, the retained earnings will be used to invest in research and development, equipment and expansion of the Company’s market share to secure a steady increase in our business scale and to improve the company’s corporate value.

The cash dividend per share at the end of this fiscal year was 70 yen, and the annual dividend per share was 125 yen (including 55 yen at the interim period).

The Company’s annual cash dividend per share is planned at 125 (60 yen at the end of the second quarter, 65 yen at the end of the fiscal year) from the viewpoint of providing steady and continuous allocation.

The Company is also offering a special benefit plan for shareholders to express our gratitude for their support of our business. At the end of February and August of the current fiscal year, those who own 300 shares or more will receive a QUO Card, and those who own 1,000 shares or more will receive a JF Gourmet Card (gift certificate that can be used at restaurants throughout Japan).

2. Basic Stance Concerning Choice of Accounting Standards

By taking comparability of consolidated financial statements with other terms and with other companies into consideration, our Corporate Group plans to continue using Japanese accounting standards for our consolidated financial statements for the foreseeable future.

Also, use of International Financial Reporting Standards (IFRS) will be considered for application based on the domestic and overseas business situations.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Thousand yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	35,847,011	37,657,397
Bills receivable	401,002	201,593
Electronic record receivables	1,285,579	1,455,140
Receivables	7,385,148	8,176,886
Merchandise and products	3,461,233	3,898,799
Work in progress	742,116	939,783
Raw materials and stored products	1,632,532	1,774,748
Others	188,802	458,901
Provisions for debt loss	△7,103	△9,108
Total current assets	50,936,324	54,554,142
Non-current assets		
Tangible fixed assets		
Buildings and structures	18,798,572	18,973,332
Accumulated depreciation	△12,298,629	△12,721,824
Buildings and structures (net)	6,499,943	6,251,508
Mechanical devices and conveyors	8,546,604	8,920,197
Accumulated depreciation	△7,180,944	△7,456,057
Machinery, equipment and conveyors (net)	1,365,660	1,464,140
Lands	7,854,871	7,854,871
Leased assets	21,597	25,470
Accumulated depreciation	△14,132	△18,416
Leased assets (net)	7,464	7,054
Construction in progress	13,728	7,933
Others	1,459,677	1,495,540
Accumulated depreciation	△1,403,456	△1,436,979
Other (net)	56,220	58,560
Total tangible fixed assets	15,797,889	15,644,068
Intangible fixed assets		
Software	31,695	35,170
Leased assets	4,061	2,294
Software under development	—	9,020
Total intangible fixed assets	35,756	46,485
Investments and other assets		
Investment securities	3,261,025	3,687,242
Long-term loans	2,127	1,928
Deferred tax assets	423,504	411,716
Others	201,297	206,014
Provisions for debt loss	△3,377	△3,101
Total investments and other assets	3,884,577	4,303,799
Total fixed assets	19,718,223	19,994,353
Total assets	70,654,547	74,548,496

(Thousand yen)

As of February 28, 2025 As of February 28, 2026

Liabilities		
Current liabilities		
Notes and accounts payable	4,015,188	4,158,225
Electronic record debt	10,001,468	9,780,798
Lease debt	5,802	4,981
Unpaid corporate taxes, etc.	1,306,982	1,311,583
Advance payment	877,484	1,161,845
Reserve for bonuses	810,000	807,000
Provision for executive bonuses	62,310	59,334
Equipment related bills payable	44,811	13,989
Equipment-related electronic record liabilities	203,864	135,538
Others	1,623,006	1,638,427
Total current liabilities	18,950,919	19,071,723
Non-current liabilities		
Lease obligations	6,875	5,302
Deferred tax liabilities	50,585	222,532
Deferred tax liabilities relating to revaluation	172,186	177,248
Provision for executive retirement benefits	14,400	17,500
Liabilities relating to retirement benefits	2,161,019	1,877,053
Long-term equipment-related bills payable	14,510	1,059
Long-term equipment-related electronic record debt	262,991	135,489
Others	528,519	747,755
Total fixed liabilities	3,211,088	3,183,941
Total liabilities	22,162,007	22,255,665
Net assets section		
Shareholders' equity		
Capital	3,164,950	3,164,950
Capital surplus	3,525,583	3,553,011
Retained earnings	49,750,455	52,931,332
Treasury shares	△5,123,456	△4,965,884
Total shareholders' equity	51,317,532	54,683,409
Other accumulated comprehensive income		
Other securities valuation differences	1,851,599	2,049,966
Land revaluation difference	△4,543,591	△4,548,652
Accumulated adjustments relating to retirement benefits	△133,000	108,107
Total other accumulated comprehensive income	△2,824,992	△2,390,578
Total net assets	48,492,539	52,292,831
Total liabilities and net assets	70,654,547	74,548,496

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

(Thousand yen)

	For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)	For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)
Net sales	64,253,258	66,782,423
Cost of sales	46,280,055	47,762,260
Gross profit	17,973,203	19,020,163
Selling and general administrative expenses		
Freight and packing costs	1,965,554	2,032,163
Advertising expenses	216,043	217,244
Amount of provision for debt loss	9,268	11,420
Executive Remuneration and Salary Allowance	5,266,566	5,555,008
Welfare expenses	1,134,126	1,173,805
Bonus reserve deposit amount	674,777	663,362
Officer bonus reserve deposit amount	62,310	59,334
Retirement benefit costs	161,013	182,633
Depreciation expenses	164,711	173,335
Rental charges	254,263	263,127
R&D expenses	417,992	431,978
Others	1,552,166	1,620,072
Total sales and general and administrative expenses	11,878,793	12,383,485
Operating profit	6,094,410	6,636,677
Non-operating income		
Interest received	31,536	170,291
Dividends received	90,188	112,778
Fixed asset rent	22,710	22,041
Purchase discounts	158,574	152,266
Proceeds from sales of work waste	233,223	207,618
Others	32,277	44,970
Total non-operating income	568,511	709,966
Non-operating expenses		
Payment fees	2,312	4,460
Others	1,859	541
Total non-operating expenses	4,172	5,001
Ordinary profit	6,658,749	7,341,643
Extraordinary income		
Gains on sales of fixed assets	8,712	1,337
Gain on sale of investment securities	—	104,926
Total Extraordinary income	8,712	106,263
Extraordinary losses		
Loss on removal of fixed assets	210	14,895
Loss on valuation of investment securities	4,960	—
Total extraordinary losses	5,170	14,895
Net income before tax adjustments	6,662,290	7,433,011
Corporate tax, residence tax, and business tax	2,039,451	2,271,726
Corporate tax adjustments	△24,343	△55,540
Total corporate taxes, etc.	2,015,107	2,216,185
Net profit for the period	4,647,183	5,216,826
Profit attributable to owners of parent	4,647,183	5,216,826

(Consolidated Statement of Comprehensive Income)

(Thousand yen)

	For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)	For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)
Profit	4,647,183	5,216,826
Other comprehensive income		
Valuation difference on available-for-sale securities	189,128	198,367
Re-measurements of defined benefit plans, net of taxes	△63,183	241,108
Total other comprehensive income	125,944	439,475
Comprehensive income	4,773,127	5,656,301
(Breakdown)		
Comprehensive income attributable to parent company shareholders	4,773,127	5,656,301
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	3,164,950	3,503,331	46,733,004	△5,178,318	48,222,966
Changes during period					
Dividends from surplus			△1,629,732		△1,629,732
Profit attributable to owners of parent			4,647,183		4,647,183
Purchase of treasury shares				△107,929	△107,929
Disposal of treasury shares				162,791	162,791
Profit on disposal of treasury shares		22,252			22,252
Net changes in items other than shareholders' equity					
Total changes during period	—	22,252	3,017,450	54,861	3,094,565
Balance at end of period	3,164,950	3,525,583	49,750,455	△5,123,456	51,317,532

	Other accumulated comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Difference in revaluation of land	Re-measurements of defined benefit plans	Total other accumulated comprehensive income	
Balance at the beginning of period	1,662,471	△4,543,591	△69,816	△2,950,936	45,272,030
Changes during period					
Dividends from surplus					△1,629,732
Profit attributable to owners of parent					4,647,183
Purchase of treasury shares					△107,929
Disposal of treasury shares					162,791
Profit on disposal of treasury shares					22,252
Net changes in items other than shareholders' equity	189,128	—	△63,183	125,944	125,944
Total changes during period	189,128	—	△63,183	125,944	3,220,509
Balance at end of period	1,851,599	△4,543,591	△133,000	△2,824,992	48,492,539

For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	3,164,950	3,525,583	49,750,455	△5,123,456	51,317,532
Changes during period					
Dividends from surplus			△2,035,949		△2,035,949
Profit attributable to owners of parent			5,216,826		5,216,826
Purchase of treasury shares				△180	△180
Disposal of treasury shares				157,752	157,752
Profit on disposal of treasury shares		27,427			27,427
Net changes in items other than shareholders' equity					
Total changes during period	—	27,427	3,180,877	157,572	3,365,877
Balance at end of period	3,164,950	3,553,011	52,931,332	△4,965,884	54,683,409

	Other accumulated comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Difference in revaluation of land	Re-measurements of defined benefit plans	Total other accumulated comprehensive income	
Balance at the beginning of period	1,851,599	△4,543,591	△133,000	△2,824,992	48,492,539
Changes during period					
Dividends from surplus					△2,035,949
Profit attributable to owners of parent					5,216,826
Purchase of treasury shares					△180
Disposal of treasury shares					157,752
Profit on disposal of treasury shares					27,427
Net changes in items other than shareholders' equity	198,367	△5,061	241,108	434,414	434,414
Total changes during period	198,367	△5,061	241,108	434,414	3,800,291
Balance at end of period	2,049,966	△4,548,652	108,107	△2,390,578	52,292,831

(4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)	For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)
Cash flows from operating activities		
Profit before income taxes	6,662,290	7,433,011
Depreciation	894,538	954,905
Increase/decrease in allowance for bonuses (Δ is decrease)	50,000	Δ 3,000
Increase/decrease in allowance for directors' bonuses (Δ is decrease)	6,360	Δ 2,976
Increase/decrease in liabilities related to retirement benefits (Δ is decrease)	64,839	70,182
Increase/decrease in directors' retirement benefits (Δ is decrease)	Δ 17,000	3,100
Increase/decrease in allowance for doubtful accounts (Δ is decrease)	2,989	1,728
Interest income and dividends received	Δ 121,725	Δ 170,291
Loss/gain on sale of investment securities (Δ is gain)	4,960	Δ 104,926
Loss/gain on sale of tangible assets (Δ is gain)	Δ 8,712	Δ 1,337
Loss on retirement of tangible assets	210	14,895
Decrease/increase in notes and accounts receivable – trade (Δ is increase)	Δ 330,175	Δ 761,733
Decrease/increase in inventories (Δ is increase)	291,111	Δ 777,449
Decrease/increase in other current assets (Δ is increase)	441,714	Δ 212,755
Increase/decrease in notes and accounts payable – trade (Δ is decrease)	Δ 481,002	Δ 77,633
Increase/decrease in accrued consumption tax, etc. (Δ is decrease)	Δ 71,232	13,743
Increase/decrease in other current liabilities (Δ is decrease)	Δ 427,815	455,325
Increase/decrease in other non-current liabilities (Δ is decrease)	Δ 40,625	61,737
Other	159,008	35,272
Subtotal	7,079,735	6,931,798
Interest and dividend income received	114,359	145,838
Income taxes paid	Δ 1,763,075	Δ 2,270,519
Net cash provided by (used in) operating activities	5,431,018	4,807,116
Cash flows from investing activities		
Expenditures for time deposits	Δ 12,000,000	Δ 29,000,000
Proceeds from withdrawal of time deposits	—	24,000,000
Purchase of tangible fixed assets	Δ 909,679	Δ 1,008,726
Proceeds from sales of tangible fixed assets	9,721	3,414
Purchase of intangible fixed assets	Δ 25,193	Δ 21,739
Purchase of other fixed assets	Δ 50,013	Δ 14,209
Proceeds from decrease in other fixed assets	44,672	4,039
Purchase of investment securities	Δ 2,515	Δ 99,575
Proceeds from sale and redemption of investment securities	—	107,365
Decrease/increase in segregated deposits for acquisition of investment securities (Δ is increase)	—	Δ 50,138
Expenditures for acquisition of subsidiary shares	Δ 2,125	Δ 4,476
Revenue from collection of loans	6,616	251
Other	22,740	22,141
Net cash provided by (used in) investing activities	Δ 12,905,777	Δ 6,061,653
Cash flows from financing activities		
Purchase of treasury shares	Δ 107,929	Δ 180
Cash dividends paid	Δ 1,628,989	Δ 2,034,571
Other	Δ 9,200	Δ 6,267
Net cash provided by (used in) financing activities	Δ 1,746,118	Δ 2,041,019
Net increase/decrease in cash and cash equivalents (Δ is decrease)	Δ 9,220,877	Δ 3,295,555
Cash and cash equivalents at beginning of period	33,067,889	23,847,011
Cash and cash equivalents at end of period	23,847,011	20,551,456

(5) Notes on Consolidated Financial Statements
(Notes concerning assumptions regarding ongoing concerns)

Not applicable.

(Notes concerning changes in accounting policy)

(Application of Accounting Standard for Current Income Taxes)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the first quarter of the fiscal year ended February 28, 2026.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso to paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso to paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). This change had no impact on the consolidated financial statements for the current fiscal year under review.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, we have applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year ended February 28, 2026. The change in accounting policies has been applied retrospectively to the consolidated financial statements for the previous fiscal year. This change had no impact on the consolidated financial statements for the previous fiscal year.

(Additional information)

(Overview of transactions in stock benefit trusts, etc.)

We have introduced a “Stock Benefit Trust (J-ESOP)” (hereinafter referred to as “this system”) to strengthen the linkage between our stock prices and the Group's employee treatment and sharing the economic effects with shareholders to increase employee motivation and morale to improve stock prices and performance.

1. Transaction Overview

Our company and group companies grant points to employees, etc. according to their positions, etc., and when they acquire the right to receive benefits under certain conditions, we will pay our shares equivalent to the points awarded. Shares to be paid benefits to employees, etc. shall be acquired with money set in advance, including future shares, and managed separately as trust property. With the introduction of this system, the interest of employees and others in improving stock prices and performance has increased, and it is expected that they will work more ambitiously than ever before to achieve business results.

2. Shares of the company remaining in trust

The Company's shares remaining in trust are recorded as treasury shares under net assets at their book value in trust (excluding ancillary expenses). The book value of the treasury shares was 1,241,356,000 yen in the previous consolidated fiscal year and 1,096,368,000 yen in the current consolidated fiscal year, and the number of shares was 443,000 shares in the previous consolidated fiscal year and 391,000 shares in the current consolidated fiscal year.

(Segment information, etc.)

[Segment Information]

1. Overview of reporting segments

Isolated financial information of the Group's constituent units is available from the Group's reporting segments; this information is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group classifies sales management into manufactured goods (heating equipment, work equipment, large baking equipment and so on) and merchandise (cooling equipment, cooking equipment, bakery-related equipment and so on). Responding to the needs of each customer, it is developing comprehensive domestic and overseas sales strategies and expanding its business activities. Moreover, the Group also treats three business classifications based on the makeup of sales—the commercial kitchen equipment manufacturing and sales business, the large baking equipment manufacturing and sales business and the building rental business—as reporting segments.

The commercial kitchen equipment manufacturing and sales business consists of manufacturing, purchasing and selling commercial kitchen equipment. The large baking equipment manufacturing and sales business consists of the manufacture, sales and maintenance of large equipment, such as bread plants. The building rental business rents out buildings (business hotels, for-profit nursing homes etc.)

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for reported business segments is the same as that described in "Important matters as the basis for preparing consolidated financial statements."

Reported segment earnings are based on operating profit.

Intersegment revenues and transfers are determined through discussions between the two companies, taking into consideration prevailing market prices and other factors.

3. Information on the amount of sales, profits or losses, assets, liabilities and other items per reported segment
For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(Thousand yen)

	Reporting segment				Adjusted amount See Note 1 See Note 2 See Note 3	Amount recorded on consolidated financial statements See Note 4
	Commercial kitchen equipment manufacturing and sales business	Large baking equipment manufacturing and sales business	Building rental business	Total		
Net sales						
Sales to external customers	60,290,618	3,415,344	547,295	64,253,258	—	64,253,258
Internal sales or transfers between segments	—	32,107	—	32,107	△32,107	—
Total	60,290,618	3,447,452	547,295	64,285,366	△32,107	64,253,258
Segment profits	6,262,043	338,359	363,586	6,963,988	△869,578	6,094,410
Segment assets	30,623,716	1,522,334	2,524,572	34,670,623	35,983,923	70,654,547
Other items						
Depreciation	766,098	11,671	102,548	880,318	14,220	894,538
Increase in tangible and intangible fixed assets	960,504	2,963	4,289	967,756	11,236	978,992

- (Notes) 1. The adjusted amount for segment profit △869,578,000 yen includes elimination of transactions between segments of 120,000,000 yen and company-wide expenses of △989,578,000 yen not allocated to each reporting segment. Note that the main details of company-wide expenses are general and administrative expenses that are not attributed to the reporting segment.
2. The adjusted amount of segment assets of 35,983,923,000 yen is company-wide assets not allocated to each reporting segment, and the main ones are management and management funds (cash and deposits) and assets related to the management (headquarters) division.
3. The adjusted amount for depreciation and amortization expenses of 14,220,000 yen is amortization expenses relating to company-wide assets.
4. Segment profits are adjusted with operating profit in the consolidated financial statements.

For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)

(Thousand yen)

	Reporting segment				Adjusted amount See Note 1 See Note 2 See Note 3	Amount recorded on consolidated financial statements See Note 4
	Commercial kitchen equipment manufacturing and sales business	Large baking equipment manufacturing and sales business	Building rental business	Total		
Net sales						
Sales to external customers	63,159,737	3,131,319	491,366	66,782,423	—	66,782,423
Internal sales or transfers between segments	—	17,876	—	17,876	△17,876	—
Total	63,159,737	3,149,195	491,366	66,800,299	△17,876	66,782,423
Segment profits	6,581,181	642,812	309,066	7,533,059	△896,382	6,636,677
Segment assets	31,991,398	2,118,702	2,433,654	36,543,754	38,004,742	74,548,496
Other items						
Depreciation	828,314	10,162	102,202	940,678	14,227	954,905
Increase in tangible and intangible fixed assets	781,995	—	11,973	793,969	29,519	823,488

- (Notes) 1. The adjusted amount for segment profit △896,382,000 yen includes elimination of transactions between segments of 120,000,000 yen and company-wide expenses of △1,016,382,000 yen not allocated to each reporting segment. Note that the main details of company-wide expenses are general and administrative expenses that are not attributed to the reporting segment.
2. The adjusted amount of segment assets of 38,004,742,000 yen is company-wide assets not allocated to each reporting segment, and the main ones are management and management funds (cash and deposits) and assets related to the management (headquarters) division.
3. The adjusted amount for depreciation and amortization expenses of 14,227,000 yen is amortization expenses relating to company-wide assets.
4. Segment profit is adjusted with operating profit in consolidated financial statements.

[Related information]

For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)

1. Information for each product and service

	Commercial kitchen equipment manufacturing and sales business						Large baking equipment manufacturing and sales business		Building rental business	Total
	Company products			Products purchased from other companies			Company products	Products purchased from other companies		
	Heating equipment	Work equipment		Parts, etc.	Cooling equipment	Cooking service equipment	Large baking equipment	Large baking-related equipment		
Standard		Order								
Sales to external customers (thousand yen)	15,883,115	3,263,711	4,131,911	5,837,279	11,244,367	19,930,233	3,348,590	66,753	547,295	64,253,258

2. Information by region

(1) Sales

Since sales to external customers in Japan exceed 90% of sales on the consolidated income statement, the description is omitted.

(2) Tangible fixed assets

Since the amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the consolidated balance sheet, the description is omitted.

3. Major customer-specific information

Since no customer makes up 10% or more of sales to external customers on the consolidated income statement, the description is omitted.

For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)

1. Information for each product and service

	Commercial kitchen equipment manufacturing and sales business						Large baking equipment manufacturing and sales business		Building rental business	Total
	Company products			Products purchased from other companies			Company products	Products purchased from other companies		
	Heating equipment	Work equipment		Parts, etc.	Cooling equipment	Cooking service equipment	Large baking equipment	Large baking-related equipment		
Standard		Order								
Sales to external customers (thousand yen)	16,509,201	3,187,259	4,547,339	6,242,849	11,646,245	21,026,842	3,030,182	101,136	491,366	66,782,423

2. Information by region

(1) Sales

Since sales to external customers in Japan exceed 90% of sales on the consolidated income statement, the description is omitted.

(2) Tangible fixed assets

Since the amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the consolidated balance sheet, the description is omitted.

3. Major customer-specific information

Since no customer makes up 10% or more of sales to external customers on the consolidated income statement, the description is omitted.

[Information on impairment loss of fixed assets by reporting segment]

Not applicable.

[Information on goodwill amortization and unamortized balance by reporting segment]

Not applicable.

[Information on negative goodwill amortization by reporting segment]

Not applicable.

(Per share information)

Item	For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)	For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)
Net assets per share	¥3,061.58	¥3,288.38
Net income per share	¥294.43	¥329.20

(Notes)

1. The net profit amount per share after adjustments for potential shares is not listed because there are no potential shares.
2. Our shares relating to stock benefit trusts held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares deducted from the number of shares issued at the end of the period in calculating net assets per share. Also, in calculating net income per share, it is included in treasury shares which is deducted in calculating the average number of shares during the period.
The number of Company shares held by the trust account at the end of the fiscal year was 443,000 shares for the previous consolidated fiscal year and 391,000 shares for the current consolidated fiscal year, and the average number of shares during the fiscal year was 496,000 shares for the previous consolidated fiscal year and 442,000 shares for the current consolidated fiscal year.
3. The basis for calculating net income per share is as follows.

	For the fiscal year ended February 28, 2025 (March 1, 2024 to February 28, 2025)	For the fiscal year ended February 28, 2026 (March 1, 2025 to February 28, 2026)
Net income per share		
Profit attributable to owners of parent (thousand yen)	4,647,183	5,216,826
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common stock (thousand yen)	4,647,183	5,216,826
Average number of shares during the period (thousand shares)	15,783	15,847

(Important subsequent events)

Not applicable.

4. Others

(1) Changes in Officers

Not applicable.

(2) Others

Not applicable.