



February 3, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

Company name: MonotaRO Co., Ltd. Listing: Tokyo Stock Exchange, Prime Market
 Stock code: 3064 URL: <https://corp.monotaro.com/>
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 Scheduled date of Annual General Shareholders' Meeting: March 26, 2026
 Scheduled date to commence dividend payment: March 27, 2026
 Scheduled date to file Securities Report: March 25, 2026
 Supplementary materials: Yes Investors meeting: Yes

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

(January 1, 2025 – December 31, 2025)

(1) Consolidated results of operations (Percentages show the change from the same period of previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Dec. 31, 2025	333,880	15.9	46,192	24.6	46,057	23.4	32,434	23.1
Year ended Dec. 31, 2024	288,119	13.3	37,066	18.4	37,320	18.3	26,338	20.7

Note: Comprehensive income: Year ended Dec. 31, 2025: 31,830 million yen (23.7%)

Year ended Dec. 31, 2024: 25,728 million yen (20.4%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income on total assets	Operating income on net sales
	Yen	Yen	%	%	%
Year ended Dec. 31, 2025	65.27	65.27	28.7	27.2	13.8
Year ended Dec. 31, 2024	53.01	53.00	27.7	27.3	12.9

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2025	193,243	122,933	63.4	246.53
As of Dec. 31, 2024	145,028	104,267	71.5	208.64

Reference: Shareholders' equity Dec. 31, 2025: 122,504 million yen Dec. 31, 2024: 103,673 million yen

(3) Consolidated cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended Dec. 31, 2025	33,726	(17,093)	27	46,995
Year ended Dec. 31, 2024	28,662	(3,582)	(13,339)	30,370

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended Dec. 31, 2024	—	9.00	—	10.00	19.00	9,441	35.8	9.9
Year ended Dec. 31, 2025	—	15.00	—	18.00	33.00	16,398	50.6	14.5
Year ending Dec. 31, 2026 (forecast)	—	18.00	—	19.00	37.00		50.8	

3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(Percentages show the change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year (accumulated)	188,325	17.5	25,791	17.9	25,647	17.4	17,521	13.6	35.26
Full year	381,379	14.2	53,069	14.9	52,789	14.6	36,180	11.5	72.81

* Notes

(1) Changes in the number of material subsidiaries resulting in changes in scope of consolidation during the fiscal year ended

December 31, 2025: None

(2) Changes in accounting principles and estimates, or retrospective restatements:

1) Changes in accounting principles caused by the revision of accounting standards: None

2) Changes in accounting principles other than mentioned in 1): None

3) Changes in estimates: None

4) Retrospective restatements: None

(3) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of period (including treasury stock)

Dec. 31, 2025: 501,361,000 shares Dec. 31, 2024: 501,351,000 shares

2) Number of treasury stock at the end of period

Dec. 31, 2025: 4,446,052 shares Dec. 31, 2024: 4,445,095 shares

3) Average number of shares outstanding during the period

Year ended Dec. 31, 2025: 496,907,636 shares Year ended Dec. 31, 2024: 496,900,234 shares

(Reference) Non-consolidated Financial Information**1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025
(January 1, 2025 – December 31, 2025)**

(1) Results of operations

(Percentages show the change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Dec. 31, 2025	322,814	16.9	47,379	22.9	47,406	22.2	32,659	25.7
Year ended Dec. 31, 2024	276,100	13.5	38,550	18.0	38,805	18.0	25,984	17.7

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 31, 2025	65.73	65.72
Year ended Dec. 31, 2024	52.29	52.29

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended Dec. 31, 2025	194,293	126,022	64.9	253.58
Year ended Dec. 31, 2024	144,304	105,790	73.3	212.84

Reference: Shareholders' equity

Dec. 31, 2025: 126,006 million yen

Dec. 31, 2024: 105,762 million yen

2. Non-consolidated Forecasts for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2025)*(Percentages show the change from the previous fiscal year)*

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year (accumulated)	182,627	17.8	26,476	17.6	26,297	17.0	18,021	14.1	36.27
Full year	368,849	14.3	54,228	14.5	53,869	13.6	36,978	13.2	74.42

These financial results are out of scope from audit procedures conducted by independent auditors.

*** Cautionary statement with respect to forward-looking statements**

The forecasts above are based on the judgments made in accordance with information currently available. Forecasts therefore include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in the circumstances.

1. Qualitative Information on the Consolidated Financial Statements

(1) Qualitative Information Regarding Consolidated Results of Operations

The Japanese economy during the fiscal year ended December 31, 2025, showed signs of a gradual recovery, supported by improvements in employment and income conditions. However, the outlook remains unpredictable due to factors such as the impact of rising raw material prices from an unstable international situation and growing uncertainty regarding monetary policies.

In this economic environment, we have continually concentrated on acquiring new customers actively mainly through internet advertisements (paid listings) and internet search engine optimization (SEO), which can improve our website's position on the search engines. We also conducted promotion activities including using e-mail and mailing flyers with optimized product listings for each customer, daily special prices, and broadcasted TV commercials to enhance customers' awareness much further.

In addition, we are committed to realizing a more convenient customer fulfillment service. We are working to streamline indirect material procurement and deliver products quickly and reliably. We have expanded the scope of unattended delivery services, implemented a service for specifying delivery dates and times, and expanded the target areas for same-day shipping for orders placed by 5:00 PM on weekdays. During the fiscal year, we expanded the target areas to 42 prefectures.

In our product strategy, we are continuously expanding the number of products offered on our website to meet the diverse needs of our customers. Furthermore, the total number of our product lineup reached approximately 28.8 million items in total with 688 thousand items in stock available for the same day shipment to meet the increase in demand corresponding to the expansion of our customer base as of the end of the fiscal year ended December 31, 2025.

In the Enterprise Business, both the number of customers and the amount of sales steadily increased. This growth was driven by sales initiatives aimed at acquiring new partner companies, as well as by penetrating existing customer bases to expand usage.

Consequently, we have successfully obtained 1,114 thousand newly registered accounts for the fiscal year ended December 31, 2025 and the number of registered accounts totaled 11,262 thousand as of December 31, 2025.

In addition, our subsidiaries such as NAVIMRO, which is our Korean subsidiary, also actively engaged in acquiring new customers mainly through paid listings and focused on increasing both their product lineup and the number of products in stock in order to expand their customer base.

All of our efforts mentioned above resulted in net sales of 333,880 million yen (15.9% increase from the previous fiscal year), operating income of 46,192 million yen (24.6% increase from the previous fiscal year), ordinary income of 46,057 million yen (23.4 % increase from the previous fiscal year), and net income attributable to owners of the parent of 32,434 million yen, a corresponding 23.1% increase.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets as of December 31, 2025 (the end of the fiscal year) amounted to 193,243 million yen, an increase of 48,215 million yen from the end of the previous fiscal year. This was attributable to increases of 18,481 million yen and 16,566 million yen and 8,828 million yen in construction in progress and cash and deposits and accounts receivable-trade, respectively.

On the other hand, total liabilities as of December 31, 2025 amounted to 70,310 million yen, an increase of 29,548 million yen from the end of the previous fiscal year. This was attributable to an increase of 13,000 million yen, 9,987 million yen and 5,193 million yen in long-term borrowings and accounts payable and accounts payable-trade respectively.

Total net assets amounted to 122,933 million yen, an increase of 18,666 million yen from the end of the previous fiscal year. This was largely due to net income attributable to owners of the parent of 32,434 million yen offset by dividend payments of 12,422 million yen for the fiscal year ended December 31, 2025.

As a result, the equity ratio as of December 31, 2025 was 63.4%, down 8.1 percentage points from the end of the previous fiscal year.

(3) Forecast for the Fiscal Year Ending December 31, 2026

During the fiscal year ending December 31, 2026, we will continue to engage in proactive customer acquisition activities through the Internet and sales activities actively towards Enterprise Business. Additionally, in response to the expanding customer base, we will expand our product offerings more effectively, increase the range of same-day shipping products, including those in our inventory and those directly shipped from suppliers, conduct promotions based on more precise data science, improve our website for easier product discovery and streamlined ordering, and strengthen sales to existing customers through the reinforcement of a swift and efficient delivery network and the advancement of our supply chain.

Also, our subsidiaries in Korea, Indonesia, and India (NAVIMRO Co., Ltd., PT MONOTARO INDONESIA, and IB MONOTARO PRIVATE LIMITED, respectively) will work towards expanding their customer bases through proactive customer acquisition activities via the Internet. Furthermore, we will enhance the range of products handled and stocked, advance the sophistication of operations, and actively pursue business growth in these entities.

In view of the implementation of the plan above, our current forecast estimates of net sales, operating income, ordinary income and net income attributable to owners of the parent for the fiscal year ending December 31, 2026 are 381,379 million yen, 53,069 million yen, 52,789 million yen and 36,180 million yen, respectively.

(4) Basic policy on profit distribution and dividends for the current and next fiscal years

The Company acknowledges that profit returns to shareholders is one of the important policies of business management and adopts the basic policy of paying dividends with a target payout ratio of 50% or more of profit attributable to owners of parent.

Pursuant to this basic policy, the Company plans that the year-end dividend for the fiscal year under review would be 18.0 yen per share, resulting in an annual dividend of 33.0 yen per share, including the interim dividend of 15.0 yen per share.

For the next fiscal year, under this basic policy, the interim dividend is planned to be 18.0 yen per share, and the year-end dividend 19.0 yen per share, resulting in a total annual dividend of 37.0 yen per share.

With respect to retained earnings, the Company aims to achieve a ROE (Return on Equity) of 30% or higher while pursuing sales growth of over 15% with profit growth outpacing sales growth. Retained earnings will be allocated to growth investments to achieve these goals. However, if no suitable investment opportunities are identified, retained earnings will be used for shareholder returns by the acquisition of treasury stock.

2. Consolidated Financial Statements

(1) Consolidated balance sheets

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	30,727	47,293
Notes and accounts receivable-trade	32,556	41,384
Electronically recorded monetary claims	1,013	1,229
Merchandise	19,657	21,321
Goods in transit	1,003	929
Supplies	0	186
Accounts receivable-other	8,005	9,404
Other	1,320	1,541
Allowance for doubtful accounts	(167)	(173)
Total current assets	94,116	123,116
Noncurrent assets		
Property, plant and equipment		
Buildings, net	14,240	13,499
Structures, net	548	460
Machinery and equipment, net	13,540	12,288
Vehicles, net	125	71
Tools, furniture and fixtures, net	3,252	2,780
Land	2,238	4,521
Leased assets, net	1,967	1,464
Construction in progress	1,391	19,872
Total property, plant and equipment	37,305	54,958
Intangible assets		
Software	6,026	6,983
Software in progress	331	559
Other	158	142
Total intangible assets	6,516	7,685
Investments and other assets		
Investment securities	1,500	1,455
Guarantee deposits	3,292	3,360
Deferred tax assets	1,150	1,404
Other	1,256	1,383
Allowance for doubtful accounts	(108)	(120)
Total investments and other assets	7,090	7,484
Total noncurrent assets	50,911	70,127
Total assets	145,028	193,243

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Dec. 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	19,825	25,018
Short-term borrowings	215	109
Current portion of long-term loans payable	215	—
Lease obligations	269	877
Accounts payable-other	5,281	15,268
Income taxes payable	7,212	8,897
Provision for employees' bonuses	381	417
Other	3,060	2,968
Total current liabilities	36,461	53,558
Noncurrent liabilities		
Long-term loans borrowings	—	13,000
Lease obligations	637	4
Net defined benefit liability	621	671
Asset retirement obligations	2,922	2,945
Other	118	130
Total noncurrent liabilities	4,300	16,751
Total liabilities	40,761	70,310
Net assets		
Shareholders' equity		
Capital stock	2,042	2,048
Capital surplus	497	256
Retained earnings	101,469	120,746
Treasury stock	(747)	(876)
Total shareholders' equity	103,260	122,174
Accumulated other comprehensive income		
Foreign currency translation adjustment	390	311
Remeasurements of defined benefit plans	21	19
Total accumulated other comprehensive income	412	330
Subscription rights to shares	29	16
Non-controlling interests	564	413
Total net assets	104,267	122,933
Total liabilities and net assets	145,028	193,243

(2) Consolidated statements of (comprehensive) income

Accounts	(In millions of yen)	
	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Net sales	288,119	333,880
Cost of sales	203,699	234,243
Gross profit	84,420	99,636
Selling, general and administrative expenses	47,353	53,443
Operating income	37,066	46,192
Non-operating income		
Interest income	28	36
Foreign exchange gains	186	46
Gain on sales of materials	46	51
Subsidy income	—	30
Other	118	131
Total non-operating income	379	295
Non-operating expenses		
Interest expenses	73	149
Loss on disposal of inventories	1	0
Loss on sales of electronically recorded monetary claims	44	63
Loss from equity method affiliates	—	207
Other	6	10
Total non-operating expenses	125	430
Ordinary income	37,320	46,057
Extraordinary income		
Gain on sales of fixed assets	0	0
Total extraordinary income	0	0
Extraordinary loss		
Loss on disposal of fixed assets	60	19
Loss on sales of fixed assets	86	0
Total extraordinary losses	147	19
Income before income taxes	37,173	46,038
Income taxes-current	11,635	14,313
Income taxes-deferred	(188)	(253)
Total income taxes	11,446	14,059
Net income	25,726	31,979
Net income attributable to:		
owners of the parent	26,338	32,434
non-controlling interests	(611)	(455)
Other comprehensive income		
Foreign currency translation adjustment	(33)	(145)
Remeasurements of defined benefit plans	35	(2)
Total other comprehensive income	1	(148)
Comprehensive income	25,728	31,830
Comprehensive income attributable to:		
owners of the parent	26,291	32,350
non-controlling interests	(562)	(519)

(3) Consolidated statements of changes in net assets

Accounts	(In millions of yen)	
	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	2,042	2,042
Changes of items during the period		
Issuance of new shares	—	6
Total changes of items during the period	—	6
Balance at the end of current period	2,042	2,048
Capital surplus		
Balance at the beginning of current period	1,027	497
Changes of items during the period		
Issuance of new shares	—	6
Change of capital surplus due to change in ownership interest of consolidated subsidiaries	(658)	(370)
Disposal of treasury stock	127	123
Total changes of items during the period	(530)	(241)
Balance at the end of current period	497	256
Retained earnings		
Balance at the beginning of current period	83,578	101,469
Changes of items during the period		
Dividends from surplus	(8,447)	(12,422)
Net income attributable to owners of the parent	26,338	32,434
Changes in scope of equity method	—	(735)
Total changes of items during the period	17,890	19,276
Balance at the end of current period	101,469	120,746
Treasury stock		
Balance at the beginning of current period	(619)	(747)
Changes of items during the period		
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	11	9
Total changes of items during the period	(127)	(128)
Balance at the end of current period	(747)	(876)
Total shareholders' equity		
Balance at the beginning of current period	86,028	103,260
Changes of items during the period		
Issuance of new shares	—	12
Change of capital surplus due to change in ownership interest of consolidated subsidiaries	(658)	(370)
Dividends from surplus	(8,447)	(12,422)
Net income attributable to owners of the parent	26,338	32,434
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	139	133
Changes in scope of equity method	—	(735)
Total changes of items during the period	17,232	18,913
Balance at the end of current period	103,260	122,174

Accounts	(In millions of yen)	
	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Accumulated other comprehensive income		
Foreign currency translation adjustment		
Balance at the beginning of current period	417	390
Changes of items during the period		
Net changes of items other than shareholders' equity	(27)	(79)
Total changes of items during the period	(27)	(79)
Balance at the end of current period	390	311
Remeasurements of defined benefit plans		
Balance at the beginning of current period	(12)	21
Changes of items during the period		
Net changes of items other than shareholders' equity	34	(2)
Total changes of items during the period	34	(2)
Balance at the end of current period	21	19
Total accumulated other comprehensive income		
Balance at the beginning of current period	404	412
Changes of items during the period		
Net changes of items other than shareholders' equity	7	(81)
Total changes of items during the period	7	(81)
Balance at the end of current period	412	330
Subscription rights to shares		
Balance at the beginning of current period	28	29
Changes of items during the period		
Net changes of items other than shareholders' equity	1	(13)
Total changes of items during the period	1	(13)
Balance at the end of current period	29	16
Non-controlling interests		
Balance at the beginning of current period	520	564
Changes of items during the period		
Net changes of items other than shareholders' equity	43	(151)
Total changes of items during the period	43	(151)
Balance at the end of current period	564	413
Total net assets		
Balance at the beginning of current period	86,982	104,267
Changes of items during the period		
Issuance of new shares	—	12
Change of capital surplus due to change in ownership interest of consolidated subsidiaries	(658)	(370)
Dividends from surplus	(8,447)	(12,422)
Net income attributable to owners of the parent	26,338	32,434
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	139	133
Changes in scope of equity method	—	(735)
Net changes of items other than shareholders' equity	52	(246)
Total changes of items during the period	17,284	18,666
Balance at the end of current period	104,267	122,933

(4) Consolidated statements of cash flows

Accounts	(In millions of yen)	
	Year ended December 31, 2024	Year ended December 31, 2025
Net cash provided by (used in) operating activities		
Income before income taxes	37,173	46,038
Depreciation and amortization	5,760	6,685
Increase (decrease) in allowance for doubtful accounts	20	17
Increase (decrease) in provision for employees' bonuses	26	32
Increase (decrease) in net defined benefit liability	56	53
Interest income	(28)	(36)
Interest expenses	73	149
Loss (profit) from equity method affiliates	—	207
Decrease (increase) in notes and accounts receivable-trade	(4,214)	(9,047)
Decrease (increase) in inventories	(1,768)	(1,789)
Decrease (increase) in accounts receivable-other	(594)	(1,395)
Increase (decrease) in notes and accounts payable-trade	2,780	5,188
Increase (decrease) in accounts payable-other	(384)	2,487
Increase (decrease) in accrued consumption taxes	(50)	(2,082)
Other, net	392	64
Subtotal	39,243	46,573
Interest income received	34	33
Interest expenses paid	(84)	(138)
Income taxes paid	(10,530)	(12,741)
Net cash provided by (used in) operating activities	28,662	33,726
Net cash provided by (used in) investment activities		
Payments into time deposits	(824)	(651)
Proceeds from withdrawal of time deposits	511	712
Purchase of property, plant and equipment	(1,320)	(11,938)
Purchase of intangible assets	(2,178)	(4,131)
Purchase of investment securities	—	(902)
Payments for guarantee deposits	(19)	(162)
Other, net	247	(19)
Net cash provided by (used in) investment activities	(3,582)	(17,093)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term borrowings	—	(105)
Proceeds from long-term loans borrowings	—	13,000
Repayments of long-term loans borrowings	(4,722)	(210)
Proceeds from exercise of stock option	—	0
Purchase of treasury stock	(139)	(138)
Cash dividends paid	(8,444)	(12,424)
Repayments of lease obligations	(33)	(93)
Net cash provided by (used in) financing activities	(13,339)	27
Effect of exchange rate changes on cash and cash equivalents	176	(35)
Net increase (decrease) in cash and cash equivalents	11,916	16,625
Cash and cash equivalents at beginning of period	18,454	30,370
Cash and cash equivalents at end of period	30,370	46,995

Non-Consolidated Financial Statements

(1) Non-consolidated balance sheets

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Dec. 31, 2025
Assets		
Current assets		
Cash and deposits	29,981	46,736
Accounts receivable-trade	31,968	40,802
Electronically recorded monetary claims	1,013	1,229
Merchandise	18,249	19,896
Goods in transit	1,049	990
Supplies	—	185
Advance payments-trade	28	35
Prepaid expenses	843	986
Accounts receivable-other	7,980	9,394
Other	5	8
Allowance for doubtful accounts	(153)	(155)
Total current assets	90,966	120,111
Noncurrent assets		
Property, plant and equipment		
Buildings	14,240	13,495
Structures	548	460
Machinery and equipment	13,149	11,989
Vehicles	124	71
Tools, furniture and fixtures	2,841	2,480
Land	2,238	4,521
Leased assets	1,716	1,256
Construction in progress	1,390	19,872
Total property, plant and equipment	36,250	54,148
Intangible assets		
Software	5,942	6,912
Software in progress	318	559
Other	158	142
Total intangible assets	6,419	7,614
Investments and other assets		
Stocks of subsidiaries and affiliates	3,943	4,982
Claims provable in bankruptcy, rehabilitation and other	108	120
Long-term prepaid expenses	446	470
Guarantee deposits	3,159	3,220
Insurance funds	701	781
Deferred tax assets	2,416	2,964
Allowance for doubtful accounts	(108)	(120)
Total investments and other assets	10,668	12,419
Total noncurrent assets	53,337	74,182
Total assets	144,304	194,293

Accounts	(In millions of yen)	
	As of Dec. 31, 2024	As of Dec. 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	19,016	24,134
Lease obligations	3	647
Accounts payable-other	4,862	14,807
Accrued expenses	627	637
Income taxes payable	7,212	8,897
Accrued consumption taxes	2,056	1,924
Advances received	42	45
Deposits received	171	164
Provision for employees' bonuses	371	416
Other	19	45
Total current liabilities	34,383	51,721
Noncurrent liabilities		
Long-term loans borrowings	—	13,000
Lease obligations	637	4
Provision for retirement benefits	545	572
Asset retirement obligations	2,865	2,882
Other	81	89
Total noncurrent liabilities	4,129	16,548
Total liabilities	38,513	68,270
Net assets		
Shareholders' equity		
Capital stock	2,042	2,048
Capital surplus		
Legal capital surplus	846	852
Other capital surplus	432	555
Total capital surplus	1,278	1,408
Retained earnings		
Other retained earnings		
Reserve for specific stocks	375	375
Retained earnings brought forward	102,814	123,051
Total retained earnings	103,189	123,426
Treasury stock	(747)	(876)
Total shareholders' equity	105,762	126,006
Subscription rights to shares	28	16
Total net assets	105,790	126,022
Total liabilities and net assets	144,304	194,293

(2) Non-consolidated statements of income

Accounts	(In millions of yen)	
	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Net sales	276,100	322,814
Cost of sales	193,959	225,570
Gross profit	82,141	97,243
Selling, general and administrative expenses	43,591	49,864
Operating income	38,550	47,379
Non-operating income		
Interest income	0	1
Foreign exchange gains	190	45
Commission fee	13	14
Gain on sales of materials	46	51
Subsidy income	—	30
Other	70	63
Total non-operating income	321	205
Non-operating expenses		
Interest expenses	15	105
Loss on sales of electronically recorded monetary claims	44	63
Other	6	8
Total non-operating expenses	66	178
Ordinary income	38,805	47,406
Extraordinary income		
Gain on sales of fixed assets	—	0
Total extraordinary income	—	0
Extraordinary loss		
Loss on valuation of shares of subsidiaries	1,763	963
Loss on disposal of fixed assets	60	19
Loss on sales of fixed assets	86	0
Total extraordinary losses	1,910	982
Income before income taxes	36,894	46,423
Income taxes-current	11,635	14,312
Income taxes-deferred	(725)	(548)
Total income taxes	10,909	13,764
Net income	25,984	32,659

(3) Non-consolidated statements of changes in net assets

Accounts	(In millions of yen)	
	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	2,042	2,042
Changes of items during the period		
Issuance of new shares	—	6
Total changes of items during the period	—	6
Balance at the end of current period	2,042	2,048
Capital surplus		
Balance at the beginning of current period	1,151	1,278
Changes of items during the period		
Issuance of new shares	—	6
Disposal of treasury stock	127	123
Total changes of items during the period	127	129
Balance at the end of current period	1,278	1,408
Retained earnings		
Other retained earnings		
Reserve for specific stocks		
Balance at beginning of period	375	375
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	375	375
Retained earnings brought forward		
Balance at the beginning of current period	85,276	102,814
Changes of items during the period		
Dividends from surplus	(8,447)	(12,422)
Net income	25,984	32,659
Total changes of items during the period	17,537	20,236
Balance at the end of current period	102,814	123,051
Total retained earnings		
Balance at the beginning of current period	85,651	103,189
Changes of items during the period		
Dividends from surplus	(8,447)	(12,422)
Net income	25,984	32,659
Total changes of items during the period	17,537	20,236
Balance at the end of current period	103,189	123,426
Treasury stock		
Balance at the beginning of current period	(619)	(747)
Changes of items during the period		
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	11	9
Total changes of items during the period	(127)	(128)
Balance at the end of current period	(747)	(876)
Total shareholders' equity		
Balance at the beginning of current period	88,225	105,762
Changes of items during the period		
Issuance of new shares	—	12
Dividends from surplus	(8,447)	(12,422)
Net income	25,984	32,659
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	139	133
Total changes of items during the period	17,537	20,244
Balance at the end of current period	105,762	126,006

Accounts	Year ended Dec. 31, 2024	Year ended Dec. 31, 2025
Subscription rights to shares		
Balance at the beginning of current period	28	28
Changes of items during the period		
Net changes of items other than shareholders' equity	—	(12)
Total changes of items during the period	—	(12)
Balance at the end of current period	28	16
Total net assets		
Balance at the beginning of current period	88,253	105,790
Changes of items during the period		
Issuance of new shares	—	12
Dividends from surplus	(8,447)	(12,422)
Net income	25,984	32,659
Purchase of treasury stock	(139)	(138)
Disposal of treasury stock	139	133
Net changes of items other than shareholders' equity	—	(12)
Total changes of items during the period	17,537	20,231
Balance at the end of current period	105,790	126,022