

April 24, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: JAPAN PURE CHEMICAL CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4973
 URL: <https://www.netjpc.com>
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 Scheduled date of annual general meeting of shareholders: June 24, 2026
 Scheduled date to commence dividend payments: June 9, 2026
 Scheduled date to file annual securities report: June 17, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	18,073	43.3	576	14.7	776	18.0	1,803	14.2
March 31, 2025	12,611	10.4	502	41.8	657	18.8	1,579	188.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	311.86	309.20	11.5	4.1	3.2
March 31, 2025	273.73	271.36	11.3	4.0	4.0

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,738	18,064	82.7	3,098.03
March 31, 2025	15,856	13,594	85.2	2,338.53

Reference: Equity

As of March 31, 2026: ¥17,978 million

As of March 31, 2025: ¥13,508 million

(3) Non-consolidated cash flows

Fiscal year ended	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
March 31, 2026	(772)	1,113	(673)	6,952
March 31, 2025	579	1,522	(676)	7,284

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2025	Yen -	Yen 63.00	Yen -	Yen 63.00	Yen 126.00	Millions of yen 727	% 46.0	% 5.2
Fiscal year ended March 31, 2026	-	63.00	-	137.00	200.00	1,159	64.1	7.4
Fiscal year ending March 31, 2027 (Forecast)		115.00		115.00	230.00		-	

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	24,000	32.8	610	5.8	800	3.1	2,170	20.3	373.93

*Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

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

As of March 31, 2026	6,067,200 shares
As of March 31, 2025	6,067,200 shares

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

As of March 31, 2026	264,039 shares
As of March 31, 2025	290,707 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	5,784,602 shares
Fiscal year ended March 31, 2025	5,771,132 shares

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

* Proper use of earnings forecasts, and other special matters

- Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For details on the conditions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to the "Overview of Operating Results and others" on page 3 of the Appendix.
- The Company plans to hold a full-year earnings briefing for institutional investors and analysts on Friday, April 24, 2026. Financial results briefing materials are scheduled to be posted on the Company's website at 2 p.m. on Friday, April 24, 2026.

1 . Overview of operating results and others

(1) Overview of operating Results for the fiscal year

During the fiscal year under review, the global economy showed a moderate recovery trend; however, the outlook remained uncertain due to developments in monetary policies in various countries, rising geopolitical risks, and uncertainties surrounding trade policies. Amid the prolonged situation in Ukraine and heightened tensions in the Middle East, resource and energy prices remained elevated, and inflationary pressures persisted. Under these circumstances, financial markets, including foreign exchange and equity markets, exhibited unstable movements influenced by monetary policy developments. In the United States, the economy remained resilient, supported by a solid employment environment and steady personal consumption. However, concerns over a resurgence of inflation due to prolonged high interest rates and the impact of trade policies persisted, requiring continued close monitoring. In Europe, while personal consumption remained relatively firm, economic growth slowed, particularly in the manufacturing sector, due to the impact of energy prices and high interest rates. In China, although the effects of government stimulus measures were partially observed, the economy remained sluggish due to the continued downturn in the real estate market and delays in the recovery of personal consumption. In Japan, the economy continued on a moderate recovery path, supported by improvements in employment and income conditions and a recovery in inbound demand. However, in addition to the impact of rising prices and exchange rate fluctuations, weakness in external demand was observed in the manufacturing sector.

In the electronic components industry, demand for AI servers and data centers grew significantly, driven by expanding AI infrastructure investments by hyperscalers. Demand for personal computers recovered steadily, while demand for consumer electronics such as smartphones and industrial equipment including factory automation (FA) equipment remained on a moderate recovery trend. With respect to automotive electronic components, demand growth remained limited. Although the proliferation of ADAS (Advanced Driver Assistance Systems) and SDVs (Software Defined Vehicles) provided some support, the market was affected by U.S. tariff measures, revisions to electric vehicle policies in Europe and the United States, and a slowdown in domestic demand in China. At the Company, sales of plating chemicals for printed circuit boards and semiconductor package substrates performed strongly, particularly for semiconductor packages, modules, and memory applications, supported by expanding demand related to generative AI. Demand for personal computer applications remained generally firm, while demand for smartphone applications continued to recover but lacked strong momentum. Regarding plating chemicals for connectors, demand showed a moderate recovery in smartphone and industrial equipment applications, while demand for automotive applications remained sluggish. For lead frame plating chemicals, demand for consumer applications remained firm, and inventory adjustments in automotive applications progressed toward normalization in the second half of the fiscal year.

As a result, net sales amounted to ¥18,073 million (up 43.3% year on year), operating profit was ¥576 million (up 14.7% year on year), ordinary profit was ¥776 million (up 18.0% year on year), and profit attributable to owners of parent was ¥1,803 million (up 14.2% year on year).

The results by end-use application are as follows:

(Printed Circuit Boards and Semiconductor Package Substrates)

For noble metal plating chemicals used in printed circuit boards and semiconductor package substrates, demand for consumer applications such as smartphones and personal computers recovered moderately, while demand for semiconductor packages and modules related to generative AI remained strong. As a result, net sales increased to ¥8,680 million, up 52.1% year on year.

(Connectors and Micro Switches)

In sales of plating chemicals for connectors, demand for smartphone applications remained firm, supported by the advantages of the Company's products, particularly their gold-saving properties. Demand for automotive applications remained weak due to inventory adjustments, while signs of recovery emerged in industrial equipment applications. As a result, net sales increased to ¥2,599 million, up 40.6% year on year.

(Lead Frames)

In sales of plating chemicals for lead frames, demand for automotive applications showed signs of recovery, while consumer applications remained firm. In addition, the rise in noble metal prices contributed to sales growth. As a result, net sales increased to ¥6,424 million, up 35.5% year on year.

<Outlook for the next fiscal year>

Demand for AI servers and data centers is expected to remain strong, supported by the continued expansion of AI infrastructure investment. In addition, demand for high-end smartphones is expected to remain firm, and overall demand for plating chemicals used in printed circuit boards, semiconductor package substrates, connectors, and lead frames is projected to follow a recovery trend. With respect to automotive applications, although the impact of inventory adjustments associated with slowing demand for electric vehicle-related components remains a concern, demand is expected to expand over the medium to long term, supported by the proliferation of ADAS (Advanced Driver Assistance Systems) and SDVs (Software Defined Vehicles). Accordingly, shipments of related plating chemicals are expected to remain solid.

For the next fiscal year, while there is a possibility of production adjustments in certain personal computer and smartphone applications due to supply constraints arising from the prioritization of memory for AI-related demand, growth is expected to be driven by AI servers/data centers and high-end smartphones. In addition, elevated prices of noble metals such as gold and palladium are expected to contribute to revenue growth.

The Company plans to continue proactive investment in research and development, focusing on plating chemicals for new materials and battery materials. While implementing these initiatives, operating profit is expected to increase. Furthermore, profit attributable to owners of parent is projected to grow, reflecting gains on the sale of policy shareholdings exceeding those of the previous fiscal year.

As a result, for the next fiscal year, the Company forecasts net sales of ¥24,000 million (up 32.8% year on year), operating profit of ¥610 million (up 5.8% year on year), ordinary profit of ¥800 million (up 3.1% year on year), and profit attributable to owners of parent of ¥2,170 million (up 20.3% year on year).

(2) Summary of Financial Position
a Description of financial position

(Million yen)

	March 31, 2025	March 31, 2026	Increase /Decrease	Main reasons for increase/decrease
Current assets	9,544	10,637	1,093	Accounts Receivable+783、 Cash and deposits+168
Non-current assets	6,312	11,100	4,787	Investment securities+4,768
Total assets	15,856	21,738	5,881	—
Current liabilities	784	678	(105)	Income taxes payable (196)、 Accounts Payable+49
Non-current liabilities	1,477	2,994	1,517	Deferred tax liabilities+1,509
Total liabilities	2,261	3,673	1,411	—
Total net assets	13,594	18,064	4,470	Net unrealized gain on available-for-sale securities +3,313 Retained earnings brought forward+1,075
Total liabilities and net assets	15,856	21,738	5,881	—

b Analysis of cash flows

(Million yen)

	Year ended March	Year ended March	Increase/ (Decrease)	Main reasons for increase/decrease
	31, 2025 April - March	31, 2026 April - March		
Cash flows from operating activities	579	(772)	(1,352)	Increase in Accounts Receivable (813) Income taxes paid (643) Gain on sales of investment securities (143)
Cash flows from Investing activities	1,522	1,113	(408)	Net increase (decrease) in time deposits (500) Payments for purchase of intangible assets+102 Payments for purchase of property, plant and equipment+19
Cash flows from Financing Activities	(676)	(673)	3	Proceeds from disposal of treasury shares +16 Increase in dividends paid (13)
Net increase (decrease) in cash and cash equivalents	1,425	(331)	(1,757)	—
Cash and cash equivalents at beginning of year	5,858	7,284	1,425	—
Cash and cash equivalents at end of year	7,284	6,952	(331)	—

(Reference) Trends in cash flow indicators

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Equity ratio (%)	83.9	86.0	84.3	85.2	82.7
Equity ratio based on market value (%)	83.4	97.0	102.4	113.5	123.3
Ratio of interest-bearing debt to cash flow (%)	—	—	—	—	—
Interest coverage ratio (times)	—	—	—	—	—

Equity ratio: shareholders' equity/total assets

Equity ratio based on market value: Market capitalization / Total assets

(Note) Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the total number of shares issued and outstanding (less treasury shares) at the end of the fiscal year.

(3) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic policy on profit distribution is to flexibly return profits to shareholders in accordance with earnings conditions while securing internal reserves necessary for future business development, strengthening of the management base, and investment for growth.

In addition to the dividend payout ratio, the Company has introduced a dividend on equity ratio (DOE) with a minimum limit of 5% starting with the year-end dividend for the fiscal year ending March 31, 2024, in order to proactively provide a certain level of shareholder return that is not greatly influenced by the Company's immediate performance as a prime market listed company, while maintaining a balance between capital efficiency and financial soundness for the purpose of achieving long-term growth.

Regarding dividends of retained earnings for the current fiscal year, in addition to the above basic policy, and taking into account the progress in the sale of policy shareholdings, we have revised our dividend forecast in accordance with the shareholder return policy set forth in the financial strategy of the Mid-Term Management Plan FY2025–2027. Specifically,

we have increased the year-end dividend forecast by ¥74 per share to ¥137 and revised the annual dividend forecast to ¥200 per share (interim dividend: ¥63; year-end dividend: ¥137; total: ¥200 per share).

For the next fiscal year, the Company intend to increase the annual dividend by ¥30 to ¥230 per share, in line with the above shareholder return policy.

(4) Policy on Specified Investment Shares

In terms of business strategy and business relationships with business partners, the Company holds shares only in companies that are expected to provide feedback on our product development and problem-solving. The Company has set a policy to reduce such strategic shareholdings to less than 20% of net assets during the period of the Mid-Term Management Plan FY2025–2027.

The appropriateness of the Company's holdings is regularly reviewed at the CX Progress Committee, which is held with experts in addition to members of the Board of Directors, and at meetings of the Board of Directors. We will proceed with sales in accordance with the above policy. Although we implemented additional sales in light of market conditions, the market value of our shareholdings increased due to a further rise in the share prices of the companies we hold.

In FY2026, while incorporating a certain level of gains on sales of shares into our initial forecasts, we will continue to promote sales in a planned manner toward achieving our target.

Changes in Specified Investment Shares	FY 2024 Q4	FY 2025 Q1	FY 2025 Q2	FY2025 Q3	FY2025 Q4
Amount sold* (million yen)	275	—	493	933	315
Market value of shares held (million yen)	5,974	6,740	8,416	9,308	10,743
Net assets (million yen)	13,594	13,891	15,566	16,659	18,064
Percentage of net assets (%)	43.9	48.5	54.1	55.9	59.5

*Sales during the relevant quarter

(5) Business and Other Risks

The following is a list of items that we consider to be potential risk factors in the development of our business. Even though we do not necessarily consider them to be business risks, we have included them in this section for the purpose of disclosing information to investors if they are considered important for investment decisions or for understanding our business activities.

Forward-looking statements are based on the Company's management judgment and forecasts based on information available as of the date of the announcement of this financial report.

a. High dependence on the electronics industry

Our products are mainly used in semiconductor substrates, printed circuit boards, connectors, lead frames, and other electronic components, and our sales destinations are mainly in the electronics industry. The Company's business performance is greatly affected by trends in the electronics industry, particularly the smartphone and PC markets.

b. Influence of product and raw material market conditions

The raw materials used in the Company's main products can be broadly divided into noble metals and chemicals, with noble metals accounting for the majority in terms of value.

Prices of chemicals are relatively stable, but prices of noble metals (gold, silver, and palladium) are greatly influenced by international commodity markets. The Company's business activities may be affected in the event of price hikes or supply restrictions of raw materials due to the emergence of geopolitical risks such as the invasion of Ukraine and the Taiwan contingency, as well as accidents at mines.

Since contracts with customers for noble metals are basically determined based on the quotation of the day for both purchases and sales, and orders for noble metals are placed at the same time orders are received, the amount of profit is largely unaffected by fluctuations in noble metal prices. However, since there is a risk of price fluctuations due to keeping a revolving inventory, the Company strives to minimize the impact by shortening delivery times and minimizing the amount of inventory.

c. Impact of Exchange Fluctuations

The Company's export ratio for the fiscal years ending March 31, 2025 and 2026 was 48.8% and 51.9%, respectively. Our overseas transactions are basically settled in yen, but recently the transaction amount in U.S. dollars has been increasing. Although the Company hedges risks by means of forward exchange contracts, etc., there is no guarantee that such risks can be completely avoided, and business performance may be affected by exchange rate fluctuations.

d. Research and Development

Technological innovation in the electronics industry is remarkable, and R&D are extremely important in order to provide products that better meet customer needs and maintain and expand our market share.

The Company will continue to engage in R&D activities for plating chemicals for cutting-edge devices, plating chemicals that contribute to further performance improvement and cost reduction for users, and environmentally friendly plating chemicals, etc. However, if such R&D activities are not carried out smoothly as planned, our business performance may be affected.

e. Intellectual Property Rights

Since the complexity of the composition of the noble metal plating chemicals that are the Company's main products, it is difficult to analyze their components, and it is generally not easy to enter the market as an equivalent product. In addition to this, information on the composition of the plating chemicals will be disclosed to the public if the Company's patent application is unsuccessful. Therefore, the Company has not been actively seeking patent rights for noble metal plating chemicals.

However, in response to recent advances in organic analysis technology, the Company intends to emphasize technological preservation in future research and development of new technologies by filling parameter patent applications, which are defined by physicochemical constants, rather than patent applications based on composition information. Yet not all of the patents the Company applies for will be registered, and in the case that superior research and development by outside of our company was found, it may affect our business strategy.

f. Unauthorized Distribution or Leak of Technological Know-how

The Company's technological information includes development processes, the composition of plating chemicals, and technological data exchanged between the Company's clients and us. Such technological information is stored in designated secure cabinets that are checked daily. The Company prohibits taking such data off the premises or copying it. Data on the composition of plating chemicals, in particular, is kept using the Company's special annotation system, thereby preventing leaks. However, recently there has been an increase in the use of communication tools such as e-mail, flash memory and projectors. In the unlikely event that such information is leaked to outside parties, it is believed that matching the results of component analysis of the plating chemicals with the leaked information would enable the manufacture of similar products, which could affect our business performance.

Although the Company explains and emphasizes the Company's policy to employees at the time of employment, including their obligation to maintain confidentiality, once they retire there is no guarantee that they will continue to be loyal, despite a contractual obligation to do so for a certain period after retirement. A partial leak of information might affect our operations.

g. Securing and Fostering Human Resources

In addition to each employee performing their own role, each of them always promotes business operations with a holistic view. The Company is in a situation where they are able to secure excellent human resources through measures such as increasing name recognition, strengthening recruitment activities, and expanding education and training programs. However, the Company faces many issues, such as further strengthening of our R&D systems, further overseas expansion or entry into new business fields, which may have an impact on our future business development. If the Company cannot fully secure and foster human resources who can live up to expectations, its future progress might be affected.

h. Legal Restrictions

The Company uses raw materials to manufacture plating chemicals that are controlled by the Poisonous and Deleterious Substances Control Act, which restricts the sale, manufacture, export and other areas concerning our products.

The Company is legally registered as a distributor, manufacturer and importer of poisonous and deleterious substances. In line with the revision of the Industrial Safety and Health Act, under which the regulatory framework has shifted from substance-specific controls to autonomous management based on risk assessment, the Company has established a thorough chemical substances management system and strives for compliance with applicable laws and regulations. Despite all our efforts, however, any use of such substances that happens to breach the relevant laws or regulations may affect the Company's business results.

i. Management of Waste

Through the Company's manufacturing and experimental processes, liquid waste and exhaust gas are discharged. Such waste must be appropriately treated in an environmentally friendly manner. Depending on the concentration, the Company treats liquid waste using special equipment, or uses subcontractors to do. Using the appropriate equipment, the Company treats exhaust gas collected through ventilation systems installed in laboratories and the various areas where manufacturing processes are conducted. As a result of our efforts, the Company has never received orders or guidance from government, or complaints from

local residents. However, should issues arise in the future concerning the Company's waste control, its business results might be affected.

j. Disaster Measures

Until now, the Company has concentrated all divisions in a single location to speed up decision-making and improve production efficiency and customer satisfaction. On the other hand, following the Great East Japan Earthquake, the importance of business continuity planning (BCP) has been attracting attention, and our major clients are increasingly requesting us to formulate BCPs.

The Company has been holding inventories of its main products and operating an external warehouse for its main customers. In addition, in response to the COVID-19 pandemic, the Company secured manufacturing space and made capital investments for its main products in the south wing of its head office building (formerly the office building), which has been designated as an emergency manufacturing base. Furthermore, in FY2026, the Company has commenced the reorganization (expansion and efficiency improvement) of its manufacturing space at the head office, and expects to further strengthen stable procurement and supply going forward.

However, in the event of a large-scale earthquake or other disaster in the Tokyo metropolitan area, product manufacturing and shipments may be temporarily delayed, which may affect our business performance.

2. Basic Policy on the Selection of Accounting Standards

The Company has no overseas business operations and does not raise funds in overseas capital markets. In addition, as the Company has no subsidiaries, it prepares non-consolidated financial statements.

In light of these circumstances and after due consideration of trends in the adoption of IFRS in Japan, the Company has determined that, for the time being, it will continue to prepare its financial statements in accordance with Japanese GAAP.

Balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,585,250	7,753,470
Notes receivable - trade	1,194	-
Electronically recorded monetary claims - operating	83,721	42,752
Accounts receivable - trade	1,091,332	1,874,662
Merchandise and finished goods	60,961	128,864
Raw materials and supplies	487,107	504,632
Prepaid expenses	12,352	73,085
Consumption taxes refund receivable	219,855	252,279
Other	2,267	7,999
Total current assets	9,544,044	10,637,747
Non-current assets		
Property, plant and equipment		
Buildings	179,564	199,350
Accumulated depreciation	(144,633)	(151,297)
Buildings, net	34,930	48,052
Machinery and equipment	80,038	81,109
Accumulated depreciation	(74,500)	(61,443)
Machinery and equipment, net	5,538	19,665
Vehicles	9,950	9,950
Accumulated depreciation	(9,679)	(9,950)
Vehicles, net	270	0
Tools, furniture and fixtures	695,383	662,476
Accumulated depreciation	(621,785)	(585,246)
Tools, furniture and fixtures, net	73,597	77,230
Construction in progress	-	2,416
Total property, plant and equipment	114,336	147,365
Intangible assets		
Software	61,288	109,610
Software in progress	70,534	833
Telephone subscription right	466	466
Total intangible assets	132,289	110,910
Investments and other assets		
Investment securities	5,974,602	10,743,513
Long-term prepaid expenses	51,337	39,555
Guarantee deposits	36,562	55,774
Other	3,456	3,158
Total investments and other assets	6,065,958	10,842,001
Total non-current assets	6,312,584	11,100,277
Total assets	15,856,629	21,738,024

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	76,195	125,951
Accounts payable - other	47,681	45,234
Income taxes payable	541,543	345,084
Provision for bonuses	71,892	92,591
Accounts payable - facilities	6,703	23,211
Other	40,859	46,891
Total current liabilities	784,875	678,964
Non-current liabilities		
Long-term accounts payable - other	180,882	180,882
Deferred tax liabilities	1,255,506	2,765,056
Asset retirement obligations	40,645	48,398
Total non-current liabilities	1,477,033	2,994,336
Total liabilities	2,261,909	3,673,301
Net assets		
Shareholders' equity		
Share capital	1,283,196	1,283,196
Capital surplus		
Legal capital surplus	1,026,909	1,026,909
Other capital surplus	11,480	27,690
Total capital surplus	1,038,390	1,054,599
Retained earnings		
Other retained earnings		
General reserve	4,900,000	4,900,000
Retained earnings brought forward	3,881,286	4,956,893
Total retained earnings	8,781,286	9,856,893
Treasury shares	(691,831)	(628,395)
Total shareholders' equity	10,411,042	11,566,294
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,097,118	6,410,860
Deferred gains or losses on hedges	316	1,189
Total valuation and translation adjustments	3,097,435	6,412,050
Share acquisition rights	86,242	86,378
Total net assets	13,594,720	18,064,723
Total liabilities and net assets	15,856,629	21,738,024

Statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	12,611,218	18,073,141
Cost of sales		
Beginning finished goods inventory	44,202	60,961
Cost of products manufactured	10,999,460	16,202,689
Total	11,043,663	16,263,650
Ending finished goods inventory	60,961	128,864
Cost of finished goods sold	10,982,701	16,134,786
Gross profit	1,628,516	1,938,355
Selling, general and administrative expenses	1,125,867	1,361,979
Operating profit	502,648	576,375
Non-operating income		
Interest income	3,529	14,091
Dividend income	188,064	204,080
Foreign exchange gains	-	1,066
Miscellaneous income	2,468	2,306
Total non-operating income	194,062	221,544
Non-operating expenses		
Commission expenses	38,966	21,819
Foreign exchange losses	251	-
Total non-operating expenses	39,217	21,819
Ordinary profit	657,493	776,100
Extraordinary income		
Gain on sale of investment securities	1,512,737	1,655,641
Gain on reversal of share acquisition rights	1,936	2,556
Total extraordinary income	1,514,673	1,658,197
Extraordinary losses		
Loss on sale of investment securities	495	-
Loss on retirement of non-current assets	2,274	0
Total extraordinary losses	2,770	0
Profit before income taxes	2,169,396	2,434,297
Income taxes - current	617,732	646,425
Income taxes - deferred	(28,072)	(16,108)
Total income taxes	589,660	630,316
Profit	1,579,736	1,803,980

Statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,283,196	1,026,909	1,803	1,028,713	4,900,000	3,016,582	7,916,582	(737,992)	9,490,500
Changes during period									
Purchase of treasury shares								(243)	(243)
Disposal of treasury shares			9,677	9,677				46,404	56,081
Dividends of surplus						(715,032)	(715,032)		(715,032)
Profit						1,579,736	1,579,736		1,579,736
Net changes in items other than shareholders' equity									
Total changes during period	-	-	9,677	9,677	-	864,703	864,703	46,161	920,542
Balance at end of period	1,283,196	1,026,909	11,480	1,038,390	4,900,000	3,881,286	8,781,286	(691,831)	10,411,042

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	4,960,053	2,130	4,962,183	85,053	14,537,737
Changes during period					
Purchase of treasury shares					(243)
Disposal of treasury shares					56,081
Dividends of surplus					(715,032)
Profit					1,579,736
Net changes in items other than shareholders' equity	(1,862,934)	(1,813)	(1,864,748)	1,189	(1,863,559)
Total changes during period	(1,862,934)	(1,813)	(1,864,748)	1,189	(943,017)
Balance at end of period	3,097,118	316	3,097,435	86,242	13,594,720

Statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	1,283,196	1,026,909	11,480	1,038,390	4,900,000	3,881,286	8,781,286	(691,831)	10,411,042
Changes during period									
Purchase of treasury shares								(107)	(107)
Disposal of treasury shares			16,209	16,209				63,543	79,752
Dividends of surplus						(728,373)	(728,373)		(728,373)
Profit						1,803,980	1,803,980		1,803,980
Net changes in items other than shareholders' equity									
Total changes during period	-	-	16,209	16,209	-	1,075,607	1,075,607	63,435	1,155,252
Balance at end of period	1,283,196	1,026,909	27,690	1,054,599	4,900,000	4,956,893	9,856,893	(628,395)	11,566,294

	Valuation and translation adjustments	Total net assets

	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	Share acquisition rights	
Balance at beginning of period	3,097,118	316	3,097,435	86,242	13,594,720
Changes during period					
Purchase of treasury shares					(107)
Disposal of treasury shares					79,752
Dividends of surplus					(728,373)
Profit					1,803,980
Net changes in items other than shareholders' equity	3,313,742	872	3,314,614	136	3,314,751
Total changes during period	3,313,742	872	3,314,614	136	4,470,003
Balance at end of period	6,410,860	1,189	6,412,050	86,378	18,064,723

Statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,169,396	2,434,297
Depreciation	87,091	88,245
Share-based payment expenses	20,373	25,699
Increase (decrease) in provision for bonuses	13,671	20,699
Interest and dividend income	(191,593)	(218,172)
Loss on retirement of non-current assets	2,274	0
Loss (gain) on sale of investment securities	(1,512,241)	(1,655,641)
Gain on reversal of share acquisition rights	(1,936)	(2,556)
Decrease (increase) in trade receivables	72,619	(741,166)
Decrease (increase) in inventories	(215,037)	(85,428)
Increase (decrease) in trade payables	47,554	49,756
Decrease (increase) in consumption taxes refund receivable	26,275	(32,423)
Other, net	63,412	(31,988)
Subtotal	581,860	(148,677)
Interest and dividends received	157,815	179,275
Income taxes paid	(159,887)	(803,173)
Net cash provided by (used in) operating activities	579,789	(772,576)
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,112)	(69,661)
Purchase of intangible assets	(109,320)	(6,856)
Purchase of investment securities	(11,880)	(11,880)
Proceeds from sale of investment securities	1,722,768	1,742,284
Net decrease (increase) in time deposits	-	(500,000)
Payments of leasehold and guarantee deposits	-	(19,211)
Other, net	(38,971)	(20,810)
Net cash provided by (used in) investing activities	1,522,484	1,113,864
Cash flows from financing activities		
Purchase of treasury shares	(243)	(107)
Proceeds from disposal of treasury shares	38,712	55,412
Dividends paid	(715,032)	(728,373)
Net cash provided by (used in) financing activities	(676,563)	(673,068)
Net increase (decrease) in cash and cash equivalents	1,425,709	(331,780)
Cash and cash equivalents at beginning of period	5,858,780	7,284,489
Cash and cash equivalents at end of period	7,284,489	6,952,709

Notes to Financial Statements
(Notes on premise of a going concern)
Not applicable.

(Change in accounting policy)
Not applicable.

(Notes on segment information, etc.)
Since we are a single segment of the noble metal plating chemical manufacturing business, we have omitted the description.

(Notes on equity in earnings of affiliates)
No disclosure has been made as the Company has no subsidiaries or affiliates.

(Per share information)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Net assets per share (yen)	2,338.53 yen	3,098.03 yen
Net income per share (yen)	273.73 yen	311.86 yen
Diluted net income per share (yen)	271.36 yen	309.20 yen

(Note 1) Basis for calculation of net income per share and diluted net income per share is as follows.

Item	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Current fiscal year (From April 1, 2025 to March 31, 2026)
Net income per share		
Net income (thousand yen)	1,579,736	1,803,980
Amount not attributable to common shareholders (thousand yen)	-	-
Net income related to common stock (thousand yen)	1,579,736	1,803,980
Average number of shares of common stock during the period (shares)	5,771,132	5,784,602
Diluted net income per share		
Net income adjustment (thousand yen)	-	-
Increase in common stock (shares)	50,524	49,799
(of which stock acquisition rights) (shares)	(50,524)	(49,799)
Summary of potential stock not included in the calculation of diluted net income per share due to the absence of dilutive effects	Stock options based on the stock acquisition rights method The 21th series of stock acquisition rights (General meeting of shareholders on June 25, 2024) (Resolution, 23,700 shares)	None

2. Basis for calculation of net assets per share is as follows

Item	Previous fiscal year (March 31, 2025)	Previous fiscal year (March 31, 2026)
Total net assets (thousands of yen)	13,594,720	18,064,723
Amount deducted from total net assets (thousands of yen)	86,242	86,378
(Of which stock acquisition rights)	(86,242)	(86,378)
Net assets related to common stock at the end of the period (thousand yen)	13,508,477	17,978,344
Number of shares of common stock used in the calculation of net assets per share at the end of the fiscal year (shares)	5,776,493	5,803,161

(Significant subsequent events)

Not applicable.