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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 8, 2026

Company name: Yellow Hat Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 9882
 URL: <https://www.yellowhat.jp/>
 Representative: Akio Kimura, Representative Director and President
 Contact: Hiroyasu Mitsuhashi, Manager of Accounting Department
 Phone: +81-3-6778-1690
 Scheduled date of general shareholders' meeting: June 24, 2026
 Scheduled date of commencing dividend payments: June 8, 2026
 Scheduled date of filing securities report: June 23, 2026
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	171,280	11.2	15,087	(2.4)	16,582	(1.5)	11,968	6.3
March 31, 2025	154,066	5.1	15,450	6.7	16,838	5.5	11,260	9.8

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥13,711 million [12.7%]

Fiscal year ended March 31, 2025: ¥12,169 million [(4.5)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	137.86	137.36	9.8	8.4	8.8
March 31, 2025	123.55	123.11	9.5	10.2	10.0

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2026: ¥73 million

Fiscal year ended March 31, 2025: ¥82 million

- (Notes) 1. For the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment related to a business combination. The figures for the fiscal year ended March 31, 2025 have been revised to reflect the finalization of such provisional accounting treatment.
2. The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	206,818	123,897	59.8	1,446.59
As of March 31, 2025	185,941	120,594	64.8	1,358.58

(Reference) Equity: As of March 31, 2026: ¥123,753 million

As of March 31, 2025: ¥120,446 million

- (Notes) 1. For the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment related to a business combination. The figures for the fiscal year ended March 31, 2025 have been revised to reflect the finalization of such provisional accounting treatment.
2. The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The net assets per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	10,469	(8,981)	6,990	39,714
March 31, 2025	16,277	(16,735)	26,855	31,235

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	–	35.00	–	65.00	100.00	4,500	40.5	3.8
Fiscal year ended March 31, 2026	–	29.00	–	33.00	62.00	5,343	45.0	4.4
Fiscal year ending March 31, 2027 (Forecast)	–	34.00	–	34.00	68.00		47.7	

(Note) The year-end dividend per share for the fiscal year ended March 31, 2026 was changed from ¥29 to ¥33. For further details, please refer to the “Notice Regarding Dividend of Surplus (Increase in Dividend)” released today (May 8, 2026).

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The actual dividend amount for the fiscal year ended March 31, 2025 is presented based on pre-stock split figures.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 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
First half	80,000	0.9	5,600	1.7	6,200	1.2	4,900	13.4	57.28
Full year	176,000	2.8	16,000	6.0	17,400	4.9	112,200	1.9	142.61

(Note) While the Company resolved to acquire treasury shares at the Board of Directors meeting held on May 8, 2026, this impact has not been factored into the “basic earnings per share” in the consolidated financial results forecast. For details regarding this treasury share acquisition, please refer to “3. Consolidated Financial Statements and Principal Notes (5) Notes to Consolidated Financial Statements (Significant subsequent events)” on page 18 of the attachments.

* Notes:

- (1) Significant changes in the scope of consolidation during the fiscal year under review: None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the year (including treasury shares):

March 31, 2026: 86,021,392 shares
 March 31, 2025: 95,987,092 shares

2) Total number of treasury shares at the end of the year:
 March 31, 2026: 473,112 shares
 March 31, 2025: 7,331,082 shares

3) Average number of shares outstanding during the year:
 Year ended March 31, 2026: 86,817,986 shares
 Year ended March 31, 2025: 91,141,055 shares

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The total number of issued shares at the end of the year, the total number of treasury shares at the end of the year, and the average number of shares outstanding during the year have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended								
March 31, 2026	104,522	4.4	11,427	(8.4)	12,638	(7.5)	9,372	(2.3)
March 31, 2025	100,137	4.9	12,478	17.6	13,670	13.9	9,594	18.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended		
March 31, 2026	107.96	107.57
March 31, 2025	105.28	104.90

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	191,418	105,571	55.1	1,232.23
As of March 31, 2025	171,773	104,912	61.0	1,181.70

(Reference) Equity: As of March 31, 2026: ¥105,428 million
 As of March 31, 2025: ¥104,764 million

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The net assets per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

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

(Cautionary note on forward-looking statements, etc.)

Financial results forecast and other forward-looking statements included in this material are based on the information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in way guarantee the achievement of the projections. Actual results may differ significantly due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to “(4) Future Outlook” under “1. Overview of Operating Results, etc.” on page 6 of the attachments.

(Financial results briefing session and how to obtain supplementary explanatory materials on financial results)
The Company plans to hold a financial results briefing session for institutional investors and analysts on May 15, 2026. Materials handed out at this session will be posted on the Company's website promptly after the session.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	31,251	39,729
Notes and accounts receivable - trade	9,079	9,954
Inventories	29,303	34,137
Accounts receivable - other	3,664	4,044
Other	3,498	3,698
Allowance for doubtful accounts	(8)	(8)
Total current assets	76,789	91,556
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,022	67,000
Accumulated depreciation	(29,046)	(30,456)
Buildings and structures, net	29,975	36,543
Machinery, equipment and vehicles	2,684	3,011
Accumulated depreciation	(1,773)	(1,969)
Machinery, equipment and vehicles, net	911	1,042
Land	43,490	43,083
Leased assets	286	286
Accumulated depreciation	(233)	(245)
Leased assets, net	52	41
Construction in progress	3,901	309
Other	9,333	10,583
Accumulated depreciation	(6,119)	(6,689)
Other, net	3,213	3,894
Total property, plant and equipment	81,545	84,914
Intangible assets		
Goodwill	1,530	1,435
Software	993	1,024
Software in progress	80	150
Other	1,750	1,700
Total intangible assets	4,355	4,311
Investments and other assets		
Investment securities	11,341	13,449
Long-term loans receivable	362	364
Leasehold deposits	7,473	7,362
Deferred tax assets	2,535	2,398
Other	1,811	2,718
Allowance for doubtful accounts	(272)	(257)
Total investments and other assets	23,251	26,036
Total non-current assets	109,152	115,262
Total assets	185,941	206,818

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,199	9,772
Short-term borrowings	35,000	35,000
Lease liabilities	18	12
Accounts payable - other	4,178	3,177
Income taxes payable	2,996	3,052
Contract liabilities	1,673	2,170
Provision for bonuses	1,484	1,547
Asset retirement obligations	5	20
Other	4,273	3,301
Total current liabilities	58,827	58,055
Non-current liabilities		
Long-term borrowings	-	18,000
Guarantee deposits received	1,655	1,628
Retirement benefit liability	115	113
Lease liabilities	44	22
Asset retirement obligations	3,572	3,611
Other	1,131	1,488
Total non-current liabilities	6,518	24,865
Total liabilities	65,346	82,920
Net assets		
Shareholders' equity		
Share capital	15,072	15,072
Capital surplus	9,085	9,085
Retained earnings	97,870	95,392
Treasury shares	(4,697)	(655)
Total shareholders' equity	117,330	118,894
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	6,553
Revaluation reserve for land	(1,907)	(1,871)
Foreign currency translation adjustment	121	138
Remeasurements of defined benefit plans	7	38
Total accumulated other comprehensive income	3,115	4,858
Share acquisition rights	147	142
Non-controlling interests	1	1
Total net assets	120,594	123,897
Total liabilities and net assets	185,941	206,818

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	154,066	171,280
Cost of sales	86,675	96,803
Gross profit	67,391	74,477
Selling, general and administrative expenses	51,940	59,389
Operating profit	15,450	15,087
Non-operating income		
Interest income	35	32
Dividend income	303	399
Commission income	360	432
Share of profit of entities accounted for using equity method	82	73
Reversal of allowance for doubtful accounts	-	15
Other	685	859
Total non-operating income	1,467	1,813
Non-operating expenses		
Interest expenses	23	202
Other	55	115
Total non-operating expenses	79	318
Ordinary profit	16,838	16,582
Extraordinary income		
Gain on sale of non-current assets	85	65
Gain on sale of investment securities	64	1,166
Gain on bargain purchase	-	27
Gain on reversal of asset retirement obligations	-	43
Gain on forgiveness of debts	-	56
Total extraordinary income	150	1,360
Extraordinary losses		
Loss on sale of non-current assets	0	267
Loss on retirement of non-current assets	15	202
Impairment losses	528	403
Total extraordinary losses	545	873
Profit before income taxes	16,443	17,069
Income taxes - current	5,265	5,322
Income taxes - deferred	(83)	(221)
Total income taxes	5,182	5,100
Profit	11,261	11,968
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	11,260	11,968

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	11,261	11,968
Other comprehensive income		
Valuation difference on available-for-sale securities	898	1,649
Revaluation reserve for land	-	36
Remeasurements of defined benefit plans, net of tax	(10)	8
Share of other comprehensive income of entities accounted for using equity method	20	48
Total other comprehensive income	908	1,743
Comprehensive income	12,169	13,711
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,169	13,711
Comprehensive income attributable to non-controlling interests	0	0

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,072	10,509	90,767	(2,190)	114,160
Changes during period					
Dividends of surplus			(3,144)		(3,144)
Profit attributable to owners of parent			11,260		11,260
Reversal of revaluation reserve for land					-
Purchase of treasury shares				(5,000)	(5,000)
Exercise of share acquisition rights		(1)		8	7
Restricted stock payment		34		11	46
Cancellation of treasury shares		(1,458)	(1,013)	2,471	-
Movement of treasury stock owned by equity-method affiliate					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,424)	7,102	(2,507)	3,170
Balance at end of period	15,072	9,085	97,870	(4,697)	117,330

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,992	(1,907)	97	24	2,206	154	0	116,522
Changes during period								
Dividends of surplus								(3,144)
Profit attributable to owners of parent								11,260
Reversal of revaluation reserve for land								-
Purchase of treasury shares								(5,000)
Exercise of share acquisition rights								7
Restricted stock payment								46
Cancellation of treasury shares								-
Movement of treasury stock owned by equity-method affiliate								-
Net changes in items other than shareholders' equity	900	-	24	(16)	908	(7)	0	901
Total changes during period	900	-	24	(16)	908	(7)	0	4,072
Balance at end of period	4,893	(1,907)	121	7	3,115	147	1	120,594

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,072	9,085	97,870	(4,697)	117,330
Changes during period					
Dividends of surplus			(5,401)		(5,401)
Profit attributable to owners of parent			11,968		11,968
Reversal of revaluation reserve for land			(36)		(36)
Purchase of treasury shares				(5,000)	(5,000)
Exercise of share acquisition rights		(7)		12	4
Restricted stock payment		14		33	47
Cancellation of treasury shares		(6)	(9,008)	9,015	-
Movement of treasury stock owned by equity-method affiliate				(18)	(18)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(2,478)	4,042	1,563
Balance at end of period	15,072	9,085	95,392	(655)	118,894

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,893	(1,907)	121	7	3,115	147	1	120,594
Changes during period								
Dividends of surplus								(5,401)
Profit attributable to owners of parent								11,968
Reversal of revaluation reserve for land								(36)
Purchase of treasury shares								(5,000)
Exercise of share acquisition rights								4
Restricted stock payment								47
Cancellation of treasury shares								-
Movement of treasury stock owned by equity-method affiliate								(18)
Net changes in items other than shareholders' equity	1,659	36	16	30	1,743	(4)	0	1,739
Total changes during period	1,659	36	16	30	1,743	(4)	0	3,303
Balance at end of period	6,553	(1,871)	138	38	4,858	142	1	123,897

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	16,443	17,069
Depreciation	3,079	3,660
Impairment losses	528	403
Gain on bargain purchase	-	(27)
Amortization of goodwill	16	95
Gain on reversal of asset retirement obligations	-	(43)
Gain on forgiveness of debts	-	(56)
Increase (decrease) in allowance for doubtful accounts	3	(15)
Increase (decrease) in provision for bonuses	78	97
Increase (decrease) in retirement benefit liability	1	19
Interest and dividend income	(339)	(432)
Interest expenses	23	202
Foreign exchange losses (gains)	0	(0)
Share of loss (profit) of entities accounted for using equity method	(82)	(73)
Loss (gain) on sale of non-current assets	(84)	202
Loss (gain) on sale of investment securities	(64)	(1,166)
Loss on retirement of non-current assets	15	202
Decrease (increase) in trade receivables	(154)	(964)
Increase (decrease) in trade payables	752	1,318
Decrease (increase) in inventories	(383)	(4,642)
Increase (decrease) in contract liabilities	57	537
Increase (decrease) in accrued consumption taxes	613	(576)
Other, net	490	(335)
Subtotal	20,997	15,471
Interest and dividends received	322	418
Interest paid	(22)	(204)
Income taxes paid	(5,045)	(5,235)
Income taxes refund	26	19
Net cash provided by (used in) operating activities	16,277	10,469

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,092)	(9,638)
Proceeds from sale of property, plant and equipment	606	914
Purchase of intangible assets	(191)	(684)
Purchase of investment securities	(206)	(0)
Proceeds from sale of investment securities	51	1,469
Purchase of shares of subsidiaries and associates	-	(785)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,712)	-
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	2	2
Payments of leasehold and guarantee deposits	(214)	(332)
Proceeds from refund of leasehold and guarantee deposits	98	170
Decrease (increase) in investments and other assets	(78)	(98)
Net cash provided by (used in) investing activities	(16,735)	(8,981)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	35,000	(20)
Repayments of long-term borrowings	-	(572)
Proceeds from long-term borrowings	-	18,000
Purchase of treasury shares	(5,000)	(5,018)
Dividends paid	(3,144)	(5,398)
Net cash provided by (used in) financing activities	26,855	6,990
Effect of exchange rate change on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	26,397	8,478
Cash and cash equivalents at beginning of period	4,838	31,235
Cash and cash equivalents at end of period	31,235	39,714