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May 8, 2026

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

Company name: TOKAI Holdings Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3167
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 22, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors)

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	244,838	0.6	18,699	11.0	19,152	10.3	10,749	16.6
March 31, 2025	243,482	5.2	16,841	8.6	17,370	11.8	9,216	8.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥15,013 million [67.7%]
 For the fiscal year ended March 31, 2025: ¥8,953 million [-31.9%]

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	82.53	82.47	11.0	8.9	7.6
March 31, 2025	70.55	70.53	10.1	8.3	6.9

Reference: Share of profit of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥161 million
 For the fiscal year ended March 31, 2025: ¥90 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	219,586	104,462	46.4	790.37
March 31, 2025	211,114	95,855	44.3	715.10

Reference: Equity

As of March 31, 2026: ¥101,876 million

As of March 31, 2025: ¥93,420 million

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	27,215	-16,883	-10,591	5,214
March 31, 2025	25,769	-15,385	-10,534	5,463

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	17.00	-	17.00	34.00	4,466	48.2	4.9
Fiscal year ended March 31, 2026	-	17.00	-	19.00	36.00	4,691	43.6	4.8
Fiscal year ending March 31, 2027 (Forecast)	-	19.00	-	19.00	38.00		45.0	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027 (Forecast)	260,000	6.2	19,000	1.6	19,200	0.2	11,000	2.3	84.53

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: —

Excluded: 2 companies (AM's Unity Inc., TOKAI Human Resources EVOL Corporation)

(Note) Since the consolidated subsidiary, AM's Unity Inc. was dissolved through an absorption merger with AM's Brain Inc. which is a consolidated subsidiary and the surviving company, it has been excluded from the scope of consolidation. Furthermore, the surviving company, AM's Brain Inc. changed its name to AM's Unity Inc. effective April 1, 2025.

(2) 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

(3) 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	139,679,977 shares
As of March 31, 2025	139,679,977 shares

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

As of March 31, 2026	10,783,852 shares
As of March 31, 2025	9,040,187 shares

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

Fiscal year ended March 31, 2026	130,238,760 shares
Fiscal year ended March 31, 2025	130,636,112 shares

(Note) The shares held by Board benefit trust (BBT) are included in the number of year-end treasury shares. (637,100 stocks at FYE3/2026, 720,000 stocks at FYE3/2025)

In addition, the treasury shares to be deducted in the calculation of the average number of shares during the period includes the Company's stock held by the Board Benefit Trust (BBT) (664,581 stocks at FYE3/2026, 723,480 stocks at FYE3/2025).

[Reference] Overview of non-consolidated financial results

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	10,683	9.7	4,700	16.9	4,812	17.0	4,854	22.0
March 31, 2025	9,735	6.3	4,022	28.4	4,112	29.4	3,978	19.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	37.28	37.25
March 31, 2025	30.45	30.44

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	108,818	38,549	35.4	298.71
March 31, 2025	104,659	39,729	37.9	303.75

Reference: Equity

As of March 31, 2026: ¥38,503 million

As of March 31, 2025: ¥39,681 million

* 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

(Note on Descriptions Regarding the Future)

The forward-looking statements regarding performance forecasts and other information contained in this document are based on the information currently available to us and certain assumptions that we consider reasonable. They do not constitute a promise by us to achieve these results. Additionally, actual performance may vary significantly due to various factors.

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1. Information on the Current Financial Results

(1) Explanation of Consolidated Business Performance

During the current consolidated fiscal year, the business environment surrounding our group saw a moderate economic recovery, supported by improvements in employment and income conditions, leading to a gradual rebound in personal consumption. On the other hand, the escalating tensions in the Middle East are having a significant impact on the global economy, and domestically, effects such as soaring crude oil prices and supply constraints of raw materials have begun to emerge, resulting in continued uncertainty about the future.

Amidst this situation, our group has been working as one company-wide unit toward achieving the goals of the 'Medium-Term Management Plan 2025,' which has entered its final year.

During the current consolidated fiscal year, the number of continuing transaction customers in the group increased by 48 thousand (an increase of 64 thousand in the same period last year), totaling 3,471 thousand. The number of TLC members increased by 59 thousand (an increase of 53 thousand in the same period last year), reaching 1,326 thousand.

Due to the increase in the number of group customers, net sales amounted to 244,838 million yen (an increase of 0.6% compared to the same period last year), operating profit was 18,699 million yen (an increase of 11.0%), ordinary profit was 19,152 million yen (an increase of 10.3%), and profit attributable to owners of parent was 10,749 million yen (an increase of 16.6%). Furthermore, net sales increased for the ninth consecutive period, and all profit categories recorded profit growth for the third consecutive period, each reaching a new all-time high.

During the current consolidated fiscal year, a key topic was the expansion of our telecommunications infrastructure to the Kyushu area in April 2025, aimed at providing a variety of services to support corporate digital transformation (DX) in the region. This expansion has extended our service area from the Northern Kanto region to Kyushu.

In addition, within the Aqua business, we offer three services: "Tasty Water Delivered to your Door" (returnable bottles), "The Gift of Delicious Water: Ulunon" (one-way bottles), and "Shizuclear" (water supply type purification servers). As of the end of July of this year, the total number of customers for these services surpassed 200 thousand accounts.

The performance of each segment is as follows.

(Energy)

Regarding the LP gas business, because of efforts to acquire new customers, the number of customers increased by 13 thousand from the end of the previous consolidated fiscal year, reaching a total of 819 thousand. On the other hand, due to a decrease in sales prices linked to procurement costs in industrial gas, sales amounted to 86,834 million yen (a decrease of 2.2% compared to the same period last year).

Regarding the city gas business, the number of customers remained at approximately 74 thousand, similar to the end of the previous consolidated fiscal year. Net sales amounted to 16,103 million yen (a decrease of 5.8% compared to the same period last year) due to the impact of the raw material cost adjustment system.

As a result, the total sales for this segment amounted to 102,937 million yen (a decrease of 2.8% compared to the same period last year), and operating profit was 6,980 million yen (an increase of 4.9% compared to the same period last year), reflecting both the rise in the number of customers and cost reductions, including expenses related to customer acquisition.

(Information and Communications)

Regarding the consumer-oriented business, in the ISP division, as a result of focusing on acquiring customers with an emphasis on profitability, the number of broadband customers decreased by 10 thousand from the end of the previous consolidated fiscal year, totaling 664 thousand. On the other hand, the mobile business promoted customer acquisition efforts, including collaboration with major mobile carriers. Consequently, LIBMO customers increased by 5 thousand, reaching 83 thousand. As a result, net sales amounted to 22,767 million yen (a decrease of 2.8% compared to the same period last year).

Regarding the corporate-oriented business, sales increased to 39,055 million yen (an increase of 9.6% compared to the same period last year) due to the smooth progress of carrier services and cloud services. As a result, the total sales for this segment amounted to 61,823 million yen (an increase of 4.7% compared to the same period last year), and operating profit was 4,411 million yen (an increase of 24.0% compared to the same period last year).

(CATV)

Regarding the CATV business, we focused on local information dissemination and program production as a community-oriented operator, striving to enhance our attractive content while actively conducting sales activities. As a result, the number of customers for broadcasting services increased by 4 thousand from the end of the previous consolidated fiscal year, reaching a total of 925 thousand, and the number of customers for communication services also increased by 17 thousand, totaling 430 thousand from the end of the previous consolidated fiscal year.

As a result, the total sales for this segment amounted to 37,389 million yen (an increase of 2.5% compared to the same period last year), and operating profit was 6,131 million yen (an increase of 10.1% compared to the same period last year).

(Construction, Equipment and Real Estate)

Regarding the Construction, Equipment, and Real Estate business, Sales in this segment remained at approximately 26,724 million yen, comparable to the previous consolidated fiscal year (a decrease of 0.5% compared to the same period last year), but as a result of efforts to improve profit margins, operating profit amounted to 1,657 million yen (an increase of 20.3% compared to the same period last year).

(Aqua)

Regarding the Aqua business, we have been working to further expand our customer base through event sales at large commercial facilities, web acquisition, telemarketing, and other initiatives. As a result, our customer acquisition for water supply type purification servers has progressed smoothly, increasing the number of customers in the Aqua business by 28 thousand from the end of the previous consolidated fiscal year, reaching a total of 219 thousand.

As a result, the total sales for this segment amounted to 10,087 million yen (an increase of 3.3% compared to the same period last year), but due to increased selling expenses related to customer acquisition and other factors, operating profit amounted to 351 million yen (a decrease of 21.9% compared to the same period last year).

(Others)

Among other businesses, in the nursing care business, sales remained at approximately 1,410 million yen, comparable to the previous consolidated fiscal year (an increase of 0.8% compared to the same period last year). In the ship repair business, sales increased to 1,887 million yen (an increase of 11.8% compared to the same period last year) due to an increase in orders for repair work. In the wedding event business, Sales increased to 1,357 million yen (an increase of 2.8% compared to the same period last year) due to a rise in general banquets, primarily among corporations and various organizations.

As a result, the total sales for these other businesses amounted to 5,876 million yen (an increase of 7.9% compared to the same period last year), and operating profit was 210 million yen (compared to an operating loss of 72 million yen in the same period last year).

(2) Explanation of Consolidated Financial Position

At the end of the current consolidated fiscal year, total assets stood at 219,586 million yen, representing an increase of 8,471 million yen compared to the end of the previous consolidated fiscal year. This is primarily due to increases of 4,090 million yen in investment securities, 2,635 million yen in assets related to retirement benefits, and 1,242 million yen in tangible fixed assets, among other factors.

Total liabilities amounted to 115,123 million yen, representing a decrease of 135 million yen compared to the end of the previous consolidated fiscal year. This is mainly attributable to an increase of 3,205 million yen in short-term borrowings, while notes payable and accounts payable decreased by 2,523 million yen, and long-term borrowings decreased by 1,478 million yen, among other factors.

Total net assets amounted to 104,462 million yen, representing an increase of 8,607 million yen compared to the end of the previous consolidated fiscal year. This is primarily due to a decrease resulting from the payment of dividends of 4,463 million yen from retained earnings and the acquisition of treasury stock amounting to 2,000 million yen, offset by net income attributable to owners of the parent amounting to 10,749 million yen. Additionally, there were increases of 2,756 million yen in valuation differences on available-for-sale securities and 1,316 million yen in adjustments related to retirement benefits, among other factors.

(3) Situation of Cash Flow

At the end of the current consolidated fiscal year, cash, and cash equivalents (hereinafter referred to as 'funds') decreased by 249 million yen from the end of the previous consolidated fiscal year, totaling 5,214 million yen.

The status of each cash flow during the current consolidated fiscal year and the factors influencing them are as follows.

(Cash Flow from Operating Activities)

Cash flow from operating activities resulted in an increase of 27,215 million yen in funds (an increase of 1,445 million yen compared to the same period last year). This was due to a decrease in funds caused by payments of corporate taxes and a reduction in accounts payable, offset by an increase in funds resulting from factors such as profit before income taxes and non-cash items like depreciation expenses.

(Cash Flow from Investing Activities)

Cash flow from investing activities resulted in a decrease of 16,883 million yen in funds (a decrease of 1,497 million yen compared to the same period last year). This was due to expenditures related to the acquisition of tangible and intangible fixed assets.

(Cash Flow from Financing Activities)

Cash flow from financing activities resulted in a decrease of 10,591 million yen in funds (a decrease of 57 million yen compared to the same period last year). This was attributable to fund procurement through borrowings, offset by repayments of borrowings and lease obligations, as well as dividend payments.

Furthermore, the trends in cash flow-related indicators for our group are as follows.

	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
Equity Ratio (%)	41.9	41.5	43.4	44.3	46.4
Market Value-Based Equity Ratio (%)	61.1	59.0	62.9	60.8	68.3
Cash Flow to Interest-Bearing Debt Ratio (Multiplier)	2.1	2.2	1.5	1.8	1.8
Interest Coverage Ratio (Multiplier)	75.4	77.5	96.5	62.9	52.0

(Note) Equity Ratio: Equity/ Total Assets

Market Value-Based Equity Ratio: Market Capitalization/ Total Assets

Cash Flow to Interest-Bearing Debt Ratio: Interest-Bearing Debt/ Cash Flow from Operating Activities

Interest Coverage Ratio: Cash Flow from Operating Activities/ Interest Payment

* Each indicator is calculated based on consolidated financial figures.

* The market capitalization of the stock is calculated by multiplying the closing price at the end of the period by the total number of issued shares at the end of the period (after deducting treasury stock).

* Cash flow from operating activities is based on the 'Cash Flow from Operating Activities' in the consolidated cash flow statement. Interest-bearing debt refers to the liabilities recorded in the consolidated balance sheet, specifically targeting bonds and loans. Additionally, for interest payments, we use the 'Interest Payments' from the consolidated cash flow statement.

(4) Future Outlook

Our group has newly formulated the TOKAI Group "Medium-Term Management Plan 2028" targeting the three fiscal years from 2026 to 2028. In this new medium-term management plan, we will focus our investments on growth businesses and promote the "Triple Accel Strategy," which aims to expand in three key areas: Area (expansion of regions), Account (increase in customers and contracts), and ARPU (enhancement of service menus). By leveraging the overwhelmingly dominant business model established in Shizuoka, we will expand it nationwide and achieve further growth.

For more details, please refer to the "Medium-Term Management Plan 2028" announced on May 8, 2026.

The consolidated performance outlook for the fiscal year 2026 is as follows.

<Fiscal Year 2026 Consolidated Full-Year Outlook>

- Net sales..... 260,000 million yen(an increase of 6.2% YoY)
- Operating profit 19,000 million yen(an increase of 1.6% YoY)
- Ordinary profit 19,200 million yen(an increase of 0.2% YoY)
- Profit attributable to owners of parent..... 11,000 million yen(an increase of 2.3% YoY)

Please note that the above performance forecasts are based on information available at this time, and actual results may differ from the forecasted figures due to various factors in the future.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Period

Regarding the profit distribution for the current term, we aim for a dividend payout ratio of 40% to 50%. Under our stable dividend policy, the annual dividend per share is planned to be 36 yen, comprising the interim dividend of 17 yen already paid and a year-end dividend of 19 yen.

For the next term and beyond, we will strive to strengthen shareholder returns by maintaining a dividend payout ratio of 45% or higher and actively conducting share buybacks. For the fiscal year ending March 2027, the dividends are planned as follows: an interim dividend of 19 yen, a year-end dividend of 19 yen, and an annual dividend of 38 yen.

2. Basic Policy on the Selection of Accounting Standards

Our group's business is primarily conducted in Japan, with limited activities overseas. Therefore, for the time being, we apply Japanese accounting standards. However, regarding the adoption of International Financial Reporting Standards (IFRS), we will continue to consider and examine this matter while taking into account domestic and international circumstances.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2026
Assets		
Current assets		
Cash and deposits	5,636	5,406
Notes and accounts receivable - trade, and contract assets	33,277	32,721
Merchandise and finished goods	4,906	5,644
Work in process	1,030	774
Raw materials and supplies	1,569	1,818
Other	9,046	9,529
Allowance for doubtful accounts	-513	-550
Total current assets	54,955	55,345
Non-current assets		
Property, plant and equipment		
Buildings and structures	144,830	146,575
Accumulated depreciation	-107,650	-109,582
Buildings and structures, net	37,179	36,992
Machinery, equipment and vehicles	118,255	118,360
Accumulated depreciation	-91,334	-91,209
Machinery, equipment and vehicles, net	26,920	27,150
Land	25,166	26,244
Leased assets	33,330	34,766
Accumulated depreciation	-15,550	-16,906
Leased assets, net	17,750	17,859
Construction in progress	1,849	1,197
Other	19,779	21,318
Accumulated depreciation	-13,991	-14,867
Other, net	5,788	6,451
Total property, plant and equipment	114,655	115,897
Intangible assets		
Goodwill	6,143	4,510
Leased assets	333	216
Other	6,478	8,509
Total intangible assets	12,954	13,235
Investments and other assets		
Investment securities	16,274	20,364
Long-term loans receivable	64	62
Deferred tax assets	778	598
Retirement benefit asset	6,803	9,438
Other	4,925	4,942
Allowance for doubtful accounts	-297	-300
Total investments and other assets	28,546	35,106
Total non-current assets	156,156	164,239
Deferred assets	2	1
Total assets	211,114	219,586

(Millions of yen)

	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	17,757	15,234
Short-term borrowings	13,996	17,202
Lease liabilities	5,018	5,180
Income taxes payable	3,173	3,342
Provision for bonuses	2,012	1,941
Other provisions	223	361
Other	19,399	18,002
Total current liabilities	61,582	61,264
Non-current liabilities		
Long-term borrowings	32,124	30,645
Lease liabilities	13,956	13,807
Other provisions	499	515
Retirement benefit liability	1,661	1,761
Other	5,434	7,128
Total non-current liabilities	53,676	53,858
Total liabilities	115,259	115,123
Net assets		
Shareholders' equity		
Share capital	14,000	14,000
Capital surplus	25,575	25,584
Retained earnings	47,554	53,840
Treasury shares	-2,554	-4,491
Total shareholders' equity	84,575	88,933
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,298	7,055
Foreign currency translation adjustment	1,073	1,098
Remeasurements of defined benefit plans	3,471	4,788
Total accumulated other comprehensive income	8,844	12,942
Share acquisition rights	47	46
Non-controlling interests	2,386	2,540
Total net assets	95,855	104,462
Total liabilities and net assets	211,114	219,586

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

(Consolidated Statement of Income)

(Fiscal Year Ended March 31, 2026)

(Millions of yen)

	Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Net sales	243,482	244,838
Cost of sales	149,742	148,208
Gross profit	93,739	96,630
Selling, general and administrative expenses	76,898	77,930
Operating profit	16,841	18,699
Non-operating income		
Interest income	12	13
Dividend income	358	454
Share of profit of entities accounted for using equity method	90	161
Commission income	60	51
Other	517	463
Total non-operating income	1,039	1,143
Non-operating expenses		
Interest expenses	411	531
Other	99	159
Total non-operating expenses	510	691
Ordinary profit	17,370	19,152
Extraordinary income		
Gain on sale of non-current assets	2	29
Gain on sale of investment securities	114	10
Transmission line equipment subsidy	91	109
Subsidy income	10	—
Total extraordinary income	218	149
Extraordinary losses		
Loss on sale of non-current assets	16	11
Loss on retirement of non-current assets	1,456	1,581
Impairment losses	1,126	1,294
Loss on sale of investment securities	0	—
Loss on valuation of investment securities	69	18
Total extraordinary losses	2,669	2,905
Profit before income taxes	14,919	16,396
Income taxes (current)	5,475	5,666
Income taxes (deferred)	116	-182
Total income taxes	5,592	5,484
Profit	9,327	10,912
Profit attributable to non-controlling interests	110	162
Profit attributable to owners of parent	9,216	10,749

(Consolidated Statement of Comprehensive Income)
(Fiscal Year Ended March 31, 2026)

(Millions of yen)

	Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Profit	9,327	10,912
Other comprehensive income		
Valuation difference on available-for-sale securities	934	2,756
Deferred gains or losses on hedges	-1,143	—
Foreign currency translation adjustment	5	9
Remeasurements of defined benefit plans, net of tax	-301	1,316
Share of other comprehensive income of entities accounted for using equity method	131	19
Total other comprehensive income	-373	4,101
Comprehensive income	8,953	15,013
(Breakdown)		
comprehensive income attributable to owners of parent	8,839	14,847
comprehensive income attributable to non-controlling interests	113	166

(3) Consolidated Statement of Changes in Equity

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

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	14,000	25,570	42,804	-2,562	79,812
Changes during period					
Dividends of surplus			-4,466		-4,466
Profit attributable to owners of parent			9,216		9,216
Purchase of treasury shares				-0	-0
Disposal of treasury shares		1		8	9
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes in items other than shareholders' equity					-
Total changes during period	-	5	4,750	7	4,763
Balance at end of period	14,000	25,575	47,554	-2,554	84,575

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,363	1,143	939	3,773	9,221	50	2,216	91,300
Changes during period								
Dividends of surplus								-4,466
Profit attributable to owners of parent								9,216
Purchase of treasury shares								-0
Disposal of treasury shares								9
Change in ownership interest of parent due to transactions with non-controlling interests								3
Net changes in items other than shareholders' equity	934	-1,143	134	-301	-376	-2	170	-208
Total changes during period	934	-1,143	134	-301	-376	-2	170	4,554
Balance at end of period	4,298	-	1,073	3,471	8,844	47	2,386	95,855

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

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	14,000	25,575	47,554	-2,554	84,575
Changes during period					
Dividends of surplus			-4,463		-4,463
Profit attributable to owners of parent			10,749		10,749
Purchase of treasury shares				-2,000	-2,000
Disposal of treasury shares		8		63	71
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					—
Total changes during period	—	8	6,286	-1,936	4,357
Balance at end of period	14,000	25,584	53,840	-4,491	88,933

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,298	—	1,073	3,471	8,844	47	2,386	95,855
Changes during period								
Dividends of surplus								-4,463
Profit attributable to owners of parent								10,749
Purchase of treasury shares								-2,000
Disposal of treasury shares								71
Change in ownership interest of parent due to transactions with non-controlling interests								0
Net changes in items other than shareholders' equity	2,756	—	24	1,316	4,097	-1	153	4,249
Total changes during period	2,756	—	24	1,316	4,097	-1	153	8,607
Balance at end of period	7,055	—	1,098	4,788	12,942	46	2,540	104,462

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	14,919	16,396
Depreciation	16,794	16,744
Amortization of goodwill	1,027	980
Impairment losses	1,126	1,294
Increase (decrease) in retirement benefit asset and liability	-611	-635
Interest and dividend income	-371	-467
Loss (gain) on sale of investment securities	-113	-10
Interest expenses	411	531
Loss (gain) on sale of non-current assets	13	-17
Loss (gain) on valuation of investment securities	69	18
Loss on retirement of non-current assets	1,456	1,581
Decrease (increase) in trade receivables	-2,331	1,132
Decrease (increase) in inventories	-307	-731
Increase (decrease) in trade payables	-2,178	-2,519
Increase (decrease) in accounts payable	-701	-10
Increase (decrease) in accrued expenses	380	-216
Increase (decrease) in accrued consumption taxes	777	-421
Increase (decrease) in deposits received	-181	-339
Other	562	-616
Subtotal	30,742	32,693
Income taxes paid	-4,972	-5,478
Net cash provided by (used in) operating activities	25,769	27,215
Cash flows from investing activities		
Interest and dividends received	443	527
Purchase of investment securities	-44	-24
Proceeds from sale of investment securities	191	53
Purchase of property, plant and equipment and intangible assets	-13,676	-17,052
Proceeds from sale of property, plant and equipment and intangible assets	397	241
Payments for retirement of non-current assets	-699	-717
Proceeds from contribution received for construction	207	134
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-3,043	-
Proceeds from collection of loans receivable	574	11
Other	264	-58
Net cash provided by (used in) investing activities	-15,385	-16,883
Cash flows from financing activities		
Interest paid	-409	-523
Net increase (decrease) in short-term borrowings	-500	3,325
Repayments of lease liabilities	-5,228	-5,340
Proceeds from long-term borrowings	11,504	10,000
Repayments of long-term borrowings	-11,498	-11,597
Purchase of treasury shares	-0	-2,000
Dividends paid	-4,463	-4,449
Other	62	-5
Net cash provided by (used in) financing activities	-10,534	-10,591
Effect of exchange rate change on cash and cash equivalents	9	11
Net increase (decrease) in cash and cash equivalents	-140	-249
Cash and cash equivalents at beginning of period	5,604	5,463
Cash and cash equivalents at end of period	5,463	5,214

(5) Notes on Consolidated Financial Statements

(Note on the Assumption of a Going Concern)

There are no applicable items.

(Notes on Segment Information, etc.)

[Segment Information]

1. Overview of Reporting Segments

The reporting segments of our group consist of the major units for which separate financial information is available and that are regularly reviewed by the Board of Directors for the purpose of resource allocation and performance evaluation.

Our group has established business divisions based on products and services, and each division formulates comprehensive strategies for the products and services it manages and conducts business activities accordingly.

Therefore, our group is primarily composed of segments based on these business divisions, and we have five reporting segments: "Energy," "Information and Communications," "CATV," "Construction, Equipment, and Real Estate," and "Aqua."

"Energy" engages in the sale of LP gas, LNG, other high-pressure gases, and petroleum products, the supply of city gas, the sale of related products, construction work for related facilities and equipment, and security services.

"Information and Communications" engages in software development, information processing services, internet connectivity, sales of communication equipment, and agency services.

"CATV" operates in broadcasting and internet connectivity via CATV networks.

"Construction, Equipment, and Real Estate" conducts business in the construction of residential buildings, real estate development and sales, leasing, sales of construction materials and equipment for residential facilities, construction work for ancillary facilities and equipment, renovation, civil engineering, and electrical work.

"Aqua" is engaged in the manufacturing and sale of drinking water, among other activities.

2. Method of Calculation for Sales, Profits or Losses, Assets, Liabilities, and Other Item Amounts by Reporting Segment

The accounting treatment for the reported business segments is the same as that described in 'Important Matters that Form the Basis for Preparing Consolidated Financial Statements.'

Additionally, the profit for the reporting segments is based on operating profit figures, and internal sales and internal transfers between segments are based on market prices.

3. Information on Sales, Profit and Losses, Assets, Liabilities, and Other Items for Each Reportable Segment

For the previous consolidated fiscal year (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustments *2	Amount in consolidated statement of income *3
	Energy	Information and Communicat -ions	CATV	Construction , Equipment, and Real Estate	Aqua	Subtotal				
Net sales										
Sales to external customers	105,871	59,049	36,488	26,863	9,764	238,038	5,444	243,482	—	243,482
Intra-segment sales and transfer	173	5,467	306	1,041	283	7,272	167	7,439	-7,439	—
Subtotal	106,044	64,516	36,795	27,905	10,048	245,310	5,611	250,921	-7,439	243,482
Segment profit (loss)	6,652	3,555	5,567	1,377	450	17,604	-72	17,531	-689	16,841
Segment Assets	86,032	36,466	41,555	28,435	7,949	200,440	6,187	206,627	4,486	211,114
Other Items										
Depreciation	5,694	3,030	5,956	831	777	16,289	155	16,445	348	16,794
Amortization of goodwill	330	95	337	212	—	975	52	1,027	—	1,027
Increase in Tangible and Intangible Fixed Assets	6,115	4,372	6,512	928	1,019	18,948	671	19,619	262	19,882

(Note)

1. The "Other" category includes business segments that are not part of the reporting segments, such as the wedding event business, ship repair business, nursing care business, and insurance business.
2. The adjustment amounts are as follows:
 - (1) The adjustment amount for segment profit or loss primarily consists of inter-segment transaction eliminations.
 - (2) The adjustment amounts for segment assets, depreciation expenses, and increases in tangible and intangible fixed assets represent the increases in corporate-wide assets, depreciation expenses, and tangible and intangible fixed assets that have not been allocated to each reporting segment.
3. Segment profit or loss is adjusted to align with operating profit in the quarterly consolidated income statement.

For the current consolidated fiscal year (from April 1, 2025, to March 31, 2026)

(Millions of yen)

	Reportable segments						Other *1	Total	Adjustments *2	Amount in consolidated statement of income *3
	Energy	Information and Communicat -ions	CATV	Construction , Equipment, and Real Estate	Aqua	Subtotal				
Net sales										
Sales to external customers	102,937	61,823	37,389	26,724	10,087	238,962	5,876	244,838	—	244,838
Intra-segment sales and transfer	236	5,374	255	1,384	316	7,567	103	7,671	-7,671	—
Subtotal	103,173	67,198	37,645	28,108	10,403	246,530	5,980	252,510	-7,671	244,838
Segment profit (loss)	6,980	4,411	6,131	1,657	351	19,533	210	19,743	-1,043	18,699
Segment Assets	89,759	38,280	42,513	27,066	10,018	207,639	6,003	213,643	5,943	219,586
Other Items										
Depreciation	6,009	2,782	5,608	647	894	15,942	456	16,398	345	16,744
Amortization of goodwill	308	125	286	207	—	927	53	980	—	980
Increase in Tangible and Intangible Fixed Assets	7,411	4,426	7,078	730	1,270	20,918	217	21,135	481	21,617

(Note)

- The "Other" category includes business segments that are not part of the reporting segments, such as the wedding event business, ship repair business, nursing care business, and insurance business.
- The adjustment amounts are as follows:
 - The adjustment amount for segment profit or loss primarily consists of inter-segment transaction eliminations.
 - The adjustment amounts for segment assets, depreciation expenses, and increases in tangible and intangible fixed assets represent the increases in corporate-wide assets, depreciation expenses, and tangible and intangible fixed assets that have not been allocated to each reporting segment.
- Segment profit or loss is adjusted to align with operating profit in the quarterly consolidated income statement.

[Related Information]

For the previous consolidated fiscal year (from April 1, 2024, to March 31, 2025)

1. Information by Product and Service

Since similar information is disclosed in the segment information, it has been omitted.

2. Information by Region

(1) Sales

Since sales to external customers in Japan exceed 90% of the sales in the consolidated income statement, it has been omitted.

(2) Tangible Fixed Assets

Since the amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets in the consolidated balance sheet, it has been omitted.

3. Information by Major Customer

Since there are no customers that account for more than 10% of sales to external customers in the consolidated income statement, it has been omitted."

For the current consolidated fiscal year (from April 1, 2025, to March 31, 2026)

1. Information by Product and Service

Since similar information is disclosed in the segment information, it has been omitted.

2. Information by Region

(1) Sales

Since sales to external customers in Japan exceed 90% of the sales in the consolidated income statement, it has been omitted.

(2) Tangible Fixed Assets

Since the amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets in the consolidated balance sheet, it has been omitted.

3. Information by Major Customer

Since there are no customers that account for more than 10% of sales to external customers in the consolidated income statement, it has been omitted."

[Information on Impairment Losses of Fixed Assets by Reporting Segment]

For the previous consolidated fiscal year (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Energy	Information and Communications	CATV	Construction, Equipment, and Real Estate	Aqua	Other	Corporate and Elimination	Total
Accumulated impairment	—	—	846	265	—	14	—	1,126

For the current consolidated fiscal year (from April 1, 2025, to March 31, 2026)

(Millions of yen)

	Energy	Information and Communications	CATV	Construction, Equipment, and Real Estate	Aqua	Other	Corporate and Elimination	Total
Accumulated impairment	—	343	—	392	—	558	—	1,294

[Information on Amortization Amounts and Unamortized Balances of Goodwill by Reporting Segment]

For the previous consolidated fiscal year (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Energy	Information and Communications	CATV	Construction, Equipment, and Real Estate	Aqua	Other	Corporate and Elimination	Total
Amortization amount for the period	330	95	337	212	—	52	—	1,027
Balance at end of period	2,491	928	1,367	1,182	—	172	—	6,143

For the current consolidated fiscal year (from April 1, 2025, to March 31, 2026)

(Millions of yen)

	Energy	Information and Communications	CATV	Construction, Equipment, and Real Estate	Aqua	Other	Corporate and Elimination	Total
Amortization amount for the period	308	125	286	207	—	53	—	980
Balance at end of period	2,249	460	1,083	582	—	133	—	4,510

[Information on Negative Goodwill Gains by Reporting Segment]

For the previous consolidated fiscal year (from April 1, 2024, to March 31, 2025)

Due to its lack of significance, it has been omitted.

For the current consolidated fiscal year (from April 1, 2025, to March 31, 2026)

There are no applicable items.

(Note on Information per Share)

	FY3/2025 (from April 1, 2024, to March 31, 2025)	FY3/2026 (from April 1, 2025, to March 31, 2026)
Net Assets per Share	¥715.10	¥790.37
Earnings per Share (EPS)	¥70.55	¥82.53
Earnings per Share (EPS) after Adjusting for Dilutive Securities	¥70.53	¥82.47

(Note)1. The basis for the calculation of earnings per share (EPS) and earnings per share after adjusting for dilutive securities is as follows.

	FY3/2025 (from April 1, 2024, to March 31, 2025)	FY3/2026 (from April 1, 2025, to March 31, 2026)
(1) Profit per Share	¥70.55	¥82.53
(Basis for Calculation)		
Profit attributable to owners of parent (millions of yen)	9,216	10,749
Profit not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent available to common shares (millions of yen)	9,216	10,749
Average Number of common shares outstanding during the period (thousands)	130,636	130,238
(2) Profit per share, adjusted for dilution	¥70.53	¥82.47
(Basis for Calculation)		
Adjustment to profit attributable to owners of parent (millions of yen)	—	—
Increase in common shares (thousands)	37	100
Overview of potential shares not included in the calculation of net income per share after adjustment for potential shares due to lack of dilutive effect, which have experienced significant changes since the end of the previous consolidated fiscal year.	—	—

(Note)

The number of common shares at the end of the period used to calculate net assets per share excludes the shares of our company held by Custody Bank of Japan, Ltd. (Trust E Account) (720,000 shares in the previous consolidated fiscal year, 637,100 shares in the current consolidated fiscal year). Additionally, the average number of common shares during the period used to calculate earnings per share (EPS) also excludes the shares of our company held by Custody Bank of Japan, Ltd. (Trust E Account) (723,480 shares in the previous consolidated fiscal year, 664,581 shares in the current consolidated fiscal year).

(Notes on Significant Subsequent Events)

There are no applicable items.

4. Others

Changes in Officers

(1) Change of Representative Director

There is no relevant person.

(2) Other Changes in Officers (June 25, 2026)

New Director Candidate

Director: Mr. Toshinori Nakamura (Current Managing Executive Officer)

Directors Scheduled to Resign

Director: Mr. Junichi Yamada