

May 15, 2026

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

Company name: Inaba Denki Sangyo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9934
 URL: <https://www.inaba.co.jp>
 Representative: Masayuki Tamagaki, President and Representative Director
 Inquiries: Naoto Mizokoshi, Director and Executive Officer, Administrative Headquarters
 Telephone: +81-6-4391-1781
 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 23, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(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

(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	417,023	8.6	29,711	16.3	31,756	18.9	23,420	24.7
March 31, 2025	384,012	11.2	25,556	19.9	26,698	18.2	18,783	20.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥34,312 million [85.5%]
 For the fiscal year ended March 31, 2025: ¥18,499 million [4.0%]

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	208.49	206.03	12.7	10.7	7.1
March 31, 2025	166.92	164.80	11.2	9.9	6.7

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

(2) 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	313,325	197,384	62.9	1,754.68
March 31, 2025	278,983	173,023	61.8	1,536.35

Reference: Equity
 As of March 31, 2026: ¥196,969 million
 As of March 31, 2025: ¥172,429 million

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Net assets per share" is calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

(3) 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	26,909	(6,601)	(10,266)	76,202
March 31, 2025	23,279	(10,455)	(8,371)	66,062

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	-	60.00	-	80.00	140.00	7,871	41.9	4.7
Fiscal year ended March 31, 2026	-	70.00	-	50.00	-	9,569	40.8	5.2
Fiscal year ending March 31, 2027 (Forecast)	-	40.00	-	45.00	85.00		40.3	

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. For dividends per share for periods prior to the second quarter of the fiscal year ending March 31, 2026, the actual amounts before the share split are shown, and the total annual dividend per share is presented as "-". If the impact of the share split were not taken into account, the year-end dividend per share for the fiscal year ending March 31, 2026 would be 100.00 yen, and the total annual dividend per share would be 170.00 yen.

3. Forecast of 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 attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	436,000	4.6	32,900	10.7	34,400	8.3	23,700	1.2	211.13

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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	113,659,600 shares
As of March 31, 2025	113,648,400 shares

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

As of March 31, 2026	1,405,508 shares
As of March 31, 2025	1,415,208 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	112,333,688 shares
Fiscal year ended March 31, 2025	112,530,192 shares

Note: On December 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated on the assumption that the said share split was conducted at the beginning of the previous consolidated fiscal year.

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

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	62,062	71,302
Notes receivable - trade	4,011	1,409
Electronically recorded monetary claims - operating	33,751	34,101
Accounts receivable - trade	72,470	79,430
Contract assets	25	9
Securities	15,000	15,000
Merchandise and finished goods	22,680	19,969
Work in process	367	261
Raw materials and supplies	2,763	2,465
Other	2,591	3,660
Allowance for doubtful accounts	(3)	(7)
Total current assets	215,720	227,604
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,594	18,991
Accumulated depreciation	(12,687)	(13,046)
Buildings and structures, net	5,907	5,944
Machinery, equipment and vehicles	3,705	3,828
Accumulated depreciation	(3,195)	(3,241)
Machinery, equipment and vehicles, net	510	586
Tools, furniture and fixtures	8,569	8,339
Accumulated depreciation	(7,844)	(7,564)
Tools, furniture and fixtures, net	724	774
Land	14,099	13,986
Construction in progress	165	3,712
Other	28	96
Total property, plant and equipment	21,435	25,101
Intangible assets	2,673	3,356
Investments and other assets		
Investment securities	19,974	36,298
Long-term time deposits	15,000	17,000
Deferred tax assets	328	30
Other	3,857	3,949
Allowance for doubtful accounts	(5)	(14)
Total investments and other assets	39,154	57,263
Total non-current assets	63,262	85,720
Total assets	278,983	313,325

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	7,330	7,057
Accounts payable - trade	75,028	77,917
Short-term borrowings	232	247
Income taxes payable	4,941	5,842
Advances received	815	1,584
Provision for bonuses	7,363	7,875
Provision for bonuses for directors (and other officers)	125	135
Other	4,353	4,811
Total current liabilities	100,190	105,471
Non-current liabilities		
Deferred tax liabilities	54	4,429
Retirement benefit liability	45	62
Other	5,670	5,977
Total non-current liabilities	5,769	10,469
Total liabilities	105,959	115,940
Net assets		
Shareholders' equity		
Share capital	14,521	14,529
Capital surplus	14,729	14,737
Retained earnings	138,223	152,268
Treasury shares	(2,756)	(3,169)
Total shareholders' equity	164,717	178,366
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,861	17,568
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	851	1,034
Total accumulated other comprehensive income	7,711	18,603
Share acquisition rights	593	414
Total net assets	173,023	197,384
Total liabilities and net assets	278,983	313,325

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	384,012	417,023
Cost of sales	318,926	344,412
Gross profit	65,086	72,610
Selling, general and administrative expenses	39,529	42,898
Operating profit	25,556	29,711
Non-operating income		
Interest income	161	373
Dividend income	694	1,155
Foreign exchange gains	35	350
Other	356	345
Total non-operating income	1,248	2,224
Non-operating expenses		
Interest expenses	19	23
Loss on cancellation of insurance policies	45	88
Other	42	69
Total non-operating expenses	106	180
Ordinary profit	26,698	31,756
Extraordinary income		
Gain on sale of investment securities	188	1,140
Gain on sale of non-current assets	3	6
Total extraordinary income	192	1,147
Extraordinary losses		
Loss on sale of non-current assets	-	8
Loss on retirement of non-current assets	27	6
Impairment losses	173	-
Loss on valuation of shares of subsidiaries and associates	34	-
Total extraordinary losses	235	15
Profit before income taxes	26,654	32,887
Income taxes - current	8,416	9,711
Income taxes - deferred	(545)	(244)
Total income taxes	7,870	9,467
Profit	18,783	23,420
Profit attributable to owners of parent	18,783	23,420

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	18,783	23,420
Other comprehensive income		
Valuation difference on available-for-sale securities	(399)	10,707
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	115	183
Total other comprehensive income	(284)	10,891
Comprehensive income	18,499	34,312
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,499	34,312

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,962	14,171	126,868	(1,411)	153,590
Changes during period					
Issuance of new shares - exercise of share acquisition rights	558	558			1,116
Dividends of surplus			(7,300)		(7,300)
Profit attributable to owners of parent			18,783		18,783
Purchase of treasury shares				(2,700)	(2,700)
Disposal of treasury shares			(128)	1,356	1,227
Net changes in items other than shareholders' equity					
Total changes during period	558	558	11,355	(1,344)	11,127
Balance at end of period	14,521	14,729	138,223	(2,756)	164,717

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	7,260	(0)	736	7,996	683	162,269
Changes during period						
Issuance of new shares - exercise of share acquisition rights						1,116
Dividends of surplus						(7,300)
Profit attributable to owners of parent						18,783
Purchase of treasury shares						(2,700)
Disposal of treasury shares						1,227
Net changes in items other than shareholders' equity	(399)	0	115	(284)	(89)	(373)
Total changes during period	(399)	0	115	(284)	(89)	10,753
Balance at end of period	6,861	(0)	851	7,711	593	173,023

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,521	14,729	138,223	(2,756)	164,717
Changes during period					
Issuance of new shares - exercise of share acquisition rights	8	8			16
Dividends of surplus			(8,445)		(8,445)
Profit attributable to owners of parent			23,420		23,420
Purchase of treasury shares				(3,663)	(3,663)
Disposal of treasury shares			(929)	3,249	2,320
Net changes in items other than shareholders' equity					
Total changes during period	8	8	14,045	(413)	13,648
Balance at end of period	14,529	14,737	152,268	(3,169)	178,366

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,861	(0)	851	7,711	593	173,023
Changes during period						
Issuance of new shares - exercise of share acquisition rights						16
Dividends of surplus						(8,445)
Profit attributable to owners of parent						23,420
Purchase of treasury shares						(3,663)
Disposal of treasury shares						2,320
Net changes in items other than shareholders' equity	10,707	0	183	10,891	(178)	10,712
Total changes during period	10,707	0	183	10,891	(178)	24,360
Balance at end of period	17,568	(0)	1,034	18,603	414	197,384

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	26,654	32,887
Depreciation	1,718	2,028
Impairment losses	173	-
Increase (decrease) in provision for bonuses	1,212	512
Increase (decrease) in provision for bonuses for directors (and other officers)	(9)	9
Interest and dividend income	(856)	(1,529)
Interest expenses	19	23
Loss (gain) on sale of investment securities	(188)	(1,140)
Decrease (increase) in trade receivables	(369)	(4,675)
Decrease (increase) in inventories	(1,416)	2,709
Increase (decrease) in trade payables	5,107	2,604
Increase (decrease) in accrued consumption taxes	(151)	101
Increase (decrease) in guarantee deposits received	92	174
Increase/decrease in other assets/liabilities	(1,129)	351
Other, net	275	209
Subtotal	31,133	34,268
Interest and dividends received	848	1,517
Interest paid	(18)	(10)
Income taxes paid	(8,683)	(8,865)
Net cash provided by (used in) operating activities	23,279	26,909
Cash flows from investing activities		
Payments into time deposits	(25,000)	(24,100)
Proceeds from withdrawal of time deposits	18,000	23,000
Proceeds from redemption of securities	500	-
Purchase of property, plant and equipment	(1,069)	(4,824)
Proceeds from sale of property, plant and equipment	3	58
Purchase of intangible assets	(1,588)	(1,271)
Purchase of investment securities	(1,449)	(508)
Proceeds from sale of investment securities	318	1,823
Payments for capital increase of subsidiaries and associates	-	(890)
Other, net	(170)	111
Net cash provided by (used in) investing activities	(10,455)	(6,601)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(232)	-
Purchase of treasury shares	(2,700)	(3,663)
Proceeds from exercise of employee share options	1,889	1,879
Dividends paid	(7,299)	(8,448)
Other, net	(27)	(33)
Net cash provided by (used in) financing activities	(8,371)	(10,266)
Effect of exchange rate change on cash and cash equivalents	113	98
Net increase (decrease) in cash and cash equivalents	4,566	10,140
Cash and cash equivalents at beginning of period	61,495	66,062
Cash and cash equivalents at end of period	66,062	76,202