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May 1, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 20, 2026 (Under Japanese GAAP)

Company name: ALINCO INCORPORATED  
 Listing: Tokyo Stock Exchange  
 Securities code: 5933  
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 Scheduled date of annual general meeting of shareholders: June 18, 2026  
 Scheduled date to commence dividend payments: May 28, 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 securities analysts, institutional investors and individual investors)

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

### 1. Consolidated financial results for the fiscal year ended March 20, 2026 (from March 21, 2025 to March 20, 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 20, 2026	62,632	1.7	2,212	0.8	2,777	3.7	1,753	-10.5
March 20, 2025	61,601	6.4	2,196	23.2	2,678	-7.0	1,959	-1.4

Note: Comprehensive income For the fiscal year ended March 20, 2026: ¥2,355 million [9.3%]  
 For the fiscal year ended March 20, 2025: ¥2,155 million [-21.9%]

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	EBITDA	
	Yen	Yen	%	%	%	Millions of yen	%
March 20, 2026	87.91	-	5.4	3.9	3.5	5,274	1.9
March 20, 2025	98.91	-	6.3	3.8	3.6	5,173	-19.7

Note: EBITDA = Ordinary profit + Depreciation + Amortization of goodwill

#### (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 20, 2026	73,282	33,557	45.8	1,680.15
March 20, 2025	70,883	31,994	45.1	1,608.77

Reference: Equity

As of March 20, 2026: ¥33,557 million  
 As of March 20, 2025: ¥31,994 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 20, 2026	3,350	-3,626	484	6,569
March 20, 2025	5,424	-5,560	-103	6,783

### 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			
Fiscal year ended March 20, 2025	Yen -	Yen 21.00	Yen -	Yen 22.00	Yen 43.00	Millions of yen 857	% 43.5	% 2.7
Fiscal year ended March 20, 2026	-	22.00	-	22.00	44.00	878	50.1	2.7
Fiscal year ending March 20, 2027 (Forecast)	-	22.00	-	23.00	45.00		41.8	

### 3. Forecast of consolidated financial results for the year ending March 20, 2026 (from March 21, 2026 to March 20, 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
Six months	32,700	3.0	1,400	11.5	1,500	5.5	960	4.5	48.06
Full year	65,200	4.1	3,000	35.6	3,200	15.2	2,150	22.6	107.64

Reference: EBITDA forecast for the fiscal year ending March 20, 2027: 6,273million yen (18.9%)

\* **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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: Please refer to “2. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on page 14 for the details.

(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 20, 2026	21,039,326 shares
As of March 20, 2025	21,039,326 shares

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

As of March 20, 2026	1,066,072 shares
As of March 20, 2025	1,151,651 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 20, 2026	19,946,401 shares
Fiscal year ended March 20, 2025	19,815,878 shares

Note: Shares held in the exclusive trust account of the ALINCO Employee Stock Ownership Plan under the Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) are included in the number of treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share (45,000 shares at the end of the previous fiscal year, -shares at the end of the fiscal year under review). These shares are also included in the number of treasury shares deducted from the average number of shares outstanding during the period for the calculation of earnings per share (106,531 shares in the previous fiscal year, 11,246 shares in the fiscal year under review). The Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) ended on July 23, 2025.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 20, 2026 (from March 21, 2025 to March 20, 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 20, 2026	49,799	4.5	1,919	18.2	3,038	17.2	1,295	27.5
March 20, 2025	47,658	4.1	1,623	16.4	2,591	-12.7	1,015	-57.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 20, 2026	64.94	-
March 20, 2025	51.26	-

**(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 20, 2026	64,225	31,118	48.5	1,558.01
March 20, 2025	61,944	30,326	48.9	1,524.88

Reference: Equity

As of March 20, 2026: ¥31,118 million  
As of March 20, 2025: ¥30,326 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

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors. Please refer to “1. Overview of Results of Operations (5) Outlook” on page 5 for forecast assumptions and notes of caution for usage.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the consolidated fiscal year under review (March 21, 2025 to March 20, 2026), the Japanese economy maintained a moderate recovery trend amid continued improvements in the employment and income environment. However, the economic outlook remained uncertain due to factors such as heightened tensions in the Middle East, stronger inflationary pressure resulting from the depreciation of the yen, and the impact of U.S. trade policies.

In the construction and housing-related industries, which are the main sectors associated with our Group, demand for construction has remained solid, backed by ongoing efforts to address the aging of domestic infrastructure and by large-scale urban redevelopment projects. Meanwhile, amid the continued trend of shifting from purchasing to renting scaffolding materials due to soaring construction material prices and labor shortages, some signs emerged of customers considering planned purchases in anticipation of future construction projects. However, during the fourth quarter of the consolidated fiscal year, growing uncertainty regarding the economic outlook led customers to adopt a more cautious stance, postponing orders for scaffolding materials. Against this backdrop, our group has been working to expand market share of the new ring lock ALBATROSS system (ALBATROSS) and high-value-added products by strengthening linkage between scaffolding materials sales and rentals, our core business. At the same time, we are steadily implementing initiatives under the Medium-Term Business Plan 2027 from the fiscal year ended March 20, 2025 (the 55th fiscal period) to the fiscal year ending March 20, 2027 (the 57th fiscal period).

As a result, net sales for the fiscal year under review increased 1.7% YoY to 62,632 million yen, reflecting solid performance across all segments. Regarding profits, although procurement costs from overseas increased due to further yen depreciation compared with the previous fiscal year, operating profit rose 0.8% YoY to 2,212 million yen as a result of higher net sales. Ordinary profit increased 3.7% YoY to 2,777 million yen, supported by foreign exchange gains arising from the valuation of foreign currency-denominated assets. Profit attributable to owners of parent decreased 10.5% YoY to 1,753 million yen due to a decline in extraordinary income.

The performance for each business segment was as follows. Segment sales do not include inter-segment sales.

Segment	Consolidated net sales		Segment profit (loss)	
	Amount (Millions of yen)	YoY (%)	Amount (Millions of yen)	YoY (%)
Construction Materials	24,674	0.4	1,971	-10.9
Scaffolding Material Rental	17,881	-0.7	1,269	-9.8
Home Equipment	14,456	3.5	-363	—
Electronic Equipment	5,620	11.0	-441	—
Total for reportable segments	62,632	1.7	2,436	-4.9
Adjustment	—	—	340	—
Amounts on consolidated statement of income	62,632	1.7	2,777	3.7

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the consolidated statement of income.

2. The adjustment to segment profit (loss) is primarily non-operating income and expenses, such as foreign exchange gains and losses, and interest expenses that cannot be allocated to a reportable segment.

#### Construction Materials Segment

Sales increased 0.4% year-on-year to 24,674 million yen. Although the trend of shifting from purchasing to rental continued, construction demand remained firm at a high level, and signs of planned procurement in preparation for future construction projects also emerged. As a result, sales increased mainly for the Company's flagship product, "ALBATROSS."

On the profit side, sales were weighted toward relatively lower-margin products due to a tendency to prioritize purchases of highly consumable items such as scaffolding boards, resulting in segment profit decreasing 10.9% YoY to 1,971 million yen.

#### Scaffolding Material Rental Segment

Sales decreased 0.7% year-on-year to 17,881 million yen. In the scaffolding material rental business for medium to high-rise buildings, utilization rates of key product lines, including the ALBATROSS, continued to perform well, particularly in the Tokyo metropolitan area, capturing the ongoing trend from purchasing to renting. In the rental business for low-rise buildings, construction personnel levels remained stable and orders were handled steadily. As a result, net sales remained at the same level as the previous fiscal year.

On the profit side, due to ongoing proactive investments in rental assets to respond to the trend of shifting from purchasing to rental, depreciation expenses increased. As a result, segment profit declined by 9.8% year on year to 1,269 million yen.

#### Home Equipment Segment

Sales increased 3.5% year-on-year to 14,456 million yen. Throughout the fiscal year, sales of elevated work platforms and other products for work in high places remained strong, mainly through sales channels such as construction equipment rental companies. In addition, sales of brown rice storage refrigerators continued to perform well, supported by demand from farmers and other customers for private rice stockpiling amid soaring rice prices. Meanwhile, in fitness equipment, although signs of recovery also emerged in sales of relatively high-priced products such as electric walkers, and timely launches of new products contributed to higher sales, the recovery in consumer sentiment remained weak, resulting in net sales remaining at the same level as the previous fiscal year.

On the profit side, although segment profit improved by 160 million yen YoY due to increased net sales, the segment recorded a loss of 363 million yen.

#### Electronic Equipment Segment

Sales increased 11.0% year-on-year to 5,620 million yen. Demand for replacement related to the digitalization of firefighting radio systems, which was required to be completed by the end of May 2016, contributed to higher sales, with firefighting radio sales increasing 145.9% YoY.

On the profit side, although net sales increased, improvements in segment profit were limited to 93 million yen due to delays in expanding production capacity in the printed wiring board business at a subsidiary, resulting in a segment loss of 441 million yen.

## (2) Financial Position

#### Assets

Total assets at the end of the fiscal year under review were 73,282 million yen, an increase of 2,399 million yen year on year. Total assets consisted of current assets of 42,966 million yen (down 227 million yen from the end of the previous fiscal year) and non-current assets of 30,316 million yen (up 2,627 million yen from the end of the previous fiscal year). The principal factors behind the increase in total assets were increases in buildings and structures and retirement benefit assets.

#### Liabilities

Total liabilities increased 835 million yen from the end of the previous fiscal year to 39,724 million yen. Liabilities consisted of current liabilities of 22,194 million yen (up 454 million yen from the end of the previous fiscal year) and non-current liabilities of 17,530 million yen (up 381 million yen from the end of the previous fiscal year). The main factor behind the increase in liabilities was the growth in borrowings.

#### Net assets

Net assets increased 1,563 million yen from the end of the previous fiscal year to 33,557 million yen, mainly due to profit attributable to owners of parent of 1,753 million yen and cash dividends paid of 877 million yen.

### (3) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review decreased 214 million yen year on year to 6,569 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,350 million yen (down 2,073 million yen YoY), mainly due to an increase in inventories resulting from planned production for future demand and increases in payments for consumption taxes and income taxes.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 3,626 million yen (down 1,934 million yen YoY), mainly due to a decrease in expenditures for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 484 million yen (compared with net cash used of 103 million yen in the previous fiscal year), mainly due to an increase in proceeds from long-term borrowings.

### (4) Basic Policy for Profit Distribution and Dividends for the Current and Next Fiscal Years

#### (i) Basic Policy for Profit Distribution

The Company regards the return of profits to shareholders as one of its most important management issues.

Its basic policy is to maintain stable dividends, targeting a consolidated dividend payout ratio of 40%. It will also consider share buy-backs from time to time as a flexible response to changes in share prices and the business environment, as well as a capital policy and a method of returning profits to shareholders. With regard to retained earnings, the Company will further increase corporate value by making investments to expand our market share of new scaffolds and in aggressive new product development and M&A in business fields with future growth potential, while also taking into consideration the stability of our financial base, which is necessary to maintain our competitive advantage.

As for dividends of surplus, in the Medium-Term Business Plan 2027 (from the fiscal year ended March 20, 2025 (the 55th fiscal period) to the fiscal year ending March 20, 2027 (the 57th fiscal period)) announced on April 3, 2024, the Company decided to pay a progressive dividend by increasing the amount of dividends per share in line with earnings growth with the results of the previous fiscal year as the lower limit during the period, in addition to our previous policy, based on past dividend results.

#### (ii) Dividends of surplus for the current fiscal year

The dividend for the fiscal year under review was 22 yen per share, taking into account consolidated results and the consolidated dividend payout ratio. Combined with the interim dividend of 22 yen per share already paid on November 21, 2025, the annual dividend will be 44 yen per share, an increase of 1 yen from the previous fiscal year, and the consolidated dividend payout ratio will be 50.1%.

#### (iii) Dividends of surplus for the next fiscal year

As for the dividend for the next fiscal year, in line with the basic policy on profit distribution stated in (i) Basic Policy for Profit Distribution—taking into account the goal of achieving a consolidated dividend payout ratio of 40% and the implementation of a progressive dividend policy—the Company plans to increase the annual dividend by 1 yen from the current fiscal year, resulting in a dividend of 45 yen per share.

## (5) Outlook

Regarding the future outlook, while the domestic economy is expected to maintain a recovery trend supported by firm domestic demand, the business environment is expected to remain highly uncertain due to downside risks to the economy, including concerns over cost-push inflation arising from worsening conditions in the Middle East and the impact of U.S. policy trends on the global economy.

In the construction and housing-related industries, which are the Group's principal markets, supply constraints caused by labor shortages and persistently high construction costs may restrain private capital investment. However, public investment is expected to remain firm against the backdrop of growing social demand for national resilience, and the upward trend in construction investment is expected to continue.

Accordingly, the overall upward trend in construction investment is projected to continue. Under these circumstances, on April 3, 2024, our Group announced the Medium-Term Business Plan 2027, which has a three-year execution period from the fiscal year ended March 20, 2025 (the 55th fiscal period) to the fiscal year ending March 20, 2027 (the 57th fiscal period). The Group will strengthen the initiatives aimed at achieving a business plan with the key points of "Evolve core businesses and restructure the business portfolio", "Realize management that is conscious of cost of capital and stock price", and "Target payout ratio of 40% plus progressive dividends".

The earnings forecast for the next fiscal year, which marks the final year of the Medium-Term Business Plan 2027, is as follows.

(Millions of yen)

	FY3/27 First-half Forecast	YoY change (%)	FY3/27 Full-year Forecast	YoY change (%)
Net sales	32,700	3.0	65,200	4.1
Operating profit	1,400	11.5	3,000	35.6
Ordinary profit	1,500	5.5	3,200	15.2
Profit attributable to owners of parent	960	4.5	2,150	22.6

As the next fiscal year will be the final year of the "Medium-Term Business Plan 2027," the numerical management targets announced in April 3, 2024 have been revised.

For details, please refer to the "Notice of Revision of Medium-Term Business Plan" released today, May 1, 2026.

## 2. Basic Approach to the Selection of Accounting Standards

The Group believes that financial statements prepared in accordance with Japanese GAAP standard are appropriate for presenting the Group's operating results, financial position, and cash flows, and for the time being the Group intends to prepare its consolidated financial statements in accordance with Japanese GAAP.

With regard to the application of the International Financial Reporting Standards (IFRS), the Group will take appropriate actions, taking into account various domestic and overseas conditions.

# Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of March 20, 2025)	Fiscal year under review (March 20, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	6,936,327	6,625,121
Notes and accounts receivable-trade	12,323,854	11,610,576
Electronically recorded monetary claims - operating	3,102,111	3,693,687
Merchandise and finished goods	12,265,446	13,076,167
Work in process	2,250,754	1,936,665
Raw materials	5,302,259	4,982,892
Other	1,031,107	1,059,410
Allowance for doubtful accounts	-17,809	-18,306
Total current assets	43,194,051	42,966,215
Non-current assets		
Property, plant, and equipment		
Rental assets	29,539,502	29,960,013
Accumulated depreciation	-22,666,979	-22,784,910
Accumulated impairment	-1,561,302	-1,545,744
Rental assets, net	5,311,219	5,629,357
Buildings and structures	15,593,395	17,183,335
Accumulated depreciation	-9,424,765	-9,905,754
Accumulated impairment	-581	-557
Buildings and structures, net	6,168,047	7,277,022
Machinery, equipment and vehicles	7,828,946	8,193,178
Accumulated depreciation	-6,334,604	-6,572,568
Accumulated impairment	-1,131	-1,085
Machinery, equipment and vehicles, net	1,493,210	1,619,525
Land	6,134,026	6,144,692
Construction in progress	1,815,410	1,599,631
Other	4,716,364	4,865,898
Accumulated depreciation	-4,243,885	-4,410,767
Accumulated impairment	-19,144	-17,818
Other, net	453,334	437,311
Total property, plant, and equipment	21,375,249	22,707,541
Intangible assets		
Goodwill	78,131	12,149
Other	179,274	336,383
Total intangible assets	257,405	348,533
Investments and other assets		
Investment securities	1,654,079	2,044,053
Long-term loans receivable	7,527	1,486
Distressed receivables	152,671	144,847
Retirement benefit asset	3,045,773	3,979,299
Deferred tax assets	52,178	38,322
Other	1,300,388	1,200,455
Allowance for doubtful accounts	-155,721	-147,897
Total investments and other assets	6,056,896	7,260,567
Total non-current assets	27,689,551	30,316,641
Total assets	70,883,603	73,282,857

(Thousands of yen)

	Previous fiscal year (As of March 20, 2025)	Fiscal year under review (March 20, 2026)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	7,429,115	7,486,233
Short-term borrowings	2,680,000	3,290,000
Current portion of long-term borrowings	7,522,758	8,228,434
Income taxes payable	805,208	564,304
Provision for bonuses	782,276	781,156
Other	2,520,497	1,843,958
Total current liabilities	21,739,856	22,194,087
Non-current liabilities		
Long-term borrowings	15,744,662	15,771,078
Retirement benefit liability	294,934	308,422
Provision for retirement benefits for directors (and other officers)	182,564	172,420
Deferred tax liabilities	520,414	941,648
Other	406,555	337,228
Total non-current liabilities	17,149,130	17,530,797
Total liabilities	38,888,987	39,724,884
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,361,596	6,361,596
Capital surplus	4,960,949	4,970,583
Retained earnings	19,786,769	20,662,395
Treasury shares	-910,165	-834,308
Total shareholders' equity	30,199,149	31,160,267
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	236,717	511,214
Deferred gains or losses on hedges	24,653	39,585
Foreign currency translation adjustment	1,191,845	1,073,047
Remeasurements of defined benefit plans	342,249	773,858
Total accumulated other comprehensive income	1,795,465	2,397,705
	-	-
Total net assets	31,994,615	33,557,972
<b>Total liabilities and net assets</b>	<b>70,883,603</b>	<b>73,282,857</b>

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Net sales		
Net sales of merchandise and finished goods	43,810,187	44,924,969
Rental revenue	17,790,930	17,707,133
Total net sales	61,601,118	62,632,103
Cost of sales		
Cost of merchandise and finished goods sold	33,138,119	33,650,181
Rental cost price	12,426,358	12,578,832
Total cost of sales	45,564,477	46,229,014
Gross profit	16,036,640	16,403,089
Selling, general and administrative expenses	13,840,569	14,190,218
Operating profit	2,196,071	2,212,870
Non-operating income		
Interest income	19,470	14,257
Dividend income	56,214	85,374
Rental income from land and buildings	22,800	23,880
Foreign exchange gains	245,392	439,464
Gain on sales of scrap and waste	213,534	195,155
Other	163,830	144,484
Total non-operating income	721,242	902,615
Non-operating expenses		
Interest expenses	159,656	225,161
Paying rents	26,955	30,725
Other	52,673	82,586
Total non-operating expenses	239,286	338,473
Ordinary profit	2,678,027	2,777,013
Extraordinary income		
Gain on sale of property, plant, and equipment	3,003	4,751
Gain on sale of investment securities	64,600	35,987
Gain on sales of investments in capital of subsidiaries and affiliates	-	68,550
Gain on liquidation of subsidiaries	199,932	-
Dividend income	145,454	-
Total extraordinary income	412,990	109,288
Extraordinary losses		
Loss on retirement of property, plant, and equipment	21,251	36,730
Extra retirement payments	67,228	-
Total extraordinary losses	88,479	36,730
Profit before income taxes	3,002,538	2,849,571
Income taxes-current	1,191,733	1,068,518
Income taxes for prior periods	-59,250	-64,596
Income taxes-deferred	-84,402	92,093
Total income taxes	1,048,081	1,096,014
Profit	1,954,456	1,753,556
Profit (loss) attributable to non-controlling interests	-5,531	-
Profit attributable to owners of parent	1,959,988	1,753,556

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Profit	1,954,456	1,753,556
Other comprehensive income		
Valuation difference on available-for-sale securities	69,195	274,496
Deferred gains or losses on hedges	-32,254	14,932
Foreign currency translation adjustment	303,643	-118,797
Remeasurements of defined benefit plans, net of tax	-139,405	431,609
Total other comprehensive income	201,179	602,239
Comprehensive income	2,155,635	2,355,796
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,159,646	2,355,796
Comprehensive income attributable to non-controlling interests	-4,010	-

## (3) Consolidated Statement of Changes in Equity

Previous fiscal year (March 21, 2024 - March 20, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,361,596	4,952,555	18,666,335	-1,043,805	28,936,682
Changes during period					
Dividends of surplus			-836,612		-836,612
Profit attributable to owners of parent			1,959,988		1,959,988
Change in scope of consolidation			-2,942		-2,942
Purchase of treasury shares				-54	-54
Disposal of treasury shares		8,394		133,694	142,088
Net changes in items other than shareholders' equity					
Total changes during period	-	8,394	1,120,433	133,639	1,262,467
Balance at end of period	6,361,596	4,960,949	19,786,769	-910,165	30,199,149

	Accumulated other comprehensive income					Non-controlling interests 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	167,522	56,907	889,723	481,654	1,595,808	12,080	30,544,570
Changes during period							
Dividends of surplus							-836,612
Profit attributable to owners of parent							1,959,988
Change in scope of consolidation							-2,942
Purchase of treasury shares							-54
Disposal of treasury shares							142,088
Net changes in items other than shareholders' equity	69,195	-32,254	302,121	-139,405	199,657	-12,080	187,576
Total changes during period	69,195	-32,254	302,121	-139,405	199,657	-12,080	1,450,044
Balance at end of period	236,717	24,653	1,191,845	342,249	1,795,465	-	31,994,615

Fiscal year under review (March 21, 2025 - March 20, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,361,596	4,960,949	19,786,769	-910,165	30,199,149
Changes during period					
Dividends of surplus			-877,930		-877,930
Profit attributable to owners of parent			1,753,556		1,753,556
Disposal of treasury shares		9,633		75,857	85,490
Net changes in items other than shareholders' equity					
Total changes during period	-	9,633	875,626	75,857	961,117
Balance at end of period	6,361,596	4,970,583	20,662,395	-834,308	31,160,267

	Accumulated other comprehensive income					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	236,717	24,653	1,191,845	342,249	1,795,465	31,994,615
Changes during period						
Dividends of surplus						-877,930
Profit attributable to owners of parent						1,753,556
Disposal of treasury shares						85,490
Net changes in items other than shareholders' equity	274,496	14,932	-118,797	431,609	602,239	602,239
Total changes during period	274,496	14,932	-118,797	431,609	602,239	1,563,357
Balance at end of period	511,214	39,585	1,073,047	773,858	2,397,705	33,557,972

## (4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Cash flows from operating activities		
Profit before income taxes	3,002,538	2,849,571
Depreciation	2,284,623	2,457,977
Amortization of goodwill	236,580	65,981
Increase (decrease) in allowance for doubtful accounts	1,089	-7,326
Increase (decrease) in provision for bonuses	27,413	-1,119
Increase (decrease) in provision for bonuses for directors (and other officers)	-	-10,144
Increase (decrease) in retirement benefit liability	-228,410	-282,763
Interest and dividend income	-75,684	-99,632
Interest expenses	159,656	225,161
Extra retirement payments	67,228	-
Foreign exchange losses (gains)	26,844	19,131
Loss (gain) on sale and retirement of property, plant, and equipment	18,248	31,978
Loss (gain) on sale of investment securities	-64,600	-35,987
Loss (gain) on sales of investments in capital of subsidiaries and affiliates	-	-68,550
Loss (gain) on liquidation of subsidiaries	-199,932	-
Settlement income	-145,454	-
Decrease (increase) in trade receivables	58,757	139,455
Decrease (increase) in distressed receivables	3,114	-192
Decrease (increase) in inventories	824,053	-131,992
Increase (decrease) in trade payables	-492,562	-342,409
Increase (decrease) in accrued consumption taxes	486,135	-555,761
Other	-1,696	449,786
Subtotal	5,987,941	4,703,165
Interest and dividends received	75,643	99,461
Interest paid	-159,528	-223,969
Settlement received	145,454	-
Income taxes paid	-625,267	-1,228,172
Net cash provided by (used in) operating activities	5,424,243	3,350,484
Cash flows from investing activities		
Payments into time deposits	-330	-56,045
Proceeds from withdrawal of time deposits	159,520	157,430
Purchase of property, plant, and equipment	-5,580,856	-3,697,499
Proceeds from sale of property, plant, and equipment	12,813	10,228
Purchase of intangible assets	-51,553	-202,887
Purchase of investment securities	-8,433	-9,711
Proceeds from sale of investment securities	68,400	60,998
Proceeds from sale of shares of subsidiaries and associates	-	68,151
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-10,289	-
Loan advances	-16,046	-2,400
Proceeds from collection of loans receivable	12,028	8,441
Payments of leasehold and guarantee deposits	-132,651	-16,672
Proceeds from refund of leasehold and guarantee deposits	11,434	46,408
Payments of construction assistance fund receivables	-31,900	-
Other	7,176	7,345
Net cash provided by (used in) investing activities	-5,560,687	-3,626,212

(Thousands of yen)

	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,254,750	610,000
Proceeds from long-term borrowings	8,180,000	9,400,000
Repayments of long-term borrowings	-8,786,002	-8,667,908
Proceeds from disposal of treasury shares	112,743	44,100
Dividends paid	-836,410	-876,834
Other	-29,078	-25,166
Net cash provided by (used in) financing activities	-103,998	484,191
Effect of exchange rate change on cash and cash equivalents	401,462	-423,184
Net increase (decrease) in cash and cash equivalents	161,020	-214,720
Cash and cash equivalents at beginning of period	6,622,776	6,783,797
Cash and cash equivalents at end of period	6,783,797	6,569,076

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standards Related to Income Taxes)

The Accounting Standard for Corporate Taxes, Inhabitants Taxes and Enterprise Taxes (ASBJ Statement No. 27, issued October 28, 2022), among others, has been applied from the beginning of the first quarter of the consolidated fiscal year.

There is no effect of the application of these standards on the consolidated financial statements.

(Notes on Segment Information, etc.)

1. Overview of reportable segments

Segments used for financial reporting are the ALINCO Group's constituent units for which separate financial information is available and for which Board of Directors performs periodic studies for the purpose of determining the allocation of resources and evaluating performance.

The ALINCO Group consists of business segments that are based on categories of products and services. There are four reportable segments: Construction Materials, Scaffolding Material Rental, Home Equipment and Electronic Equipment.

Products and services in these reportable segments are as follows:

Construction Materials Segment: Scaffolding materials, logistics storage equipment

Scaffolding Material Rental Segment: Rental of scaffolding materials for low-rise and medium to high-rise buildings, and temporary bleachers

Home Equipment Segment: Ladders, stepladders; aluminum and plastic moldings; stationary elevating workbenches; surveying and laser equipment; aluminum bridge, various types of carts and folding handcarts; fitness equipment

Electronic Equipment Segment: wireless communication devices, printed wiring boards

2. Calculation method for net sales, profit or loss, assets, and other items for reportable segments

The accounting treatment methods for reportable segments comply with accounting policies used for the preparation of the consolidated financial statements.

Segment profit is affected by changes in foreign exchange rates. Foreign exchange gains and losses resulting from forward exchange contracts and other foreign exchange rate instruments used for business purposes for import transactions are reflected in operating profit, and this adjusted operating profit is used for segment profit.

3. Information related to net sales, profit or loss, assets and other items for reportable segments and breakdown of revenue  
Previous fiscal year (March 21, 2024 – March 20, 2025)

(Thousands of yen)

	Reportable segments					Adjustment	Amounts shown on consolidated financial statements
	Construction Materials	Scaffolding Material Rental	Home Equipment	Electronic Equipment	Total		
Net sales							
Revenue from contracts with customers	24,565,141	13,838,037	13,973,316	5,061,319	57,437,814	—	57,437,814
Other revenue	—	4,163,303	—	—	4,163,303	—	4,163,303
External sales	24,565,141	18,001,341	13,973,316	5,061,319	61,601,118	—	61,601,118
Inter-segment sales and transfers	2,160,341	77,228	519,995	13,394	2,770,959	-2,770,959	—
Total	26,725,483	18,078,569	14,493,311	5,074,713	64,372,077	-2,770,959	61,601,118
Segment profit (loss)	2,212,762	1,407,671	-523,756	-534,448	2,562,228	115,799	2,678,027
Segment assets	29,079,369	13,624,035	13,283,742	7,535,005	63,522,153	7,361,449	70,883,603
Other items							
Depreciation	706,634	940,305	199,695	386,016	2,232,650	51,972	2,284,623
Increase in property, plant, and equipment and intangible assets	2,255,792	2,868,555	213,470	162,189	5,500,007	91,347	5,591,355

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the consolidated statement of income.

2. Adjustment of segment profit (loss) of 115,799 thousand yen is corporate-wide profit (loss). Corporate-wide profit (loss) is mainly non-operating income and non-operating expenses, such as foreign exchange gains (losses) and interest expense not attributable to reportable segments.

3. Other revenue includes lease revenue, etc. in accordance with Accounting Standards for Lease Transactions (ASBJ Statement No. 13).

Fiscal year under review (March 21, 2025 – March 20, 2026)

(Thousands of yen)

	Reportable segments					Adjustment	Amounts shown on consolidated financial statements
	Construction Materials	Scaffolding Material Rental	Home Equipment	Electronic Equipment	Total		
Net sales							
Revenue from contracts with customers	24,674,086	13,648,888	14,456,507	5,620,036	58,399,518	—	58,399,518
Other revenue	—	4,232,585	—	—	4,232,585	—	4,232,585
External sales	24,674,086	17,881,473	14,456,507	5,620,036	62,632,103	—	62,632,103
Inter-segment sales and transfers	1,606,731	186,241	765,314	14,242	2,572,529	-2,572,529	—
Total	26,280,817	18,067,714	15,221,822	5,634,278	65,204,633	-2,572,529	62,632,103
Segment profit (loss)	1,971,797	1,269,363	-363,725	-441,266	2,436,169	340,844	2,777,013
Segment assets	29,889,019	14,184,036	14,181,888	7,403,158	65,658,102	7,624,754	73,282,857
Other items							
Depreciation	718,775	1,164,346	177,230	308,194	2,368,548	62,463	2,431,011
Increase in property, plant, and equipment and intangible assets	1,544,983	2,001,753	185,490	163,631	3,895,859	284,161	4,180,020

Notes: 1. Segment profit (loss) is adjusted to be consistent with ordinary profit in the consolidated statement of income.

2. Adjustment of segment profit (loss) of 340,844 thousand yen is corporate-wide profit (loss). Corporate-wide profit (loss) is mainly non-operating income and non-operating expenses, such as foreign exchange gains (losses) and interest expense not attributable to reportable segments.

3. Other revenue includes lease revenue, etc. in accordance with Accounting Standards for Lease Transactions (ASBJ Statement No. 13).

4. The difference between the total amount for reportable segments and the amounts shown on consolidated financial statements, and the main components of that difference. (Variance reconciliation items)

(Thousands of yen)

Net sales	Previous fiscal year	Fiscal year under review
Total for reportable segments	64,372,077	65,204,633
Elimination of inter-segment transactions	-2,770,959	-2,572,529
Consolidated net sales	61,601,118	62,632,103

(Thousands of yen)

Assets	Previous fiscal year	Fiscal year under review
Total for reportable segments	63,522,153	65,658,102
Corporate assets (Note)	7,361,449	7,624,754
Total consolidated assets	70,883,603	73,282,857

(Note) Corporate assets mainly consist of surplus operating assets (cash and deposits and investment securities) of the parent company and assets related to administrative division.

(Thousands of yen)

Other items	Total for reportable segments		Adjustment		Amounts shown on consolidated financial statements	
	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review
Depreciation	2,232,650	2,368,548	51,972	62,463	2,284,623	2,431,011
Increase in property, plant, and equipment and intangible assets	5,500,007	3,895,859	91,347	284,161	5,591,355	4,180,020

(Note) Adjustments to depreciation as well as increases in property, plant, and equipment, and intangible assets primarily relate to corporate assets not attributable to reportable segments.

5. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments  
(Significant impairment losses on non-current assets)  
Not applicable.

(Significant change in goodwill)  
Not applicable.

## (Notes on Per Share Information)

Items	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Net assets per share	1,608.77 yen	1,680.15 yen
Profit per share	98.91 yen	87.91 yen

(Note) Basis of calculation

## 1. Profit per share

Items	Previous fiscal year (March 21, 2024 - March 20, 2025)	Fiscal year under review (March 21, 2025 - March 20, 2026)
Profit per share		
Profit attributable to owners of parent (thousand yen)	1,959,988	1,753,556
Profit attributable to owners of parent related to common stock (thousand yen)	1,959,988	1,753,556
Average number of shares of common stock during the period (shares)	19,815,878	19,946,401

(Note) Diluted net income per share is not shown since there are no latent shares.

## 2. Net assets per share

Items	Previous fiscal year (March 20, 2025)	Fiscal year under review (March 20, 2026)
Total net assets (thousand yen)	31,994,615	33,557,972
Deduction on total net assets (thousand yen)	—	—
[of which non-controlling interests (thousand yen)]	(—)	(—)
Net assets related to common stock at the end of the period (thousand yen)	31,994,615	33,557,972
Number of shares of common stock used in the calculation of net assets per share (shares)	19,887,675	19,973,254

(Note) Shares held in the exclusive trust account of the ALINCO Employee Stock Ownership Plan under the Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) are included in the number of treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share (45,000 shares at the end of the previous fiscal year, -shares at the end of the fiscal year under review). These shares are also included in the number of treasury shares deducted from the average number of shares outstanding during the period for the calculation of earnings per share (106,531 shares in the previous fiscal year, 11,246 shares in the fiscal year under review). The Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) ended on July 23, 2025.

## (Notes on Subsequent Events)

Not applicable.