

January 23, 2026

**Consolidated Financial Results  
for the Fiscal Year Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	HIOKI E.E.CORPORATION	
Listing:	Tokyo Stock Exchange	
Securities code:	6866	
URL:	<a href="https://www.hioki.com/ja">https://www.hioki.com/ja</a>	
Representative:	Takahiro Okazawa, President	
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Scheduled date of annual general meeting of shareholders:	February 26, 2026	
Scheduled date to commence dividend payments:	February 27, 2026	
Scheduled date to file annual securities report:	February 27, 2026	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

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

**1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	40,531	3.2	6,791	(9.8)	7,106	(11.1)	5,457	(11.8)
December 31, 2024	39,270	0.3	7,525	(5.4)	7,990	(3.0)	6,187	(2.2)

Note: Comprehensive income For the fiscal year ended December 31, 2025: **¥6,813 million [9.1%]**  
For the fiscal year ended December 31, 2024: **¥6,246 million [(5.7%)]**

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	403.18	-	13.0	14.3	16.8
December 31, 2024	454.83	-	16.1	17.1	19.2

**(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
December 31, 2025	51,492	43,956	85.4	3,246.70
December 31, 2024	48,159	39,820	82.7	2,942.32

Reference: Equity  
As of December 31, 2025: **¥43,956 million**  
As of December 31, 2024: **¥39,820 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
December 31, 2025	7,521	(4,726)	(2,706)	16,723
December 31, 2024	8,874	(3,746)	(3,602)	16,507

**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 December 31, 2024	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2025	-	100.00	-	100.00	200.00	2,719	44.0	7.1
Fiscal year ending December 31, 2026 (Forecast)		100.00		100.00	200.00	2,706	49.6	6.5
		100.00		100.00	200.00		45.1	

### 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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 ending June 30, 2026	20,640	5.6	3,650	10.8	3,710	13.3	2,670	16.2	197.25
Fiscal year ending December 31, 2026	43,000	6.1	7,680	13.1	7,800	9.8	6,000	9.9	443.25

#### \* 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 December 31, 2025	14,024,365 shares
As of December 31, 2024	14,024,365 shares
  - (ii) Number of treasury shares at the end of the period
 

As of December 31, 2025	485,620 shares
As of December 31, 2024	490,717 shares
  - (iii) Average number of shares outstanding during the period
 

Fiscal year ended December 31, 2025	13,536,443 shares
Fiscal year ended December 31, 2024	13,604,652 shares

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

#### 1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

##### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	31,283	2.0	4,749	(9.8)	6,100	(11.4)	5,046	(9.9)
December 31, 2024	30,669	(2.5)	5,265	(8.2)	6,882	(7.4)	5,599	(8.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	372.80	-
December 31, 2024	411.57	-

##### (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
December 31, 2025	46,304	40,093	86.6	2,961.38
December 31, 2024	44,149	37,606	85.2	2,778.73

Reference: Equity

As of December 31, 2025: ¥40,093 million  
As of December 31, 2024: ¥37,606 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  
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results (4) Future Outlook" in this section.

(How to obtain supplementary explanatory materials for financial results)

The Company plans to hold a briefing for institutional investors and analysts on Friday, February 13, 2026. The materials used in this briefing will be posted on our website.

## Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	18,315,498	18,532,887
Notes and accounts receivable - trade, and contract assets	4,329,119	4,202,061
Electronically recorded monetary claims - operating	244,829	267,132
Merchandise and finished goods	1,474,215	1,410,693
Work in process	982,650	1,043,719
Raw materials and supplies	4,764,388	3,970,221
Other	395,458	742,542
Allowance for doubtful accounts	(34,446)	(31,869)
<b>Total current assets</b>	<b>30,471,715</b>	<b>30,137,389</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	19,280,752	22,293,972
Accumulated depreciation	(9,602,067)	(10,245,205)
Buildings and structures, net	9,678,685	12,048,767
Machinery, equipment and vehicles	2,367,043	2,867,480
Accumulated depreciation	(1,596,827)	(1,742,106)
Machinery, equipment and vehicles, net	770,215	1,125,374
Tools, furniture and fixtures	8,166,577	9,146,945
Accumulated depreciation	(6,819,930)	(7,362,051)
Tools, furniture and fixtures, net	1,346,646	1,784,893
Land	2,161,951	2,161,951
Construction in progress	870,485	141,493
<b>Total property, plant and equipment</b>	<b>14,827,984</b>	<b>17,262,480</b>
<b>Intangible assets</b>		
Software	510,471	466,294
Telephone subscription right	3,241	3,241
Software in progress	16,336	440,625
<b>Total intangible assets</b>	<b>530,049</b>	<b>910,161</b>
<b>Investments and other assets</b>		
Investment securities	741,604	842,254
Deferred tax assets	1,096,690	661,908
Retirement benefit asset	11,352	1,156,853
Other	480,381	521,848
<b>Total investments and other assets</b>	<b>2,330,028</b>	<b>3,182,865</b>
<b>Total non-current assets</b>	<b>17,688,062</b>	<b>21,355,506</b>
<b>Total assets</b>	<b>48,159,778</b>	<b>51,492,895</b>

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	824,287	962,494
Income taxes payable	988,671	712,028
Contract liabilities	157,992	233,085
Provision for product warranties	127,231	88,264
Provision for bonuses	2,900,207	2,748,361
Provision for share-based compensation for directors	-	63,158
Other	2,263,009	2,150,606
<b>Total current liabilities</b>	<b>7,261,401</b>	<b>6,957,999</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	22,935	24,194
Retirement benefit liability	536,749	34,636
Other	518,304	519,786
<b>Total non-current liabilities</b>	<b>1,077,989</b>	<b>578,617</b>
<b>Total liabilities</b>	<b>8,339,390</b>	<b>7,536,617</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,299,463	3,299,463
Capital surplus	4,055,879	4,068,746
Retained earnings	33,256,119	36,006,925
Treasury shares	(1,695,696)	(1,678,896)
<b>Total shareholders' equity</b>	<b>38,915,767</b>	<b>41,696,238</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	299,520	417,403
Foreign currency translation adjustment	926,184	1,041,124
Remeasurements of defined benefit plans	(321,084)	801,511
<b>Total accumulated other comprehensive income</b>	<b>904,620</b>	<b>2,260,039</b>
<b>Total net assets</b>	<b>39,820,387</b>	<b>43,956,278</b>
<b>Total liabilities and net assets</b>	<b>48,159,778</b>	<b>51,492,895</b>

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	39,270,659	40,531,817
Cost of sales	19,707,084	20,120,444
Gross profit	19,563,574	20,411,372
Selling, general and administrative expenses	12,037,686	13,619,766
Operating profit	7,525,888	6,791,605
Non-operating income		
Interest income	7,731	20,677
Dividend income	33,345	33,336
Foreign exchange gains	183,545	4,667
Rental income from buildings	9,754	17,023
Subsidy income	174,484	79,671
Refund income	-	67,786
Other	74,606	101,637
Total non-operating income	483,468	324,799
Non-operating expenses		
Interest expenses	7,811	8,871
Commission for purchase of treasury shares	9,996	-
Other	1,381	869
Total non-operating expenses	19,190	9,740
Ordinary profit	7,990,166	7,106,664
Extraordinary income		
Gain on sale of investment securities	54,128	42,729
Gain on sale of non-current assets	2,661	2,797
Total extraordinary income	56,790	45,527
Extraordinary losses		
Loss on sale of investment securities	-	7,480
Loss on sale of non-current assets	315	109
Loss on retirement of non-current assets	11,885	6,519
Total extraordinary losses	12,201	14,109
Profit before income taxes	8,034,755	7,138,082
Income taxes - current	1,774,625	1,586,883
Income taxes for prior periods	-	224,641
Income taxes - deferred	72,271	(131,064)
Total income taxes	1,846,896	1,680,459
Profit	6,187,858	5,457,622
Profit attributable to owners of parent	6,187,858	5,457,622

## Consolidated statement of comprehensive income

(Thousands of yen)

	<b>Fiscal year ended December 31, 2024</b>	<b>Fiscal year ended December 31, 2025</b>
Profit	6,187,858	5,457,622
Other comprehensive income		
Valuation difference on available-for-sale securities	(32,903)	117,883
Foreign currency translation adjustment	142,957	114,939
Remeasurements of defined benefit plans, net of tax	(51,176)	1,122,596
Total other comprehensive income	<hr/> 58,877	<hr/> 1,355,418
Comprehensive income	6,246,735	6,813,041
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,246,735	6,813,041

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,299,463	4,023,028	29,663,773	(709,155)	36,277,110
Changes during period					
Dividends of surplus			(2,595,512)		(2,595,512)
Profit attributable to owners of parent			6,187,858		6,187,858
Purchase of treasury shares				(999,870)	(999,870)
Disposal of treasury shares		32,851		13,329	46,181
Net changes in items other than shareholders' equity					
Total changes during period	-	32,851	3,592,346	(986,540)	2,638,656
Balance at end of period	3,299,463	4,055,879	33,256,119	(1,695,696)	38,915,767

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	332,424	783,227	(269,908)	845,743	37,122,853
Changes during period					
Dividends of surplus					(2,595,512)
Profit attributable to owners of parent					6,187,858
Purchase of treasury shares					(999,870)
Disposal of treasury shares					46,181
Net changes in items other than shareholders' equity	(32,903)	142,957	(51,176)	58,877	58,877
Total changes during period	(32,903)	142,957	(51,176)	58,877	2,697,533
Balance at end of period	299,520	926,184	(321,084)	904,620	39,820,387

## Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,299,463	4,055,879	33,256,119	(1,695,696)	38,915,767
Changes during period					
Dividends of surplus			(2,706,817)		(2,706,817)
Profit attributable to owners of parent			5,457,622		5,457,622
Purchase of treasury shares				(1,821)	(1,821)
Disposal of treasury shares		12,866		18,620	31,487
Net changes in items other than shareholders' equity					
Total changes during period	-	12,866	2,750,805	16,799	2,780,471
Balance at end of period	3,299,463	4,068,746	36,006,925	(1,678,896)	41,696,238

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	299,520	926,184	(321,084)	904,620	39,820,387
Changes during period					
Dividends of surplus					(2,706,817)
Profit attributable to owners of parent					5,457,622
Purchase of treasury shares					(1,821)
Disposal of treasury shares					31,487
Net changes in items other than shareholders' equity	117,883	114,939	1,122,596	1,355,418	1,355,418
Total changes during period	117,883	114,939	1,122,596	1,355,418	4,135,890
Balance at end of period	417,403	1,041,124	801,511	2,260,039	43,956,278

## Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,034,755	7,138,082
Depreciation	1,634,499	1,897,801
Increase (decrease) in allowance for doubtful accounts	6,778	(2,648)
Increase (decrease) in provision for bonuses	(6,642)	(159,231)
Increase (decrease) in Provision for share-based compensation for directors	-	63,158
Increase (decrease) in provision for product warranties	29,577	(38,967)
Increase (decrease) in retirement benefit liability	(61,934)	(18,165)
Share-based payment expenses	44,979	13,687
Interest and dividend income	(41,076)	(54,013)
Subsidy income	(174,484)	(79,671)
Refund income	-	(67,786)
Interest expenses	7,811	8,871
Commission for purchase of treasury stock	9,996	-
Loss (gain) on sale of non-current assets	(2,346)	(2,687)
Loss on retirement of non-current assets	11,885	6,519
Loss (gain) on sale of investment securities	(54,128)	(35,249)
Decrease (increase) in trade receivables	(662,641)	125,523
Decrease (increase) in inventories	1,722,293	830,264
Increase (decrease) in trade payables	20,149	138,722
Increase (decrease) in accrued expenses	68,912	(9,428)
Increase (decrease) in accrued consumption taxes	94,293	(245,245)
Other, net	(526,200)	(93,695)
<b>Subtotal</b>	<b>10,156,478</b>	<b>9,415,839</b>
<b>Interest and dividends received</b>	<b>35,767</b>	<b>45,491</b>
Subsidies received	174,484	79,671
Refunds received	-	67,786
Interest paid	(7,811)	(8,493)
Income taxes paid	(1,551,180)	(2,106,735)
Income taxes refund	66,447	28,181
<b>Net cash provided by (used in) operating activities</b>	<b>8,874,187</b>	<b>7,521,742</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(27,750)	(3,552)
Purchase of property, plant and equipment	(3,523,521)	(4,228,107)
Proceeds from sale of property, plant and equipment	4,787	6,978
Purchase of investment securities	(4,775)	(3,288)
Proceeds from sale of investment securities	86,189	114,643
Other, net	(281,148)	(613,101)
<b>Net cash provided by (used in) investing activities</b>	<b>(3,746,218)</b>	<b>(4,726,427)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,009,867)	(1,821)
Dividends paid	(2,592,234)	(2,704,918)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,602,101)</b>	<b>(2,706,739)</b>
Effect of exchange rate change on cash and cash equivalents	236,715	126,911
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,762,582</b>	<b>215,486</b>
Cash and cash equivalents at beginning of period	14,745,166	16,507,748
<b>Cash and cash equivalents at end of period</b>	<b>16,507,748</b>	<b>16,723,235</b>

## Balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	13,767,400	13,131,282
Notes receivable - trade	103	510
Accounts receivable - trade	5,625,091	5,836,201
Electronically recorded monetary claims - operating	244,829	267,132
Merchandise and finished goods	675,652	565,775
Work in process	982,650	1,043,719
Raw materials and supplies	4,764,388	3,970,221
Prepaid expenses	75,431	153,866
Accounts receivable - other	83,406	126,700
Other	87,199	385,162
Allowance for doubtful accounts	(587)	(610)
<b>Total current assets</b>	<b>26,305,567</b>	<b>25,479,962</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	8,565,641	10,499,294
Structures	957,724	1,387,868
Machinery and equipment	728,213	1,069,910
Vehicles	9,059	6,042
Tools, furniture and fixtures	1,083,650	1,401,118
Land	2,161,951	2,161,951
Construction in progress	870,485	141,493
<b>Total property, plant and equipment</b>	<b>14,376,725</b>	<b>16,667,678</b>
<b>Intangible assets</b>		
Software	456,066	405,842
Telephone subscription right	3,241	3,241
Software in progress	11,734	424,315
<b>Total intangible assets</b>	<b>471,041</b>	<b>833,398</b>
<b>Investments and other assets</b>		
Investment securities	741,604	842,254
Shares of subsidiaries and associates	1,083,724	1,182,336
Investments in capital	100	100
Long-term prepaid expenses	87,470	70,039
Deferred tax assets	921,235	1,038,867
Leasehold and guarantee deposits	102,768	127,358
Membership	56,540	56,540
Other	2,888	6,391
<b>Total investments and other assets</b>	<b>2,996,331</b>	<b>3,323,887</b>
<b>Total non-current assets</b>	<b>17,844,099</b>	<b>20,824,964</b>
<b>Total assets</b>	<b>44,149,666</b>	<b>46,304,927</b>

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	798,782	948,015
Accounts payable - other	646,629	555,874
Income taxes payable	724,365	578,301
Accrued expenses	683,353	691,633
Contract liabilities	22,523	10,362
Deposits received	218,293	189,128
Provision for product warranties	127,231	88,264
Provision for bonuses	2,590,090	2,393,767
Provision for share-based compensation for directors	-	63,158
Other	152,281	144,623
<b>Total current liabilities</b>	<b>5,963,551</b>	<b>5,663,129</b>
<b>Non-current liabilities</b>		
Provision for retirement benefits	64,624	31,719
Long-term guarantee deposits	503,441	504,955
Other	11,700	11,700
<b>Total non-current liabilities</b>	<b>579,766</b>	<b>548,375</b>
<b>Total liabilities</b>	<b>6,543,318</b>	<b>6,211,504</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,299,463	3,299,463
Capital surplus		
Legal capital surplus	3,936,873	3,936,873
Other capital surplus	119,006	131,873
Total capital surplus	4,055,879	4,068,746
Retained earnings		
Legal retained earnings	505,000	505,000
Other retained earnings		
Reserve for tax purpose reduction entry of replacement assets	317	-
General reserve	4,500,000	4,500,000
Retained earnings brought forward	26,641,863	28,981,706
Total retained earnings	31,647,180	33,986,706
Treasury shares	(1,695,696)	(1,678,896)
<b>Total shareholders' equity</b>	<b>37,306,828</b>	<b>39,676,019</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	299,520	417,403
Total valuation and translation adjustments	299,520	417,403
<b>Total net assets</b>	<b>37,606,348</b>	<b>40,093,423</b>
<b>Total liabilities and net assets</b>	<b>44,149,666</b>	<b>46,304,927</b>

## Statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	30,669,521	31,283,947
Cost of sales		
Beginning finished goods inventory	643,104	675,652
Cost of products manufactured	18,971,250	19,034,395
Total	19,614,354	19,710,048
Transfer to other account	152,701	244,815
Ending finished goods inventory	675,652	565,775
Cost of finished goods sold	18,786,000	18,899,457
Gross profit	11,883,520	12,384,489
Selling, general and administrative expenses	6,618,124	7,634,600
Operating profit	5,265,396	4,749,889
Non-operating income		
Interest income	1,217	15,262
Dividend income	1,335,954	1,213,217
Foreign exchange gains	203,831	17,339
Rental income from buildings	13,692	19,215
Rental income	3,785	3,941
Commission income	35,635	30,582
Other	40,810	59,904
Total non-operating income	1,634,927	1,359,464
Non-operating expenses		
Interest expenses	7,594	8,566
Commission for purchase of treasury shares	9,996	-
Other	12	-
Total non-operating expenses	17,603	8,566
Ordinary profit	6,882,720	6,100,786
Extraordinary income		
Gain on sale of investment securities	54,128	42,729
Gain on sale of non-current assets	1,545	-
Total extraordinary income	55,674	42,729
Extraordinary losses		
Loss on sale of investment securities	-	7,480
Loss on retirement of non-current assets	6,003	4,043
Total extraordinary losses	6,003	11,523
Profit before income taxes	6,932,390	6,131,993
Income taxes - current	1,304,492	1,037,513
Income taxes for prior periods	-	224,641
Income taxes - deferred	28,610	(176,504)
Total income taxes	1,333,103	1,085,650
Profit	5,599,287	5,046,342

## Statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity								Treasury shares	Total shareholders' equity		
	Share capital	Capital surplus		Retained earnings			Other retained earnings					
		Legal capital surplus	Other capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward					
Balance at beginning of period	3,299,463	3,936,873	86,155	505,000	323	4,500,000	23,638,081	(709,155)	35,256,742			
Changes during period												
Reversal of reserve for tax purpose reduction entry of replacement assets					(6)			6		-		
Dividends of surplus								(2,595,512)		(2,595,512)		
Profit								5,599,287		5,599,287		
Purchase of treasury shares									(999,870)	(999,870)		
Disposal of treasury shares			32,851						13,329	46,181		
Net changes in items other than shareholders' equity												
Total changes during period	-	-	32,851	-	(6)	-	3,003,781	(986,540)	2,050,085			
Balance at end of period	3,299,463	3,936,873	119,006	505,000	317	4,500,000	26,641,863	(1,695,696)	37,306,828			

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	332,424	332,424	35,589,166
Changes during period			
Reversal of reserve for tax purpose reduction entry of replacement assets			-
Dividends of surplus			(2,595,512)
Profit			5,599,287
Purchase of treasury shares			(999,870)
Disposal of treasury shares			46,181
Net changes in items other than shareholders' equity	(32,903)	(32,903)	(32,903)
Total changes during period	(32,903)	(32,903)	2,017,181
Balance at end of period	299,520	299,520	37,606,348

## Statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity								Treasury shares	Total shareholders' equity		
	Share capital	Capital surplus		Retained earnings			Other retained earnings					
		Legal capital surplus	Other capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward					
Balance at beginning of period	3,299,463	3,936,873	119,006	505,000	317	4,500,000	26,641,863	(1,695,696)	37,306,828			
Changes during period												
Reversal of reserve for tax purpose reduction entry of replacement assets					(317)			317		-		
Dividends of surplus								(2,706,817)		(2,706,817)		
Profit								5,046,342		5,046,342		
Purchase of treasury shares									(1,821)	(1,821)		
Disposal of treasury shares			12,866						18,620	31,487		
Net changes in items other than shareholders' equity												
Total changes during period	-	-	12,866	-	(317)	-	2,339,842	16,799	2,369,191			
Balance at end of period	3,299,463	3,936,873	131,873	505,000	-	4,500,000	28,981,706	(1,678,896)	39,676,019			

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	299,520	299,520	37,606,348
Changes during period			
Reversal of reserve for tax purpose reduction entry of replacement assets			-
Dividends of surplus		(2,706,817)	
Profit		5,046,342	
Purchase of treasury shares		(1,821)	
Disposal of treasury shares		31,487	
Net changes in items other than shareholders' equity	117,883	117,883	117,883
Total changes during period	117,883	117,883	2,487,074
Balance at end of period	417,403	417,403	40,093,423