2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets:		
Cash and deposits	70,931	74,586
Notes receivable - trade	10,181	10,455
Electronically recorded monetary claims - trade	55,642	56,422
Accounts receivable - trade	273,200	175,109
Contract assets	105,640	119,005
Merchandise and finished goods	98,282	107,678
Work in process	59,797	67,097
Raw materials and supplies	98,994	105,152
Other	68,092	77,016
Allowance for doubtful accounts	(8,920)	(8,907)
Total Current assets	831,844	783,617
Non-current assets:		
Net Property, plant and equipment	348,865	345,065
Intangible assets	37,718	39,612
Investments and other assets		
Investment securities	120,733	123,329
Retirement benefit asset	38,136	37,996
Other	33,478	32,245
Allowance for doubtful accounts	(4,154)	(4,121)
Total Investments and other assets	188,194	189,449
Total Non-current assets	574,778	574,127
Deferred assets	47	42
Total Assets	1,406,669	1,357,786

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	190,893	164,693
Short-term borrowings	21,827	29,472
Current portion of bonds payable	—	10,000
Income taxes payable	30,553	13,392
Contract liabilities	78,689	93,594
Provision for product warranties	3,276	3,283
Other	108,807	97,303
Total Current liabilities	434,047	411,740
Non-current liabilities:		
Bonds payable	30,000	20,000
Long-term borrowings	15,057	7,551
Provision for retirement benefits for directors (and other officers)	126	118
Retirement benefit liability	60,775	62,473
Other	23,725	22,504
Total Non-current liabilities	129,685	112,648
Total Liabilities	563,732	524,389
Net Assets		
Shareholders' equity:		
Share capital	47,586	47,586
Capital surplus	63,784	63,785
Retained earnings	565,936	570,542
Treasury shares	(3,700)	(24,709)
Total shareholders' equity	673,606	657,205
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	57,031	59,809
Deferred gains or losses on hedges	789	948
Foreign currency translation adjustment	54,737	59,219
Remeasurements of defined benefit plans	13,997	13,630
Total Accumulated other comprehensive income	126,555	133,608
Non-controlling interests	42,775	42,584
Total Net assets	842,936	833,397
Total Liabilities and Net assets	1,406,669	1,357,786

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

(Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	247,916	273,259
Cost of sales	179,858	194,477
Gross profit	68,058	78,781
Selling, general and administrative expenses	49,966	53,761
Operating profit	18,091	25,019
Non-operating income		
Interest income	144	145
Dividend income	924	1,661
Other	429	289
Total Non-operating income	1,498	2,096
Non-operating expenses		
Interest expenses	806	653
Share of loss of entities accounted for using equity method	335	368
Depreciation of inactive non-current assets	315	373
Foreign exchange losses	747	78
Other	59	36
Total Non-operating expenses	2,265	1,509
Ordinary profit	17,324	25,606
Extraordinary income		
Gain on sale of non-current assets	3	18
Gain on sale of investment securities	―	6,965
Total Extraordinary income	3	6,983
Extraordinary losses		
Loss on disposal of non-current assets	230	183
Total Extraordinary losses	230	183
Profit before income taxes	17,097	32,407
Income taxes	5,764	10,738
Profit	11,332	21,668
Profit attributable to non-controlling interests	407	972
Profit attributable to owners of parent	10,925	20,696

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	11,332	21,668
Other comprehensive income		
Valuation difference on available-for-sale securities	8,608	2,778
Deferred gains or losses on hedges	433	158
Foreign currency translation adjustments	(4,525)	5,024
Remeasurements of defined benefit plans	(138)	(369)
Share of other comprehensive income of associates accounted for using equity method	(52)	(23)
Total other comprehensive Income	4,325	7,568
Comprehensive income	15,657	29,237
Comprehensive income attributable to owners of parent	15,588	27,749
Comprehensive income attributable to non-controlling interests	68	1,487

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	17,097	32,407
Depreciation and amortization	15,021	15,118
Increase (decrease) in allowance for doubtful accounts	(133)	(151)
Increase (decrease) in provision for product warranties	(20)	5
Interest and dividend income	(1,068)	(1,806)
Interest expenses	806	653
Foreign exchange losses (gains)	104	(91)
Loss (gain) on sale of non-current assets	(3)	(18)
Loss (gain) on sale of investment securities	―	(6,965)
Loss (gain) on disposal of non-current assets	230	183
Decrease (increase) in accounts receivable - trade, and contract assets	60,434	85,150
Decrease (increase) in inventories	(15,096)	(21,019)
Increase (decrease) in trade payables	(31,925)	(26,772)
Increase (decrease) in contract liabilities	(1,616)	14,811
Other, net	(7,916)	(15,566)
Subtotal	35,914	75,936
Interest and dividends received	1,067	1,813
Interest paid	(868)	(717)
Income taxes paid	(24,971)	(25,514)
Net cash provided by (used in) operating activities	11,140	51,517
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,973)	(10,411)
Proceeds from sale of property, plant and equipment	75	157
Purchase of intangible assets	(2,979)	(3,383)
Purchase of investment securities	(22)	(33)
Proceeds from sale of investment securities	―	7,787
Loan advances	(6,743)	(5,652)
Proceeds from collection of loans receivable	4,987	5,801
Other, net	(60)	(1,418)
Net cash provided by (used in) investing activities	(21,716)	(7,152)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(870)	43
Increase (decrease) in commercial papers	27,000	—
Repayments of long-term borrowings	(5)	(6)
Repayments of lease liabilities	(4,061)	(3,354)
Proceeds from sale of treasury shares	0	1
Purchase of treasury shares	(4)	(21,009)
Dividends paid	(12,547)	(16,089)
Dividends paid to non-controlling interests	(1,301)	(1,670)
Net cash provided by (used in) financing activities	8,208	(42,085)
Effect of exchange rate changes on cash and cash equivalents	(1,392)	1,290
Net increase (decrease) in cash and cash equivalents	(3,759)	3,570
Cash and cash equivalents at beginning of year	62,675	69,873
Cash and cash equivalents at end of year	58,916	73,443

(4) Notes to the Consolidated Financial Statements

(Notes Regarding Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying deferred tax accounting to the profit before income taxes for the consolidated fiscal year, including the first quarter of the current fiscal year, and multiplying the estimated effective tax rate by profit before income taxes for the quarter.

For some consolidated companies where the estimated effective tax rate cannot be used, the statutory effective tax rate is used instead.

(Notes on Substantial Changes in the Amount of Shareholder’s Equity)

None

(Notes Regarding Assumption of Going Concern)

None

(Significant Subsequent Events)

(Investigation by the Japan Fair Trade Commission)

On July 14, 2026, the Company underwent an on-site inspection by the Japan Fair Trade Commission (JFTC) on suspicion of violating the Antimonopoly Act regarding transactions related to freezing and refrigeration facilities. The Company takes this matter seriously and intends to cooperate fully with the JFTC’s investigation. As the investigation is currently ongoing, it is difficult to reasonably estimate the impact of this matter on the Company’s financial position and operating results at this time.

(Segment information)

1. Information on Net Sales and Profit or Loss by Each Reporting Segment

Three months ended June 30, 2025

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	72,441	86,658	54,285	25,692	8,838	247,916	―	247,916
Inter-segment sales and transfers	1,747	675	555	627	4,934	8,540	(8,540)	―
Total sales	74,188	87,334	54,840	26,319	13,773	256,457	(8,540)	247,916
Segment profits (losses)	8,448	2,897	4,892	3,132	769	20,141	(2,049)	18,091

Notes: 1. “Others” segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.

2. The (2,049) million yen of adjustments for segment profit (loss) includes (2,054) million yen of corporate expenses that are not allocated to each reporting segment.
Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.

3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.

Three months ended June 30, 2026

(Millions of yen)

	Energy	Industry	Semiconductors	Food and Beverage Distribution	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Net sales								
Sales to third parties	81,409	103,380	53,422	25,268	9,778	273,259	―	273,259
Inter-segment sales and transfers	1,078	505	977	851	5,270	8,683	(8,683)	―
Total sales	82,487	103,886	54,399	26,119	15,048	281,942	(8,683)	273,259
Segment profits (losses)	12,114	8,528	3,065	2,695	875	27,278	(2,258)	25,019

Notes: 1. “Others” segment consisted of business segments not attributable to reporting segments and included financial services, real estate operations, insurance agency services, travel agency services, printing and information services, etc.

2. The (2,258) million yen of adjustments for segment profit (loss) includes (2,245) million yen of corporate expenses that are not allocated to each reporting segment.
Corporate expenses are mainly expenses related to the Company's administrative department that are not attributable to the reportable segments.

3. Segment profits (losses) were reconciled to operating profit (loss) in the consolidated statements of income.

2. Changes in Reporting Segments

Effective April 1, 2026, a reorganization was undertaken resulting in changes to the businesses included within the Energy and Industry reportable segments.

The reporting segment information for the three months ended June 30, 2025 has been reclassified to reflect this change.