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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Restar Corporation
Listing: Tokyo Stock Exchange
Securities code: 3156
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 5, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	278,087	1.8	4,910	(28.1)	3,107	(32.8)	1,676	(61.8)
September 30, 2024	273,042	11.3	6,826	(3.8)	4,621	16.8	4,391	30.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,061 million [(61.0)%]
For the six months ended September 30, 2024: ¥ 7,842 million [83.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	59.63	58.87
September 30, 2024	146.05	145.38

(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
September 30, 2025	314,918	101,304	27.5	3,080.20
March 31, 2025	310,022	100,061	27.7	3,051.16

Reference: Equity

As of September 30, 2025: ¥ 86,608 million
As of March 31, 2025: ¥ 85,792 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	60.00	120.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)			-	65.00	125.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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
Full year	600,000	7.0	16,000	12.9	12,500	30.8	7,500	0.4	266.73

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()

Excluded: 1 companies(Lavinics Co.,Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	30,072,643 shares
As of March 31, 2025	30,072,643 shares

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

As of September 30, 2025	1,954,865 shares
As of March 31, 2025	1,954,690 shares

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

Six months ended September 30, 2025	28,117,898 shares
Six months ended September 30, 2024	30,067,952 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Qualitative Information on First Half Financial Results

(1) Explanation of Operating Results

Forward-looking statements contained in the text are based on judgments made as of the end of the first six months of the fiscal year under review.

Regarding the business combination with PCI Holdings, INC., that occurred on September 27, 2024, provisional accounting treatment was applied in the previous interim consolidated accounting period. However, as this treatment was finalized at the end of the previous consolidated fiscal year, the amounts used for comparison and analysis with the previous interim consolidated accounting period reflect the revised figures resulting from the finalization of the provisional accounting treatment.

During the first six months of the fiscal year under review, the Japanese economy experienced a moderate recovery with signs of a pickup in capital investment as the upward trend in wages. Meanwhile, there is a continued concern regarding downside risks to personal consumption due to the ongoing price hikes, as well as to the economy due to trade policy developments in the United States. The outlook remained uncertain due to geopolitical risks and exchange rate fluctuations.

In the semiconductor market, demand for applications showed mixed trends. While generative AI-related products performed well, demand for electric vehicles (EVs) is slowing and the market recovery for industrial equipment applications is being delayed.

Under these circumstances, the Company has established a management structure in which Kunihiro Konno, who served as Representative Director Chairman and President, has assumed responsibility as Representative Director Chairman, CEO since June 2025, and leads the entire Group, while Shinichi Hayashi, who serves as Representative Director President, COO, promotes the further growth and deepening of existing businesses. We will promote various measures aiming to establish a structure with four business units (BU) based on the Medium-term Management Plan for the period until the fiscal year ending March 31, 2027, and work to further expand our business and improve profitability by promoting various measures.

Furthermore, as described in the attached document "Consolidated Financial Statements for the Six Months Ended September 30, 2025 and Primary Notes, (4) Notes to Consolidated Financial Statements for the Six Months Ended September 30, 2025 (Subsequent Events)," our consolidated subsidiary, ViMOS Technologies GmbH (currently RESTAR FRAMOS Technologies GmbH), acquired the agency business for semiconductor products manufactured by Sony Semiconductor Solutions Corporation from FRAMOS GmbH, and also acquired shares in FRAMOS Technologies Inc. This acquisition secures the sales rights for these products in Europe and the US, enabling us to expand our line card in these regions. We will accelerate cross-selling with the strong products of the Group, aiming to expand business particularly in the industrial equipment sector and strengthen global sales.

The Company will continue to pursue M&A and capital and business alliances in Japan and overseas in addition to Group synergies aiming to be "Electronics Value Platformer" that accommodates all manner of stakeholder needs in order to realize the sustainable development of the world and society leveraging information and technology and to enhance its corporate value.

(Overview of Consolidated Operating Results)

(Million yen)	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (%)
Net sales	273,042	278,087	1.8%
Operating profit	6,826	4,910	(28.1%)
Ordinary profit	4,621	3,107	(32.8%)
Profit attributable to owners of parent	4,391	1,676	(61.8%)

- Performance Highlights

During the first six months of the fiscal year under review, sales increased due to the consolidation of subsidiaries through M&A and the establishment of joint ventures, despite softness in the automotive sector and a delayed recovery in the industrial equipment market. There was an increase in profit due to stronger sales. However, operating profit dropped due to the deterioration in gross profit caused by changes in the sales mix and a deterioration in gross profit due to the impact of exchange rate fluctuations in the devices business during the first three months of the current fiscal year, as well as intensifying competition in the new power supply demand adjustment market in the eco-solution business. Furthermore, ordinary income decreased due to a decline in operating income. and the reversal of deferred tax assets associated with the liquidation of a consolidated subsidiary in the same period last

year, net income attributable to owners of parent also decreased.

As a result, net sales for the first six months of the fiscal year under review were ¥278,087 million, up 1.8% year on year, operating profit was ¥4,910 million, down 28.1% year on year, ordinary profit was ¥3,107 million, down 32.8% year on year, and profit attributable to owners of parent was ¥1,676 million, down 61.8% year on year.

(Operating Results by Reportable Segment)

The Group has three reportable segments: the Devices Business Unit and the System Business Unit, as well as the IT&Sler Business Unit, which was added when PCI Holdings, INC. (hereinafter referred to as “PCI Group”) became a consolidated subsidiary of the Company in September 2024.

Effective from the second quarter of the previous fiscal year, the IT&Sler Business Unit has been added as a reportable segment. Furthermore, effective from the first six months of the fiscal year under review, we reviewed the management classification of our consolidated subsidiary, Restar Embedded Solutions Corporation, and reorganized its businesses into appropriate reporting segments. For details, please refer to the attached document: “2. Consolidated Financial Statements for the Six Months Ended September 30, 2025 and Primary Notes (4) Notes to Consolidated Financial Statements for the Six Months Ended September 30, 2025 (Segment Information, etc.) 3. Matters Regarding Changes in Reportable Segments, etc.” Comparisons and analysis for the first six months of the fiscal year under review are based on the new segments.

(1) Devices Business Unit

Reportable Segment	Business	Business Description
Devices Business Unit	Devices	<ul style="list-style-type: none"> • Sales of semiconductors, electronic components, and related products in Japan and overseas; system proposals with a variety of line card combinations; provision of high-value-added solutions and technical support specializing in liquid crystal systems and overseas suppliers; design and manufacturing; LSI design development and support; and reliability test service • Operation and proposal of optimal supply chain management through global procurement/trading for electronics and entrustment service for related operations
	EMS	Electronics manufacturing service for electronic components, modules, etc., with cutting-edge technology, procurement, production management and quality assurance at our factories

(Million yen)	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (%)
Net sales	248,620	243,323	(2.1%)
Devices	233,944	233,042	(0.4%)
EMS	14,675	10,280	(29.9%)
Segment profit	5,083	3,815	(25.0%)

- Performance Overview

In the devices business, contributions to sales from the consolidation of subsidiaries (Restar Dexerials Hong Kong Limited in July 2024, Restar Dexerials Korea Corporation in January 2025, and Restar Dexerials Taiwan Corporation in February 2025) and consumer sales centered on high-performance cameras and PC-related products performed well. However, net sales were flat year on year due to the combined effects of slowing EV demand and the impact of production phase-outs for certain models in the automotive sector, alongside the prolonged inventory adjustment affecting the industrial equipment segment. In the EMS business, sales fell due mainly to the loss of the effects of our products being installed in new smartphone models in the same period of the previous year. Segment profit decreased due to the deterioration in gross profit caused by the yen’s appreciation from the end of the previous fiscal year and the decline in the gross profit margin caused by the impact of exchange rate fluctuations and the decline in gross profit margin caused by the change in the sales mix in the devices business, as well as decreased sales of the EMS business.

As a result, the Devices Business Unit recorded net sales of ¥243,323 million, down 2.1% year on year, and segment profit of ¥3,815 million, down 25.0% year on year.

(2) System Business Unit

Reportable Segment	Business	Business Description
System Business Unit	System Solution	<ul style="list-style-type: none"> • Proposal, design, construction, and maintenance of solutions for video, audio, and communications in various fields such as broadcasting, business, education, medical care/life sciences, and public facilities • Development and manufacture of cashless payment terminals that combine its basic digital and communications technologies with near-field communication (NFC) technologies and sales of overseas-made payment terminals; application development; development, manufacture, and sales of Individual Number authentication-related devices
	Eco-solution	<ul style="list-style-type: none"> • Community coexistence-based operation and management services for the introduction and popularization of renewable energy from its own solar power stations (in Japan and overseas) and wind power stations, etc. • Electric power supply to public facilities and private-sector companies primarily using renewable energy, and electric power consulting including local production and consumption of the power for community revitalization • Production and sales, as well as system consulting, of vegetables produced in completely closed vegetable factories to commercial and retail markets including convenience stores, supermarkets, and food service chains

(Million yen)	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (%)
Net sales	24,421	21,421	(12.3%)
System Solution	12,931	11,507	(11.0%)
Eco-solution	11,489	9,913	(13.7%)
Segment profit	2,677	1,485	(44.5%)

- Performance Overview

In the system solution business, although the public sector remained strong mainly due to the acquisition of new bids, sales of system equipment such as payment terminals remained sluggish, resulting in a decrease in revenue. In the eco-solution business, although there was an increase in revenue due to the start of operations at new solar power plants and enhanced maintenance such as repowering, revenue decreased due to intensifying competition in the supply and demand adjustment market in the new power sector. Segment profit declined primarily due to intensified competition in the market for electricity supply and demand adjustment in the eco-solution business.

As a result, the System Business Unit recorded net sales of ¥21,421 million, down 12.3% year on year, and segment profit of ¥1,485 million, down 44.5% year on year.

(3) IT&SIer Business Unit

Reportable Segment	Business Description
IT&SIer Business Unit	<ul style="list-style-type: none"> • Software development, industrial PC design and manufacturing, inhouse solution development and maintenance • Semiconductor design/testing, and other information service businesses

(Million yen)	Six months ended September 30, 2024	Six months ended September 30, 2025	Change (%)
Net sales	—	13,343	—
Segment profit	—	530	—

- Performance Overview

The PCI Group became a consolidated subsidiary of the Company on September 27, 2024, recording net sales of ¥13,343 million and segment profit of ¥530 million for the first six months ended September 30, 2025.

By leveraging the technological capabilities of the PCI Group and utilizing the Group's customer base, while promoting proposal activities aimed at winning business opportunities, we are also winning new business opportunities for manufacturers such as precision equipment manufacturers and industrial equipment manufacturers. The Company will continue its efforts to generate synergies with the Devices Business Unit and the System Business Unit.

(2) Explanation of Financial Position

1) Assets, liabilities and net assets

Total assets at the end of the first six months of the fiscal year under review increased by ¥4,896 million from the end of the previous fiscal year to ¥314,918 million. This was mainly due to increases in merchandise and finished goods of ¥5,473 million, other current assets of ¥2,936 million and accounts receivable - trade of ¥2,411 million, despite a decrease in electronically recorded monetary claims - operating of ¥6,599 million.

Liabilities increased by ¥3,652 million from the end of the previous fiscal year to ¥213,613 million. This was mainly due to an increase in notes and accounts payable – trade of ¥10,187 million, despite decreases in short-term borrowings of ¥4,055 million and long-term borrowings of ¥1,389 million.

Net assets increased by ¥1,243 million from the end of the previous fiscal year to ¥101,304 million. This was mainly due to increases in foreign currency translation adjustment of ¥613 million, non-controlling interests of ¥428 million, and valuation difference on available-for-sale securities of ¥265 million.

As a result, interest-bearing debt excluding lease liabilities, etc., at the end of the first six months of the fiscal year under review was ¥101,054 million, and the net debt-to-equity ratio^(*1, *2) after considering the equity of hybrid finance was 0.6 times, maintaining a stable level below 1.2 times. The capital adequacy ratio^(*2) was 29.1% at the end of the first six months of the fiscal year under review, down 0.2% from 29.3% at the end of the previous fiscal year.

(*1) Net DE Ratio = (Interest-bearing Debt excluding Lease Liabilities, Etc. – Cash and Deposits)/Shareholders' Equity

(*2) Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company takes into account a 50% equity rating.

2) Analysis of cash flows

Cash and cash equivalents ("cash") for the first six months of the fiscal year under review were ¥44,151 million.

Cash flows and their main factors for the first six months of the fiscal year under review are as follows.

(Cash flows from operating activities)

Cash gained in operating activities amounted to ¥9,814 million (¥20,352 million provided in the same period of the previous fiscal year). This was mainly due to a recording of profit before income taxes of ¥3,054 million, an increase in trade payables of ¥9,452 million, and a decrease in trade receivables of ¥4,682 million, despite an increase in inventories of ¥6,015 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥1,742 million (¥1,925 million used in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment of ¥2,660 million and purchase of investment securities of ¥306 million.

(Cash flows from financing activities)

Funds used in financing activities amounted to ¥8,780 million (¥14,275 million used in the same period of the previous fiscal year). This was mainly due to a net decrease of ¥4,209 million in short-term borrowings, ¥2,056 million in repayments of long-term borrowings, ¥1,687 million in dividends paid, and ¥617 million in repayments of lease liabilities.

(Reference) Trends in Cash Flow Indicators

	14th Fiscal Period	15th Fiscal Period	16th Fiscal Period	17th Fiscal Period
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Six months ended September 30, 2025
Capital Adequacy Ratio	30.0%	28.9%	27.7%	27.5%
Capital Adequacy Ratio on a Market Value Basis	24.2%	31.3%	20.8%	23.5%

Capital Adequacy Ratio: Shareholders' Equity/Total Assets

Capital Adequacy Ratio on a Market Value Basis: Gross Market Capitalization/Total Assets

(Notes) 1. All calculations are based on consolidated financial figures.

2. Gross market capitalization is calculated based on the total number of shares outstanding excluding treasury shares.

Gross market capitalization = Closing stock price at the end of the period × (total number of shares issued – number of treasury shares)

3. Regarding the ¥10 billion hybrid loan (subordinated loan) borrowed in August 2024, the Company did not take into account a 50% equity rating.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

Consolidated earnings forecast for the current fiscal year

The future outlook continues to be uncertain, influenced by factors such as the impact of tariffs, currency volatility, and ongoing inventory adjustments of semiconductors and electronic components. Nevertheless, we forecast a market recovery in the industrial equipment market commencing in the second half of the current period. Furthermore, we anticipate launching new businesses focused on automotive and medical applications in the Devices Business Unit, securing broadcasting and relocation-related matters projects and new bids in the System Business Unit, and improving profit through the creation of further synergies, such as leveraging our customer base to expand business areas through joint proposals in generative AI and manufacturing DX in the IT&Sler Business Unit. For details, please refer to the “Second Quarter Fiscal Year 2025 (Apr 2025 – Sep 2025) Financial Results [Japanese GAAP]” disclosed today (November 13, 2025).

In light of these business conditions, the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026 remains unchanged from the forecast figures disclosed in the “Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]” released on May 14, 2025. In the event that revisions are necessary, we will promptly announce such revisions.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	44,417	44,282
Notes receivable - trade	308	147
Accounts receivable - trade	113,713	116,125
Electronically recorded monetary claims - operating	13,430	6,831
Contract assets	586	1,011
Merchandise and finished goods	53,647	59,121
Work in process	1,108	1,653
Raw materials and supplies	1,800	2,075
Other	11,692	14,628
Allowance for doubtful accounts	(136)	(134)
Total current assets	240,568	245,743
Non-current assets		
Property, plant and equipment		
Leased assets	17,228	16,348
Accumulated depreciation	(8,598)	(8,518)
Leased assets, net	8,629	7,830
Other	21,754	22,017
Total property, plant and equipment	30,384	29,848
Intangible assets		
Goodwill	5,907	5,544
Other	8,101	8,895
Total intangible assets	14,009	14,440
Investments and other assets		
Investment securities	3,477	3,773
Deferred tax assets	8,185	8,009
Bad debts	4,558	4,539
Long-term prepaid expenses	8,211	7,846
Other	5,318	5,395
Allowance for doubtful accounts	(4,736)	(4,716)
Total investments and other assets	25,013	24,847
Total non-current assets	69,407	69,136
Deferred assets		
Bond issuance costs	46	38
Total deferred assets	46	38
Total assets	310,022	314,918

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	71,724	81,912
Short-term borrowings	52,539	48,483
Current portion of long-term borrowings	3,668	3,552
Lease liabilities	2,465	1,953
Income taxes payable	1,080	942
Contract liabilities	1,799	2,629
Provision for bonuses	1,803	1,792
Provision for bonuses for directors (and other officers)	8	11
Other	10,061	9,031
Total current liabilities	145,150	150,309
Non-current liabilities		
Bonds payable	10,040	10,015
Long-term borrowings	40,343	38,953
Lease liabilities	6,255	5,932
Deferred tax liabilities	3,161	3,053
Retirement benefit liability	1,245	1,534
Other	3,764	3,815
Total non-current liabilities	64,810	63,303
Total liabilities	209,961	213,613
Net assets		
Shareholders' equity		
Share capital	4,383	4,383
Capital surplus	30,470	30,471
Retained earnings	49,921	49,910
Treasury shares	(5,397)	(5,398)
Total shareholders' equity	79,377	79,367
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(124)	141
Deferred gains or losses on hedges	(4)	4
Foreign currency translation adjustment	6,291	6,904
Remeasurements of defined benefit plans	253	190
Total accumulated other comprehensive income	6,415	7,241
Share acquisition rights	151	149
Non-controlling interests	14,117	14,546
Total net assets	100,061	101,304
Total liabilities and net assets	310,022	314,918

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	273,042	278,087
Cost of sales	250,617	254,995
Gross profit	22,425	23,092
Selling, general and administrative expenses	15,598	18,181
Operating profit	6,826	4,910
Non-operating income		
Interest income	137	145
Dividend income	12	22
Insurance claim income	92	3
Share of profit of entities accounted for using equity method	17	5
Gain on investments in silent partnerships	153	109
Other	217	289
Total non-operating income	631	576
Non-operating expenses		
Interest expenses	1,611	1,414
Loss on sale of receivables	729	149
Foreign exchange losses	8	582
Other	485	233
Total non-operating expenses	2,835	2,379
Ordinary profit	4,621	3,107
Extraordinary income		
Gain on sale of non-current assets	12	-
Gain on sale of investment securities	-	59
Gain on bargain purchase	153	-
Gain on step acquisitions	16	-
Gain on liquidation of subsidiaries	130	-
Other	38	-
Total extraordinary income	350	59
Extraordinary losses		
Loss on liquidation of subsidiaries	4,481	-
Extra retirement payments	-	111
Total extraordinary losses	4,481	111
Profit before income taxes	491	3,054
Income taxes	(4,365)	977
Profit	4,856	2,077
Profit attributable to non-controlling interests	465	400
Profit attributable to owners of parent	4,391	1,676

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,856	2,077
Other comprehensive income		
Valuation difference on available-for-sale securities	(284)	278
Deferred gains or losses on hedges	(34)	12
Foreign currency translation adjustment	3,290	798
Remeasurements of defined benefit plans, net of tax	13	(103)
Total other comprehensive income	2,986	984
Comprehensive income	7,842	3,061
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,698	2,502
Comprehensive income attributable to non-controlling interests	144	559

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	491	3,054
Depreciation	1,535	1,692
Amortization of goodwill	293	366
Intangible assets	294	476
Increase (decrease) in retirement benefit liability	(8)	288
Increase (decrease) in allowance for doubtful accounts	(7,020)	(19)
Interest and dividend income	(150)	(168)
Interest expenses	1,611	1,414
Foreign exchange losses (gains)	(797)	(335)
Share of loss (profit) of entities accounted for using equity method	(17)	(5)
Loss (gain) on investments in silent partnerships	(153)	(109)
Gain on bargain purchase	(153)	-
Loss (gain) on sale of non-current assets	(12)	-
Loss (gain) on liquidation of subsidiaries	4,350	-
Decrease (increase) in trade receivables	8,050	4,682
Decrease (increase) in bad debts	7,308	-
Decrease (increase) in inventories	9,999	(6,015)
Increase (decrease) in trade payables	422	9,452
Decrease (increase) in accounts receivable - other	7,849	(3,206)
Decrease (increase) in deposits paid	(6,907)	-
Increase (decrease) in accounts payable - other	(1,066)	(1,010)
Other, net	(2,485)	298
Subtotal	23,434	10,855
Interest and dividends received	186	186
Interest paid	(1,631)	(1,531)
Income taxes paid	(3,621)	(1,254)
Income taxes refund	1,984	1,558
Net cash provided by (used in) operating activities	20,352	9,814
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,519)	(2,660)
Proceeds from sale of property, plant and equipment	74	1,728
Purchase of long-term prepaid expenses	(1)	(28)
Purchase of investment securities	(1)	(306)
Proceeds from sale of investment securities	0	500
Proceeds from redemption of investment securities	600	4
Payments into time deposits	(124)	-
Proceeds from withdrawal of time deposits	146	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(577)	-
Proceeds from collection of long-term loans receivable	2	0
Payments of guarantee deposits	(299)	(292)
Payments for asset retirement obligations	-	(22)
Other, net	(225)	(665)
Net cash provided by (used in) investing activities	(1,925)	(1,742)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(33,779)	(4,209)
Proceeds from long-term borrowings	23,160	-
Repayments of long-term borrowings	(1,109)	(2,056)
Payment for liquidation of debts	(195)	-
Repayments of lease liabilities	(789)	(617)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,804)	(1,687)
Dividends paid to non-controlling interests	(15)	(258)
Other, net	259	48
Net cash provided by (used in) financing activities	(14,275)	(8,780)
Effect of exchange rate change on cash and cash equivalents	286	576
Net increase (decrease) in cash and cash equivalents	4,438	(132)
Cash and cash equivalents at beginning of period	39,771	44,283
Cash and cash equivalents at end of period	44,210	44,151