

# Consolidated Financial Statements for the Fiscal Year Ended September 30, 2025 [Japan GAAP]



November 10, 2025

Company name: Sanyo Trading Co., Ltd.

Listed on: Tokyo Stock Exchange Prime Market

Stock exchange code: 3176

URL: <https://www.sanyo-trading.co.jp/>

Representative: Masanobu Shintani, President & CEO

Contact: Ryuichi Otani, Director, in Charge of Administration Divisions

Tel. +81-3-3518-1111

Annual general meeting of stockholders (scheduled): December 18, 2025

Start of distribution of dividends (scheduled): December 2, 2025

Filing of securities report (scheduled): December 17, 2025

Supplementary documents of financial results: Yes

Investors' meeting: Yes (for institutional investors and analysts)

(Amounts have been rounded down to the nearest million yen.)

## 1. Consolidated Results for the Fiscal Year Ended September 30, 2025 (October 1, 2024 to September 30, 2025)

### (1) Consolidated Operating Results (% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE September 2025	132,703	2.7	6,430	(9.1)	6,879	(13.0)	4,615	(11.4)
FYE September 2024	129,263	7.2	7,072	8.4	7,905	11.5	5,207	8.8

(Note) Comprehensive income: FYE September 2025: 5,247 million yen (-4.7%)  
FYE September 2024: 5,503 million yen (-6.2%)

	Profit per share (basic)	Profit per share (diluted)	Return on equity	Ordinary income/ total assets	Operating income/ net sales
	Yen	Yen	%	%	%
FYE September 2025	160.23	159.39	9.3	8.8	4.8
FYE September 2024	180.88	179.91	11.4	11.0	5.5

(Reference) Equity in earnings of affiliates: FYE September 2025: – million yen  
FYE September 2024: – million yen

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	81,496	51,321	62.9	1,778.21
As of September 30, 2024	75,390	47,809	63.3	1,657.16

(Reference) Shareholders' equity: As of September 30, 2025: 51,230 million yen  
As of September 30, 2024: 47,717 million yen

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of the year
	Million yen	Million yen	Million yen	Million yen
FYE September 2025	7,163	267	(3,206)	11,726
FYE September 2024	5,447	(2,035)	(2,794)	7,367

## 2. Dividends

	Annual dividends per share					Total dividends paid (full fiscal year)	Payout ratio (consolidated)	Dividends/ net assets (consolidated)
	1Q-end	2Q-end	3Q-end	4Q-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FYE September 2024	–	22.00	–	33.00	55.00	1,583	30.4	3.5
FYE September 2025	–	28.00	–	29.00	57.00	1,642	36.8	3.3
FYE September 2026 (estimate)	–	29.00	–	29.00	58.00		40.8	

## 3. Forecast of Consolidated Results for the Fiscal Year Ending September 30, 2026 (October 1, 2025 to September 30, 2026)

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share (basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full fiscal year	130,000	(2.0)	6,200	(3.6)	6,500	(5.5)	4,100	(11.2)	142.31

The Company formulates a management plan and evaluates results annually, and does not make a consolidated earnings outlook for the first half.

\* Notes

(1) Material changes in the scope of consolidation during the period: None  
New—(Company name), Excluding—(Company name)

(2) Changes in accounting principles and accounting estimates, and restatement of prior period financial statements after error corrections.

(i) Changes in accordance with revisions to accounting and other standards: None

(ii) Changes in items other than (i): Yes

(iii) Changes in accounting estimates: None

(iv) Restatement of prior period financial statements after error corrections: None

(Note) For details, please refer to 3. Consolidated Financial Statements and Major Notes (5) Notes to consolidated financial statements (Changes in accounting policies) on page 14 of the attached document.

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding as of the fiscal period end (including treasury stock)

As of September 30, 2025: 29,007,708 shares

As of September 30, 2024: 29,007,708 shares

(ii) Number of treasury stock as of the fiscal period end

As of September 30, 2025: 197,535 shares

As of September 30, 2024: 213,035 shares

(iii) Average number of shares during the period

FYE Sep. 2025: 28,804,533 shares

FYE Sep. 2024: 28,787,080 shares

(Reference) Overview of the non-consolidated business results

1. Non-consolidated financial results for the year ended September 30, 2025 (October 1, 2024 to September 30, 2025)

(1) Non-Consolidated Operating Results

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FYE September 2025	80,790	4.2	3,104	(8.8)	5,049	1.2	4,391	17.4
FYE September 2024	77,504	7.1	3,404	0.2	4,989	10.8	3,740	12.0

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
FYE September 2025	152.46	151.65
FYE September 2024	129.94	129.24

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	58,700	40,004	68.0	1,385.41
As of September 30, 2024	57,543	37,101	64.3	1,285.33

(Reference) Total equity: As of September 30, 2025: 39,913 million yen  
As of September 30, 2024: 37,010 million yen

\* These consolidated financial statements are not subject to the auditing procedure

\* A Cautionary Note on Forward-Looking Statements

The earnings forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts. For details about the assumptions in the earnings forecasts, notes on the use of the earnings forecasts, and other matters, please refer to (4) Outlook, 1. Business Performance, Etc. on page 4 of this document.

○ Table of Contents of Attached Report

1. Business Performance, Etc. ....	2
(1) Review of business performance.....	2
(2) Review of financial position .....	3
(3) Review of cash flows .....	4
(4) Outlook .....	4
(5) Basic policy for dividends and dividends for the fiscal year under review and the next fiscal year .....	5
2. Basic Approach to Selection of Accounting Standards.....	5
3. Consolidated Financial Statements and Major Notes .....	6
(1) Consolidated balance sheet .....	6
(2) Consolidated statement of income and consolidated statement of comprehensive income .....	8
Consolidated statement of income .....	8
Consolidated statement of comprehensive income .....	9
(3) Consolidated statement of changes in equity .....	10
(4) Consolidated statement of cash flows .....	12
(5) Notes to consolidated financial statements .....	14
(Notes related to going concern assumptions) .....	14
(Changes in accounting policies) .....	14
(Additional information) .....	14
(Notes on significant fluctuations in shareholders' equity) .....	14
(Segment information, etc.) .....	15
(Per share information) .....	18
(Significant subsequent events) .....	19

## 1. Business Performance, Etc.

### (1) Review of business performance

During the consolidated fiscal year under review (October 1, 2024 to September 30, 2025), the future of the global economy remained uncertain, affected by multiple uncertain factors such as trends in policies, including U.S. trade and tariff policies, fluctuations in the capital market reflecting the monetary policies of nations, and rising geopolitical risks, mainly including the growing tension in the Middle East.

Taking a brief look at the regions where the Group operates, we saw indicators that there would be changes in the U.S. economy going forward reflecting a slowdown in the growth of consumer spending and the uncertainty regarding tariff policies hampering economic activities, despite a moderate increase in capital expenditures. In China, the government's economic policies had some effect, but the economy was at a standstill due to the persistent stagnation of the real estate market. In ASEAN countries, the economy continued to grow stably, supported by strong consumer spending and an expansion of exports. In Japan, corporate earnings were partially affected by the U.S. trade and tariff policies, but the economy trended moderately toward a recovery, reflecting a rebound in consumer spending on the back of improvements in the employment and income environment.

In this business environment, the Group has been striving to bolster its consolidated management structure by reinforcing its revenue base, improving its business structure, and pursuing and deepening higher value-added businesses along with SANYO VISION 2028, the long-term management plan it announced in November 2023. It has also been making ongoing efforts to strengthen the existing businesses, develop new businesses, strengthen the global expansion further, and promote new investments.

In its efforts to strengthen its existing businesses, the Group proceeded with the expansion of the sales of mainstay products related to rubber, chemicals, and material solutions and steadily implemented its wood biomass-related business, which includes Yokote Yuzawa Forest Cycle Co., Ltd. In addition, the Group transferred a part of its business importing and selling scientific equipment to Sanyo Technos Co., Ltd. to reinforce its earnings structure and improve business efficiency. To develop new businesses, the Group released an EV battery checker leveraging the knowledge it has cultivated through its automobile benchmarking business, making it possible to ensure that EV maintenance is safe and highly convenient and contributing to the energization of the distribution of used EVs and the establishment of a recycling-based society. Further, Cosmos Shoji Co., Ltd. provided many different kinds of equipment related to offshore wind power generation, which has been progressing across Japan. It has established a future revenue base in anticipation of the shift from bottom-mounted to floating wind turbines. In addition, a new functional feed raw material of YPTECH Co., Ltd. was specified and registered by the Ministry of Agriculture, Forestry and Fisheries of Japan, it is expected to contribute to earnings in and after the next fiscal year through its introduction into the domestic market.

To further strengthen the overseas business, the Group introduced an officer in charge of overseeing overseas business and established a system for strategic planning, the promotion of business, and cross-sectoral management. Further, the Group established the Korea Branch of Sanyo Trading Co., Ltd. in Seoul, Korea, establishing an operating base in Korea's electronic material market, which is expected to grow in the future. The company will proceed aggressively with the acquisition of merchandise, the expansion of sales channels, and the collection of information. As a new investment, the Group resolved to acquire all of the shares of EMAS Supplies & Services Pte. Ltd., a Singaporean company. By expanding the mobility business to the automotive aftermarket, the Group will expand its value chain. At the same time, the Group will use the sales network of EMAS Supplies & Services, to accelerate the global expansion of the mobility business and further reinforce its consolidated management system.

Consolidated results were net sales of ¥132,703 million (up 2.7% year on year), operating profit of ¥6,430 million (down 9.1% year on year), ordinary profit of ¥6,879 million (down 13.0% year on year), and profit attributable to owners of the parent of ¥4,615 million (down 11.4% year on year).

Results for each business segment are described below.

Effective from the fiscal year under review, the Company has changed the classification and names of its reportable segments. Details are described in "3. Consolidated Financial Statements and Major Notes, (5) Notes to Consolidated Financial Statements (Segment information, etc.)."

#### (i) Fine Chemicals

Sales of rubber-related products were strong on the back of demand for raw materials for domestic markets and improved performances at overseas Group companies. However, profit decreased due to sluggish exports of some products.

The performance of chemical-related merchandise was strong at some overseas Group companies, but both sales and profit

decreased due to subpar demand for mainstay products for domestic markets.

As a result, the Fine Chemicals segment recorded net sales of ¥42,384 million (down 0.9% year on year) and operating profit of ¥2,413 million (down 11.1% year on year).

(ii) Industrial Products

Both sales and profit of mobility-related merchandise declined due to the slowdown of the Chinese economy and the impact of foreign exchange rate fluctuations.

In North America, Sanyo Corporation of America and Sun Phoenix Mexico, S.A. de C.V. performed well in terms of sales and profit. In China, sales and profit at Sanyo Trading (Shanghai) Co., Ltd. declined due to the impact of production cutbacks at Japanese-affiliated auto manufacturers, which were affected by the economic slowdown and intensified competition. In ASEAN countries, profit at Sanyo Trading Asia Co., Ltd. (Thailand) were strong due to sales price revisions.

As a result, the Industrial Products segment recorded net sales of ¥36,812 million (down 0.3% year on year) and operating profit of ¥2,682 million (down 20.6% year on year).

(iii) Sustainability

In green technology merchandise, both sales and profit were strong due to brisk sales of wearing products related to feed processing machines and the recording of a major project in the wood biomass business.

Merchandise related to resource development handled by Cosmos Shoji Co., Ltd. was strong, with the performance driven by merchandise related to ocean research equipment and other commodities in the ocean development field. The performance of geothermal heat-related equipment was also strong.

As a result, the Sustainability segment recorded net sales of ¥13,518 million (up 38.4% year on year) and operating profit of ¥1,886 million (up 56.5% year on year).

(iv) Life Science

Both sales and profit in merchandise related to material solutions were strong due to the growth in exports of electrical materials and core merchandise in the import business. Both sales and profit in merchandise related to scientific equipment were steady due to demand trending toward a recovery.

Sales of the functional feed raw materials handled by YPTECH Co., Ltd. were strong due to an increase in sales quantity. The performance of biotech products handled by Scrum Inc. was weak due to the termination of distributor agreements for equipment related to genetic analysis.

As a result, the Life Science segment recorded net sales of ¥38,670 million (up 0.9% year on year) and operating profit of ¥1,362 million (down 21.4% year on year).

(2) Review of financial position

(Assets)

Current assets at the end of the fiscal year under review stood at ¥69,915 million (an increase of ¥6,808 million from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits.

Non-current assets contracted ¥702 million from the end of the previous fiscal year to ¥11,580 million. This chiefly reflected a decrease in goodwill that was a result of amortization.

(Liabilities)

Current liabilities at the end of the fiscal year under review stood at ¥28,105 million (an increase of ¥2,506 million from the end of the previous fiscal year). This was mainly due to an increase in contract liabilities.

Non-current liabilities increased ¥87 million from the end of the previous fiscal year, to ¥2,068 million. This was mainly due to an increase in deferred tax liabilities.

(Net assets)

Shareholders' equity increased mainly due to the recording of profit attributable to owners of parent. Regarding accumulated other comprehensive income, there was an increase in foreign currency translation adjustment and other items. As a result, net assets at the end of the fiscal year under review stood at ¥51,321 million (an increase of ¥3,511 million from the end of the previous fiscal year).

### (3) Review of cash flows

Cash and cash equivalents came to ¥11,726 million (up ¥4,358 million from the end of the previous fiscal year).

(Cash flows from operating activities)

Net cash provided by operating activities stood at ¥7,163 million (compared with ¥5,447 million provided in the previous fiscal year). The result was mainly due to an increase in earnings for the year before income taxes.

(Cash flows from investing activities)

Net cash provided in investing activities came to ¥267 million (compared with ¥2,035 million used in the previous fiscal year). This was attributable to repayment of time deposits and proceeds from sale of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities came to ¥3,206 million (compared with ¥2,794 million used in the previous fiscal year). The result primarily reflected dividends paid by the Company.

(Reference) Cash flow-related indicators

	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025
Equity ratio	67.5	61.7	63.4	63.3	62.9
Equity ratio based on market value (%)	66.2	47.2	56.6	58.1	56.7
Interest-bearing debt/cash flow (years)	1.1	—	1.0	0.8	0.4
Interest coverage ratio (times)	93.8	—	56.4	76.3	87.1

Equity ratio: equity/total assets

Equity ratio based on market value: market capitalization/total assets

Interest-bearing debt/cash flow ratio: interest-bearing debt/cash flows

Interest coverage ratio: cash flows/paid interest

(Note 1) Each indicator is calculated based on consolidated financial figures.

(Note 2) Market capitalization is calculated by multiplying the closing share price at the end of the fiscal year with the number of outstanding shares (excluding treasury shares) as of that date.

(Note 3) Cash flow is net cash provided by (used in) operating activities on the consolidated statement of cash flows.

(Note 4) Interest-bearing debt is all liabilities requiring the payment of interest under the liabilities section of the consolidated balance sheet.

(Note 5) Interest payments equal the amount of interest paid on the consolidated statement of cash flows.

(Note 6) Because cash flows from operating activities were negative in the fiscal year ended September 30, 2022, interest-bearing debt/cash flow ratio (years) and interest coverage ratio (times) are not stated.

### (4) Outlook

The business environment surrounding the Group is uncertain due to factors such as downside risks to the economy attributed to the impact of the U.S. trade and tariff policies, changes in the structure of the global automotive industry, initiatives to address global environmental problems, and fluctuations of the financial and capital markets. These factors may affect the Company's business, making it unpredictable.

The Group does not simply view these risks as threats but sees them as chances to create new business opportunities and competitive advantages. The Group's challenge is to respond flexibly and swiftly to changes in the external environment, leveraging its solid financial foundation and its high level of expertise, experience, and network which it has gained over many years.

Based on this understanding, the Group will proceed with SANYO VISION 2028, the long-term management plan, for achieving sustainable growth and greater corporate value to fulfill expectations of all stakeholders.

The Group expects its net sales for the fiscal year ending September 30, 2026 to be ¥130,000 million (down 2.0% year on year) because it is the slow season for Cosmos Shoji Co., Ltd.'s recording of project contracts and progress is therefore expected to be temporarily moderate, although it is expected that the recording of a major project in the wood biomass business will contribute to net sales.

Operating profit is forecast to stand at ¥6,200 million (down 3.6% year on year) due to temporary slowdown in the progress of Cosmos Shoji Co., Ltd. and upfront investments in growth, although the wood biomass business is expected to contribute to operating profit, as with net sales.

Ordinary profit is forecast to be ¥6,500 million (down 5.5% year on year). The Company expects foreign exchange losses or gains, and dividend income to arise as non-operating expenses or income.

Profit attributable to owners of the parent is forecast to be ¥4,100 million (down 11.2% year on year). No extraordinary income or extraordinary losses are expected.

There will be a temporary lull in the Group's business performance in the fiscal year ending September 30, 2026, but it is expected that new projects will be monetized starting the fiscal year ending September 30, 2027, and it is expected that the operating profit target of ¥9,000 million set in the SANYO VISION 2028 long-term management plan will be achieved given the Group's continued and powerful growth.

(5) Basic policy for dividends and dividends for the fiscal year under review and the next fiscal year

The Company recognizes the return of earnings to shareholders as one of management's highest priorities, with a fundamental policy of increasing dividends and maintaining a stable dividend on an ongoing basis while also considering its consolidated financial results and financial standing. Under this fundamental policy, the Company will continue to pay a progressive dividend with a target payout ratio of 30% or higher during the period of the SANYO VISION 2028, the long-term management plan. The Company will work to increase dividend per share by further strengthening its management structure to continuously enhance corporate value, thereby bolstering its ability to generate stable earnings.

Meanwhile, we plan to use our internal reserves to make strategic investments in growth areas and expand our overseas business in the future.

The Company plans to pay a year-end dividend for the fiscal year under review of 29 yen per share. Combined with the interim dividend of 28 yen per share already paid on June 13, 2025, this will bring the annual dividend to 57 yen per share.

In the next fiscal year, the Company plans to pay an annual dividend of ¥58 per share, an interim dividend ¥29 and a year-end dividend of ¥29, which is calculated based on a forecast consolidated earnings of ¥4,100 million.

## 2. Basic Approach to Selection of Accounting Standards

The Group prepares consolidated financial statements, following the Japanese GAAP.

The Group will appropriately determine the timing for the application of the International Financial Reporting Standards (IFRS) while considering circumstances in Japan and overseas.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated balance sheet

(Thousand yen)

	Fiscal 2024 (As of September 30, 2024)	Fiscal 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	8,007,322	11,896,770
Notes and accounts receivable - trade, and contract assets	24,215,073	23,679,222
Electronically recorded monetary claims - operating	2,479,000	2,730,686
Merchandise and finished goods	24,772,923	25,990,788
Work in process	75,669	124,949
Raw materials and supplies	332,113	271,724
Other	3,351,962	5,366,157
Allowance for doubtful accounts	(126,832)	(144,950)
Total current assets	63,107,232	69,915,348
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,667,898	4,020,692
Accumulated depreciation	(1,783,988)	(1,907,193)
Buildings and structures, net	1,883,910	2,113,498
Machinery, equipment and vehicles	579,309	598,623
Accumulated depreciation	(378,600)	(407,931)
Machinery, equipment and vehicles, net	200,709	190,692
Land	810,061	810,061
Other	1,007,632	1,203,280
Accumulated depreciation	(742,064)	(853,284)
Other, net	265,567	349,995
Total property, plant and equipment	3,160,249	3,464,247
Intangible assets		
Goodwill	1,401,622	685,028
Other	701,957	622,834
Total intangible assets	2,103,580	1,307,863
Investments and other assets		
Investment securities	4,877,344	5,352,278
Deferred tax assets	351,058	292,033
Other	1,825,986	1,203,272
Allowance for doubtful accounts	(34,930)	(39,000)
Total investments and other assets	7,019,458	6,808,583
Total non-current assets	12,283,287	11,580,694
Total assets	75,390,519	81,496,043



(Thousand yen)

	Fiscal 2024 (As of September 30, 2024)	Fiscal 2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,573,928	12,544,993
Short-term borrowings	4,358,289	2,910,368
Current portion of long-term borrowings	100,000	50,000
Accounts payable - other	892,533	1,078,722
Income taxes payable	1,107,888	1,540,314
Contract liabilities	4,487,261	8,118,998
Provision for bonuses	984,274	1,003,246
Other	1,095,609	859,352
Total current liabilities	25,599,784	28,105,996
Non-current liabilities		
Long-term borrowings	50,000	100,000
Deferred tax liabilities	739,635	907,588
Provision for retirement benefits for directors (and other officers)	75,510	42,233
Retirement benefit liability	977,195	881,111
Long-term deposits received	78,679	91,675
Other	60,382	46,354
Total non-current liabilities	1,981,403	2,068,963
Total liabilities	27,581,188	30,174,959
Net assets		
Shareholders' equity		
Share capital	1,006,587	1,006,587
Capital surplus	447,262	461,807
Retained earnings	42,981,511	45,840,004
Treasury shares	(102,568)	(95,105)
Total shareholders' equity	44,332,793	47,213,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,854,913	2,047,661
Deferred gains or losses on hedges	19,682	109,123
Foreign currency translation adjustment	1,509,900	1,860,436
Total accumulated other comprehensive income	3,384,497	4,017,221
Share acquisition rights	90,995	90,420
Non-controlling interests	1,044	148
Total net assets	47,809,331	51,321,083
Total liabilities and net assets	75,390,519	81,496,043

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Thousand yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	129,263,154	132,703,798
Cost of sales	107,034,082	110,139,717
Gross profit	22,229,071	22,564,081
Selling, general and administrative expenses		
Transportation costs	1,034,637	1,003,486
Storage costs	1,293,152	1,302,102
Remuneration, salaries and allowances	5,848,905	6,145,962
Retirement benefit expenses	147,976	134,944
Welfare expenses	766,528	957,582
Entertainment expenses	409,021	429,450
Travel and transportation expenses	799,749	900,243
Rent expenses on land and buildings	571,317	667,579
Depreciation	191,659	334,515
Amortization of goodwill	640,472	442,222
Other	3,452,747	3,815,639
Total selling, general and administrative expenses	15,156,168	16,133,728
Operating profit	7,072,902	6,430,352
Non-operating income		
Interest income	61,907	54,413
Dividend income	127,029	139,911
Foreign exchange gains	471,467	706,253
Other	331,302	193,948
Total non-operating income	991,707	1,094,527
Non-operating expenses		
Interest expenses	71,316	82,265
Loss on sales of trade receivables	21,028	44,892
Loss on valuation of investment securities	—	68,636
Loss on investments in investment partnerships	33,746	5,222
Loss on valuation of investments	—	399,839
Other	33,466	44,591
Total non-operating expenses	159,557	645,449
Ordinary profit	7,905,051	6,879,430
Extraordinary income		
Gain on sale of investment securities	—	932,091
Total extraordinary income	—	932,091
Extraordinary losses		
Amortization of goodwill	—	400,901
Total extraordinary losses	—	400,901
Profit for the year before income taxes	7,905,051	7,410,621
Income taxes - current	2,597,051	2,777,705
Income taxes - deferred	94,790	18,396
Total income taxes	2,691,841	2,796,102
Profit	5,213,210	4,614,518
Profit (loss) attributable to non-controlling interests	6,198	(883)
Profit attributable to owners of parent	5,207,011	4,615,401

Consolidated statement of comprehensive income

(Thousand yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	5,213,210	4,614,518
Other comprehensive income		
Valuation difference on available-for-sale securities	321,156	192,748
Deferred gains or losses on hedges	19,682	89,440
Foreign currency translation adjustment	(50,447)	350,541
Total other comprehensive income	290,391	632,730
Comprehensive income	5,503,601	5,247,249
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,496,114	5,248,125
Comprehensive income attributable to non-controlling interests	7,487	(876)

(3) Consolidated statement of changes in equity  
Fiscal year ended September 30, 2024

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,006,587	413,388	39,040,908	(113,753)	40,347,130
Changes during period					
Dividends of surplus			(1,266,408)		(1,266,408)
Change in ownership interest due to capital transfer		22,649			22,649
Profit attributable to owners of parent			5,207,011		5,207,011
Purchase of treasury shares				(75)	(75)
Disposal of treasury shares		11,225		11,260	22,486
Net changes in items other than shareholders' equity					
Total changes during period		33,874	3,940,602	11,185	3,985,662
Balance at end of period	1,006,587	447,262	42,981,511	(102,568)	44,332,793

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,535,036	—	1,560,372	3,095,408	96,238	351,935	43,890,714
Changes during period							
Dividends of surplus							(1,266,408)
Change in ownership interest due to capital transfer							22,649
Profit attributable to owners of parent							5,207,011
Purchase of treasury shares							(75)
Disposal of treasury shares							22,486
Net changes in items other than shareholders' equity	319,877	19,682	(50,471)	289,088	(5,243)	(350,890)	(67,045)
Total changes during period	319,877	19,682	(50,471)	289,088	(5,243)	(350,890)	3,918,617
Balance at end of period	1,854,913	19,682	1,509,900	3,384,497	90,995	1,044	47,809,331

Fiscal year ended September 30, 2025

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,006,587	447,262	42,981,511	(102,568)	44,332,793
Changes during period					
Dividends of surplus			(1,756,909)		(1,756,909)
Change in ownership interest due to capital transfer					—
Profit attributable to owners of parent			4,615,401		4,615,401
Purchase of treasury shares					—
Disposal of treasury shares		14,544		7,462	22,007
Net changes in items other than shareholders' equity					
Total changes during period		14,544	2,858,492	7,462	2,880,499
Balance at end of period	1,006,587	461,807	45,840,004	(95,105)	47,213,293

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,854,913	19,682	1,509,900	3,384,497	90,995	1,044	47,809,331
Changes during period							
Dividends of surplus							(1,756,909)
Change in ownership interest due to capital transfer							—
Profit attributable to owners of parent							4,615,401
Purchase of treasury shares							—
Disposal of treasury shares							22,007
Net changes in items other than shareholders' equity	192,748	89,440	350,535	632,723	(575)	(896)	631,252
Total changes during period	192,748	89,440	350,535	632,723	(575)	(896)	3,511,752
Balance at end of period	2,047,661	109,123	1,860,436	4,017,221	90,420	148	51,321,083

(4) Consolidated statement of cash flows

(Thousand yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,905,051	7,410,621
Depreciation	312,233	474,688
Amortization of goodwill	640,472	843,123
Increase (decrease) in allowance for doubtful accounts	35,811	18,990
Increase (decrease) in provision for bonuses	87,554	10,403
Increase (decrease) in retirement benefit liability	49,503	(96,898)
Increase (decrease) in other provisions	13,418	(25,527)
Interest and dividend income	(188,936)	(194,325)
Interest expenses	71,316	82,265
Foreign exchange losses (gains)	158,196	(58,685)
Loss (gain) on sale of investment securities	642	(932,091)
Loss (gain) on valuation of investment securities	—	68,636
Loss (gain) on valuation of investments	—	399,839
Decrease (increase) in accounts receivable - trade, and contract assets	(2,002,583)	499,505
Decrease (increase) in inventories	(1,832,951)	(1,000,875)
Increase (decrease) in trade payables	864,624	(167,521)
Increase (decrease) in contract liabilities	3,720,041	3,627,503
Decrease (increase) in advance payments to suppliers	(1,328,079)	(2,194,426)
Other	(80,347)	647,358
Subtotal	8,425,970	9,412,586
Interest and dividends received	184,593	200,049
Interest paid	(71,348)	(74,400)
Income taxes paid	(3,091,642)	(2,374,536)
Net cash provided by (used in) operating activities	5,447,573	7,163,699
Cash flows from investing activities		
Payments into time deposits	(762,449)	(169,750)
Proceeds from withdrawal of time deposits	234,780	640,973
Purchase of property, plant and equipment	(234,733)	(606,944)
Proceeds from sale of property, plant and equipment	55,007	32,167
Purchase of intangible assets	(469,646)	(122,034)
Purchase of investment securities	(121,315)	(516,466)
Proceeds from sale of investment securities	2,946	1,226,429
Amount paid as contingent consideration for acquisition of shares in subsidiaries	(502,700)	(217,400)
Purchase of shares of subsidiaries and associates	(56,371)	—
Other	(181,512)	171
Net cash provided by (used in) investing activities	(2,035,994)	267,148

(Thousand yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(962,160)	(1,457,427)
Proceeds from long-term borrowings	–	100,000
Repayments of long-term borrowings	(214,691)	(100,000)
Dividends paid	(1,266,408)	(1,756,909)
Dividends paid to non-controlling interests	(5,734)	(19)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(330,000)	–
Other	(15,907)	8,337
Net cash provided by (used in) financing activities	(2,794,902)	(3,206,019)
Effect of exchange rate change on cash and cash equivalents	(149,643)	133,253
Net increase (decrease) in cash and cash equivalents	467,032	4,358,082
Cash and cash equivalents at beginning of period	6,900,965	7,367,997
Cash and cash equivalents at end of period	7,367,997	11,726,080

(5) Notes to consolidated financial statements

(Notes related to going concern assumptions)

There are no applicable matters.

(Changes in accounting policies)

(Change in method of inventory valuation)

Previously, the Company applied the cost method as the method of inventory valuation. Effective from the fiscal year under review, the first-In, first-out method has been applied for the valuation.

The valuation method was changed because replacement of the core system has made it possible to check the movement of inventories in greater detail, and the inventory valuation method was reconsidered from the viewpoint of appropriateness of the valuation and periodic accounting of profit and loss.

As a result, the Company judged that adoption of the first-In, first-out method, which conforms to the movements of inventories held by the Company, is rational and reflects the Company's business status more appropriately.

The impact of this change is insignificant and it has not been applied retroactively.

(Additional information)

(Effects of changes in income tax rate, etc.)

The Act for Partial Amendment to the Income Tax Act, etc. (Act No.13 of 2025) was introduced on March 31, 2025, and will result in changes including a rise in the income tax rate, etc. in the consolidated fiscal year starting on April 1, 2026 or thereafter. As a result, the statutory effective tax rate, which is used to calculate deferred tax assets and deferred tax liabilities, will be increased from the previous 30.62% to 31.52% for temporary differences that are expected to be eliminated in the fiscal year starting on October 1, 2026 or a later year.

The impact of this change in tax rate is insignificant.

(Notes on significant fluctuations in shareholders' equity)

There are no applicable matters.



(Segment information, etc.)

[Segment information]

1. Description of reporting segments

(1) Determination of reportable segments

The Group's reportable segments are components of the Group for which discrete financial information is available, and that are reviewed on a regular basis by the Board of Directors to determine the allocation of corporate resources and assess business performance.

The Group has set up business units within the Company that are responsible for different categories of merchandise and markets. Each business unit formulates strategies for the field of products it deals in and its customer market and it implements business activities in Japan and overseas. The Company and its domestic subsidiaries are responsible for domestic business operations. The overseas subsidiaries located in regions including Asia, the United States, and Europe are primarily responsible for overseas business operations.

Accordingly, the Company consists of segments responsible for different businesses, based on its business units. It has four reportable segments, Fine Chemicals, Industrial Products, Sustainability, and Life Science, which are units used by the Board of Directors in the distribution of management resources and evaluation of performance.

The Fine Chemicals segment provides high value-added materials with a focus on synthetic rubbers and chemicals, among other products. The Industrial Products segment deals in automobile-related parts. The Sustainability segment is responsible for environmental and energy-related products and the field of recycled materials. The Life Science segment provides products and technologies in the fields of pharmaceuticals, cosmetics, food, and healthcare.

(2) Matters related to changes in reportable segments

Effective from the fiscal year under review, the Company has changed its reportable segments for the purpose of clarifying business contents and strategies of each segment and distributing management resources efficiently, thereby improving the transparency of its operations and the accuracy of performance management and disclosing information to the capital market more clearly.

The previous reportable segments of Chemicals, Machinery & Industrial Products, and Overseas Subsidiaries were reorganized and changed into four new segments: Fine Chemicals, Industrial Products, Sustainability, and Life Science. The Chemicals segment was divided into Fine Chemicals and Life Science, reflecting differences in product characteristics and market needs. The Machinery & Industrial Products segment was split into Industrial Products, Sustainability, and Life Science based on market domains. The Overseas Subsidiaries segment was split into Fine Chemicals, Industrial Products, and Life Science. This will improve the Company's ability to respond to the market and ensure efficient performance management.

The segment information for the fiscal year ended September 30, 2024 was prepared and disclosed based on the classification and names after the change.

2. Methods for calculating sales, profit (loss), assets, liabilities and other items by reportable segment

Accounting methods for the reported business segments are almost the same as those used for the preparation of consolidated financial statements. Income or loss for reportable segments is based on operating profit. Inter-segment revenues and transfers are based on prevailing market prices.

3. Information related to net sales, income (loss), assets, liabilities and other items by reportable segment

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Thousand yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Amounts in consolidated financial statements (Note 3)
	Fine Chemicals	Industrial Products	Sustainability	Life Science	Total				
Net sales									
Sales to external customers	42,784,399	36,914,977	9,763,959	38,311,482	127,774,818	1,224,288	128,999,107	264,046	129,263,154
Intersegment internal sales and transfers	4,732,320	1,670,123	317,878	3,636,214	10,356,535	688,789	11,045,325	(11,045,325)	—
Total	47,516,719	38,585,100	10,081,837	41,947,696	138,131,354	1,913,078	140,044,432	(10,781,278)	129,263,154
Segment profit (loss)	2,714,730	3,379,727	1,205,078	1,732,878	9,032,415	(225,330)	8,807,084	(1,734,181)	7,072,902
Other items									
Depreciation	15,401	32,053	9,105	147,705	204,265	103,290	307,556	4,676	312,233
Amortization of goodwill	758	—	—	552,097	552,856	87,616	640,472	—	640,472

- (Notes) 1. The category “Other” includes business segments not included in the reportable segments, such as information system and real estate leasing.
2. The adjustment consists of the following items.
- (1) An adjustment of net sales to external customers of ¥264,046 thousand is a foreign currency translation adjustment in relation to management accounting.
- (2) An adjustment of segment profit (loss) of -¥1,734,181 thousand includes selling, general and administrative expenses that are not allocated to reportable segments of -¥1,448,134 thousand, a foreign currency translation adjustment of -¥394,598 thousand in relation to management accounting and ¥108,551 thousand of other consolidation adjustments.
3. Segment profit (loss) is adjusted to operating income in the consolidated statement of income.
4. Assets and liabilities in each reportable segment are not stated because they are not allocated to each reportable segment.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Thousand yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Amounts in consolidated financial statements (Note 3)
	Fine Chemicals	Industrial Products	Sustainability	Life Science	Total				
Net sales									
Sales to external customers	42,384,910	36,812,070	13,518,005	38,670,142	131,385,129	1,318,669	132,703,798	—	132,703,798
Intersegment internal sales and transfers	4,839,174	1,525,570	361,622	3,456,063	10,182,430	466,918	10,649,349	(10,649,349)	—
Total	47,224,084	38,337,641	13,879,628	42,126,205	141,567,560	1,785,587	143,353,148	(10,649,349)	132,703,798
Segment profit (loss)	2,413,108	2,682,389	1,886,499	1,362,769	8,344,766	(308,727)	8,036,039	(1,605,686)	6,430,352
Other items									
Depreciation	57,071	65,608	14,572	190,440	327,693	94,780	422,474	52,213	474,688
Amortization of goodwill	758	—	—	754,748	755,507	87,616	843,123	—	843,123

- (Notes) 1. The category “Other” includes business segments not included in the reportable segments, such as information system and real estate leasing.
2. The adjustment consists of the following items.
- An adjustment of segment profit (loss) of -¥1,605,686 thousand includes selling, general and administrative expenses that are not allocated to reportable segments of -¥1,634,944 thousand, a foreign currency translation adjustment of -¥49,909 thousand in relation to management accounting and a ¥79,167 thousand of other consolidation adjustments.
3. Segment profit (loss) is adjusted to operating income in the consolidated statement of income.
4. Assets and liabilities in each reportable segment are not stated because they are not allocated to each reportable segment.

Related information

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

1. Information by product/service

This information is omitted since the same information is presented in segment information.

2. Information by region

(1) Net sales

(Thousand yen)					
Japan	North America	China	ASEAN	Other	Total
84,615,962	21,420,003	7,867,139	10,163,069	5,196,979	129,263,154

(Note) North America includes the United States, Canada, and Mexico.

(2) Property, plant and equipment

The amount of property, plant and equipment in Japan is more than 90% of the amount of property, plant and equipment in the consolidated balance sheets, and information on property, plant and equipment is omitted.

3. Information by major customer

No information is presented because net sales to any particular outside customer do not account for 10% or more of net sales on the consolidated statement of income.

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

1. Information by product/service

This information is omitted since the same information is presented in segment information.

2. Information by region

(1) Net sales

(Thousand yen)					
Japan	North America	China	ASEAN	Other	Total
89,701,656	22,156,843	6,943,729	9,147,177	4,754,391	132,703,798

(Note) North America includes the United States, Canada, and Mexico.

(2) Property, plant and equipment

The amount of property, plant and equipment in Japan is more than 90% of the amount of property, plant and equipment in the consolidated balance sheets, and information on property, plant and equipment is omitted.

3. Information by major customer

No information is presented because net sales to any particular outside customer do not account for 10% or more of net sales on the consolidated statement of income.

(Per share information)

(Yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net assets per share	1,657.16	1,778.21
Profit per share (basic)	180.88	160.23
Profit per share (diluted)	179.91	159.39

(Notes) 1. The basis for calculating net assets per share is as follows.

Item	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Total net assets (thousand yen)	47,809,331	51,321,083
Amount deducted from total net assets (thousand yen)	92,040	90,569
(Of which stock acquisition rights) (thousand yen)	(90,995)	(90,420)
(Of which non-controlling interests) (thousand yen)	(1,044)	(148)
Net assets at end of year available for common stock (thousand yen)	47,717,290	51,230,514
Number of shares of common stock at end of year used for calculating net assets per share (thousand shares)	28,794	28,810

2. Profit per share (basic) and profit per share (diluted) are calculated based on the following factors.

Item	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit per share (basic)		
Profit for the year attributable to owners of the parent (thousand yen)	5,207,011	4,615,401
Amount not attributable to common shareholders (thousand yen)	—	—
Profit for the year attributable to owners of the parent related to common shares (thousand yen)	5,207,011	4,615,401
Average number of common shares outstanding during the fiscal year (thousand shares)	28,787	28,804
Profit per share (diluted)		
Adjustment of profit attributable to owners of the parent (thousand yen)	—	—
Increase in the number of common shares (thousand shares)	155	152
(Of which stock acquisition rights) (thousand shares)	(155)	(152)
Outline of potential shares that are not included in the calculation of the profit per share (diluted) because they do not have any diluting effects	—	

(Significant subsequent events)

(Business combination through acquisition)

On October 1, 2025, the Company acquired shares of EMAS Supplies & Services Pte. Ltd., (hereafter, “EMAS”), a Singaporean company, and made EMAS its consolidated subsidiary.

1. Outline of the business combination

(1) Name and business of acquired company

Name of acquired company: EMAS SUPPLIES & SERVICES PTE LTD

Business: Sales of automotive air conditioner-related parts

(2) Main reasons for carrying out the business combination

With a view toward achieving the Sanyo Vision 2028, its long-term management plan, the Company has been executing its growth strategy based on three initiatives, namely, nurturing potential core businesses, implementing M&A activities and pursuing initiatives for investment in start-ups. The Company has selected the mobility business as one of the target businesses for growth investment, and decided to proceed with the acquisition based on this strategy. EMAS is a Singapore-based trading company, specializing in the provision of automotive air conditioner-related parts to the automotive aftermarket. EMAS, which has more than 30 years of experience operating in the country, provides products to more than 50 countries around the world with a focus on the Middle East and Southeast Asia, leveraging its high-level expertise and extensive purchasing network. With the acquisition of shares, the Company will expand the area of its current mobility business, which has been mainly based on the provision of interior parts for new automobiles, to include the automotive aftermarket, which is expected to grow with rising automobile ownership. This in turn will facilitate the diversification of value chain functions. In addition, it will accelerate the horizontal expansion of the mobility business to overseas countries by utilizing the sales network of EMAS while simultaneously facilitating the strengthening of a consolidated management structure, one of the key measures of Sanyo Vision 2028.

(3) Date of business combination

October 1, 2025

(4) Legal form of business combination

Acquisition of equity interests in consideration for cash

(5) Percentage share of voting rights to be acquired

EMAS SUPPLIES & SERVICES PTE LTD 100%

(6) Main reason for the decision to acquire the company

Availability to the Company of the method of equity acquisition in exchange for cash.

2. Costs of the acquisition of acquired company and breakdown by type of consideration

Consideration for acquisition: Cash 18,500 thousand SGD (2,151,920 thousand yen)

Acquisition cost: 18,500 thousand SGD (2,151,920 thousand yen)

3. Details and amounts of major acquisition-related costs

Advisory costs and others: 143,550 thousand yen

4. Amount of goodwill, reason for goodwill, and method and period of amortization

It has not been determined yet.

5. Amounts of assets accepted and liabilities assumed on the date of the business combination, and a breakdown

It has not been determined yet.