

# Non-consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 <under Japanese GAAP>

August 4, 2025

Company name: PALTAC CORPORATION  
(URL: <https://www.paltac.co.jp/>)  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on quarterly financial results: Yes  
Holding of quarterly financial results presentation meeting: No

(Figures are rounded down to the nearest million yen)

## 1. Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to June 30, 2025)

(1) Operating Results (% increase figures indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
June 30, 2025	316,047	4.3	7,623	2.6	8,519	2.6	6,240	2.7
June 30, 2024	302,914	3.2	7,428	6.5	8,305	5.9	6,076	10.0

	Earnings per share	Diluted earnings per share
Three months ended	(¥)	(¥)
June 30, 2025	101.18	—
June 30, 2024	96.68	—

## (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(¥ million)	(¥ million)	%	(¥)
June 30, 2025	514,724	291,878	56.7	4,732.45
March 31, 2025	507,048	287,669	56.7	4,664.19

Reference: Equity      As of June 30, 2025: ¥291,878 million      As of March 31, 2025: ¥287,669 million

## 2. Dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2025	—	50.00	—	55.00	105.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		57.00	—	63.00	120.00

Note: Revision to the forecasts most recently announced: No

## 3. Forecasts of Financial Results for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(% increase figures indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
First six months	622,000	3.6	14,600	4.5	16,200	0.1	11,100	(6.7)	179.97
Fiscal year	1,230,000	3.5	29,000	3.5	32,200	1.6	22,000	(3.8)	356.70

Note: Revision to the forecasts most recently announced: No

**\* Notes**

(1) Adoption of Accounting Treatments Specific to Preparation of Quarterly Financial Statements: No

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

- |  |    |
|--|----|
| 1) Changes in accounting policies due to revisions to accounting standards, and other regulations: | No |
| 2) Changes in accounting policies due to other reasons:  | No |
| 3) Changes in accounting estimates:  | No |
| 4) Restatements:   | No |

(3) Number of Issued Shares (common stock)

1) Number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	63,000,000 shares
As of March 31, 2025	63,000,000 shares

2) Number of treasury shares at the end of the period

As of June 30, 2025	1,323,911 shares
As of March 31, 2025	1,323,911 shares

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

For the three months ended June 30, 2025	61,676,089 shares
For the three months ended June 30, 2024	62,846,689 shares

\* Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Information regarding proper use of the forecasts of financial results, and other special instructions  
(Cautionary notes to the forward-looking statements)

The forward-looking statements contained in this report, including forecasts of financial results, are based on information currently available and assumptions that management believes to be reasonable. Actual financial and other results may differ substantially due to various factors. Please refer to the section “1. Qualitative Information for the Three Months Ended June 30, 2025 (3) Forecasts and Other Projections” on page 4 of the attached material to this quarterly financial results report for the suppositions that form the assumptions for the forecasts and cautions concerning the use thereof.

\* How to access the presentation material for this quarterly financial results  
Presentation (Presentation Material for this financial results) is posted on the Company’s website (<https://www.paltac.co.jp/en/ir/>).

\* Information regarding this results report written in English

None of the information in this report constitutes solicitation to purchase or sell the stock of PALTAC CORPORATION. It was not prepared with the intention of providing investment advice about the stock of PALTAC CORPORATION. Furthermore, this report has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail.

## Attached Material

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## 1. Financial Results Information for the Three Months Ended June 30, 2025

### (1) Operating Results

[Business conditions]

In the three months ended June 30, 2025, the business environment remained challenging overall. While improvements were seen in the employment and income situation and the number of inbound tourists increased, concerns over the domestic economic outlook intensified due to factors such as rising prices prompting greater consumer thrift and the impact of U.S. trade policies. As a result, personal consumption continued to lack strength. In addition, labor shortages and higher prices led to a continuous rise in business operation costs, including logistics expenses.

[Net sales]

Net sales increased by ¥13,132 million (up 4.3%) year on year to ¥316,047 million.

- Despite the impact of rising prices prompting greater consumer thrift, the Company expanded its designated wholesaler portfolio and conducted sales activities utilizing purchasing data to accurately capture changes in consumer behavior, such as growing health consciousness and increased demand for going out. Furthermore, the Company expanded its lineup of high value-added products, particularly cosmetics. As a result of these efforts, sales volume remained on par with the previous year, and the increase in unit prices led to net sales exceeding the level of the same period in the previous year.

[Operating profit]

Operating profit increased by ¥194 million (up 2.6%) year on year to ¥7,623 million.

- SG&A expenses increased due to proactive investment in human capital and rising logistics costs. However, the expansion in net sales and improvement in gross profit margin, driven by the expansion of the Company's lineup of high value-added products, resulted in an increase in gross profit that exceeded the increase in SG&A expenses. Consequently, operating profit surpassed the level of the same period in the previous year.

Results highlights for the three months ended June 30, 2025 are as follows:

(Millions of yen, unless otherwise noted)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			Amount	Rate (%)
Net sales	302,914	316,047	13,132	4.3
Gross profit	22,349	23,686	1,336	6.0
[Gross profit margin (%)]	[7.38]	[7.49]	[0.11]	
SG&A expenses	14,920	16,062	1,141	7.7
[SG&A expenses ratio (%)]	[4.93]	[5.08]	[0.15]	
Operating profit	7,428	7,623	194	2.6
[Operating profit ratio (%)]	[2.45]	[2.41]	[-0.04]	
Ordinary profit	8,305	8,519	213	2.6
[Ordinary profit ratio (%)]	[2.74]	[2.70]	[-0.04]	
Profit	6,076	6,240	164	2.7
[Profit margin (%)]	[2.01]	[1.97]	[-0.04]	

## Sales highlights

Sales results for the three months ended June 30, 2025 by product category are as follows:

(Millions of yen, unless otherwise noted)

Product category	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			Amount	Rate (%)
Cosmetics	72,849	75,925	3,076	4.2
Daily necessities	136,783	144,566	7,783	5.7
OTC pharmaceuticals	36,218	35,639	-579	-1.6
Health and sanitary related products	52,351	54,786	2,434	4.7
Others	4,710	5,128	417	8.9
Total	302,914	316,047	13,132	4.3

Sales results for the three months ended June 30, 2025 by customer category are as follows:

(Millions of yen, unless otherwise noted)

Customer category	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	
			Amount	Rate (%)
Drugstores (Pharmacies)	193,608	206,626	13,018	6.7
Discount stores	26,506	28,203	1,697	6.4
Convenience stores	22,519	25,236	2,717	12.1
Home centers (DIY stores)	23,926	23,613	-313	-1.3
Supermarkets	13,664	13,531	-133	-1.0
General merchandising stores	10,374	10,803	428	4.1
Export, EC business and others	12,313	8,032	-4,281	-34.8
Total	302,914	316,047	13,132	4.3

As the Company has one reportable segment, disclosure by segment information has been omitted.

## (2) Financial Position

## 1) Assets, liabilities and net assets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Change in amount
Total assets	507,048	514,724	7,675
Total liabilities	219,379	222,845	3,465
Net assets	287,669	291,878	4,209

## (Assets)

Total assets as of the end of the first quarter were ¥514,724 million, an increase of ¥7,675 million from the end of the previous fiscal year. This was primarily the result of a decrease in cash and deposits and increases in notes and accounts receivable-trade and in merchandise and finished goods.

## (Liabilities)

Total liabilities as of the end of the first quarter were ¥222,845 million, an increase of ¥3,465 million from the end of the previous fiscal year. This was primarily the result of increases in notes and accounts payable-trade and in provision for bonuses and a decrease in income taxes payable.

## (Net assets)

Net assets as of the end of the first quarter were ¥291,878 million, an increase of ¥4,209 million from the end of the previous fiscal year. This was primarily the result of an increase in retained earnings.

## 2) Cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities	(4,448)	(5,996)
Cash flows from investing activities	130	(427)
Cash flows from financing activities	(3,097)	(3,414)

## (Cash flows from operating activities)

Net cash used in operating activities was ¥5,996 million. Main factors were an increase in notes and accounts receivable-trade and income taxes paid.

## (Cash flows from investing activities)

Net cash used in investing activities was ¥427 million. Main factor was purchase of property, plant and equipment.

## (Cash flows from financing activities)

Net cash used in financing activities was ¥3,414 million. Main factor was cash dividends paid.

Cash and cash equivalents as of the end of the first quarter were ¥60,078 million, a decrease of ¥9,838 million from the end of the previous fiscal year.

## (3) Forecasts and Other Projections

There is no revision to the forecasts of financial results for the fiscal year ending March 31, 2026 and dividend forecast, which were announced on May 12, 2025.



## 2. Quarterly Financial Statements and Notes to Quarterly Financial Statements

### (1) Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	69,916	60,078
Notes and accounts receivable - trade	218,120	233,949
Merchandise and finished goods	54,705	57,405
Other	22,997	20,819
Allowance for doubtful accounts	(3)	(4)
Total current assets	365,735	372,248
Non-current assets		
Property, plant and equipment		
Buildings, net	45,325	44,681
Land	46,748	46,748
Other, net	20,859	20,646
Total property, plant and equipment	112,933	112,076
Intangible assets	724	726
Investments and other assets		
Investments and other assets	27,658	29,675
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	27,654	29,672
Total non-current assets	141,312	142,475
<b>Total assets</b>	<b>507,048</b>	<b>514,724</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	172,614	178,466
Income taxes payable	5,252	2,955
Provision for bonuses	1,740	2,660
Other	29,420	27,577
Total current liabilities	209,028	211,659
Non-current liabilities		
Provision for retirement benefits	3,123	3,148
Other	7,227	8,037
Total non-current liabilities	10,351	11,185
<b>Total liabilities</b>	<b>219,379</b>	<b>222,845</b>

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	15,869	15,869
Capital surplus	25,093	25,093
Retained earnings	240,395	243,243
Treasury shares	(5,757)	(5,757)
Total shareholders' equity	275,601	278,449
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,082	13,436
Deferred gains or losses on hedges	(14)	(7)
Total valuation and translation adjustments	12,067	13,429
Total net assets	287,669	291,878
Total liabilities and net assets	507,048	514,724

## (2) Quarterly Statements of Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	302,914	316,047
Cost of sales	280,564	292,361
Gross profit	22,349	23,686
Selling, general and administrative expenses	14,920	16,062
Operating profit	7,428	7,623
Non-operating income		
Dividend income	179	182
Research fee income	487	492
Rental income from real estate	41	42
Other	179	191
Total non-operating income	888	909
Non-operating expenses		
Interest expenses	1	1
Rental expenses on real estate	7	8
Other	1	2
Total non-operating expenses	11	12
Ordinary profit	8,305	8,519
Extraordinary income		
Gain on sale of investment securities	466	—
Insurance claim income	—	478
Total extraordinary income	466	478
Extraordinary losses		
Loss on retirement of non-current assets	0	1
Total extraordinary losses	0	1
Profit before income taxes	8,772	8,996
Income taxes - current	2,527	2,717
Income taxes - deferred	169	39
Total income taxes	2,696	2,756
Profit	6,076	6,240

## (3) Quarterly Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,772	8,996
Depreciation	1,613	1,569
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	823	920
Increase (decrease) in provision for loss on disaster	(129)	—
Increase (decrease) in provision for retirement benefits	(10)	(13)
Interest and dividend income	(179)	(182)
Interest expenses	1	1
Loss (gain) on sale of investment securities	(466)	—
Insurance claim income	—	(478)
Decrease (increase) in trade receivables	(10,425)	(15,829)
Decrease (increase) in inventories	(3,111)	(2,699)
Increase (decrease) in trade payables	6,897	5,851
Increase (decrease) in accrued consumption taxes	(1,642)	954
Other, net	(1,758)	(938)
Subtotal	383	(1,848)
Interest and dividends received	179	182
Interest paid	(2)	(0)
Payments associated with disaster loss	(44)	—
Proceeds from insurance income	—	478
Income taxes paid	(4,964)	(4,809)
Net cash provided by (used in) operating activities	(4,448)	(5,996)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(319)	(312)
Purchase of intangible assets	(36)	(50)
Purchase of investment securities	(29)	(33)
Proceeds from sale of investment securities	517	—
Other, net	(1)	(30)
Net cash provided by (used in) investing activities	130	(427)
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(30)	(27)
Dividends paid	(3,067)	(3,387)
Net cash provided by (used in) financing activities	(3,097)	(3,414)
Net increase (decrease) in cash and cash equivalents	(7,415)	(9,838)
Cash and cash equivalents at beginning of period	60,994	69,916
Cash and cash equivalents at end of period	* 53,578	* 60,078

#### (4) Notes to Quarterly Financial Statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

No items to report

(Notes on quarterly statements of cash flows)

\* Reconciliation of cash and cash equivalents to those in the quarterly balance sheets

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash and deposits	53,578 million yen	60,078 million yen
Time deposits with a deposit period of over three months	—	—
Cash and cash equivalents	53,578	60,078

(Notes on changes in equity)

##### I. Three months ended June 30, 2024

Dividends paid

Resolution	Class of shares	Total dividend amount (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Sources for dividends
Board of Directors meeting held on May 13, 2024	Common stock	3,079	49	March 31, 2024	May 31, 2024	Retained earnings

##### II. Three months ended June 30, 2025

Dividends paid

Resolution	Class of shares	Total dividend amount (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Sources for dividends
Board of Directors meeting held on May 12, 2025	Common stock	3,392	55	March 31, 2025	June 2, 2025	Retained earnings

(Segment information)

I. Three months ended June 30, 2024

Information on “a. Segment information” was omitted since the Company’s reportable segment is single segment of the “wholesale business.”

II. Three months ended June 30, 2025

Information on “a. Segment information” was omitted since the Company’s reportable segment is single segment of the “wholesale business.”

(Revenue recognition)

The disaggregation of revenue recognized from contracts with customers

Sales results by product category are as follows:

Product category	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount (Millions of yen)	Amount (Millions of yen)
Cosmetics	72,849	75,925
Daily necessities	136,783	144,566
OTC pharmaceuticals	36,218	35,639
Health and sanitary related products	52,351	54,786
Others	4,710	5,128
Total sales	302,914	316,047

Sales results by customer category are as follows:

Customer category	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount (Millions of yen)	Amount (Millions of yen)
Drugstores (Pharmacies)	193,608	206,626
Discount stores	26,506	28,203
Convenience stores	22,519	25,236
Home centers (DIY stores)	23,926	23,613
Supermarkets	13,664	13,531
General merchandising stores	10,374	10,803
Export, EC-business and others	12,313	8,032
Total sales	302,914	316,047

Note: There is no revenue resulting from other resources of revenue.

## (Per share information)

Net income per share and the basis for calculation of the net income per share amounts are as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income per share	96.68 yen	101.18 yen
(The basis for calculation)		
Profit (Millions of yen)	6,076	6,240
Amount not attributable to common stock (Millions of yen)	—	—
Profit attributable to common stock (Millions of yen)	6,076	6,240
Average number of shares during the period (thousands of shares)	62,846	61,676

Note: Diluted earnings per share for the first quarter is not disclosed, as there are no residual shares having a dilution effect.

## (Significant subsequent event)

## (Acquisition and retirement of treasury shares)

The Company resolved at the Board of Directors meeting held on August 4, 2025, to acquire treasury shares pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, and also resolved to cancel the treasury shares pursuant to the provisions of Article 178 of the Companies Act.

## 1. Reason for the acquisition and retirement of treasury shares

With a view to creating value for the environment and society, the Company has resolved to acquire and retire treasury shares to enhance shareholder returns, improve capital efficiency, and implement flexible capital policies in response to the business environment.

## 2. Details of the acquisition

## (1) Class of shares to be acquired

Common stock of the Company

## (2) Total number of shares to be acquired

1,500,000 shares (maximum)

(The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury shares): 2.43%)

## (3) Total amount of shares to be acquired

¥5,000 million (maximum)

## (4) Acquisition period

From August 5, 2025 to May 29, 2026

## (5) Method of acquisition

Through market purchase on the Tokyo Stock Exchange

## 3. Details of the retirement

## (1) Share category: Common stock

## (2) Number of shares: 1,000,000 shares

(The ratio of the total number of shares to be retired to the total number of shares issued prior to retirement: 1.59%)

## (3) Scheduled retirement date: August 20, 2025