

DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: **H.U. Group Holdings, Inc.**
Listing: Tokyo Stock Exchange
Securities code: 4544
URL: <https://www.hugp.com/>
Representative: Goki Ishikawa, Representative Executive Officer, President and Group CEO
Inquiries: Naoki Kitamura, Managing Executive Officer
Telephone: +81-3-6279-0926
Scheduled date of annual general meeting of shareholders: June 16, 2026
Scheduled date to commence dividend payments: May 26, 2026
Scheduled date to file annual securities report: June 15, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	247,362	1.8	4,780	81.0	2,834	(40.2)	6,823	147.1
March 31, 2025	243,025	2.6	2,640	—	4,742	—	2,761	—

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥12,271 million [655.3%]
For the fiscal year ended March 31, 2025: ¥1,624 million [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	121.52	121.42	5.0	1.0	1.9
March 31, 2025	48.60	—	2.0	1.7	1.1

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥(904) million
For the fiscal year ended March 31, 2025: ¥(735) million

(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
March 31, 2026	267,466	137,472	51.3	2,474.75
March 31, 2025	279,582	137,295	49.0	2,411.40

Reference: Equity
As of March 31, 2026: ¥137,312 million
As of March 31, 2025: ¥137,011 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	21,565	11,339	(26,393)	48,104
March 31, 2025	21,964	(15,958)	(5,298)	40,884

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	62.00	—	63.00	125.00	7,151	257.2	5.1
Fiscal year ended March 31, 2026	—	62.00	—	63.00	125.00	7,138	102.9	5.1
Fiscal year ending March 31, 2027 (Forecast)	—	62.00	—	63.00	125.00		138.7	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	256,000	3.5	9,000	88.3	8,000	182.3	5,000	(26.7)	90.11

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (3) Number of issued shares (common shares)

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

As of March 31, 2026	57,492,322 shares
As of March 31, 2025	57,473,822 shares

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

As of March 31, 2026	2,006,640 shares
As of March 31, 2025	655,425 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	56,152,758 shares
Fiscal year ended March 31, 2025	56,818,567 shares

Note: The Company has introduced a trust-type stock-based compensation plan, and the Company's shares held by the trust are included in the number of treasury shares deducted for the calculation of the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

[Reference] Overview of non-consolidated financial results**Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	16,841	(44.1)	6,521	(65.2)	6,833	(65.7)	7,876	(64.3)
March 31, 2025	30,110	28.4	18,724	60.2	19,910	137.9	22,069	127.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	140.27	140.16
March 31, 2025	388.42	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	169,116	75,900	44.8	1,366.17
March 31, 2025	171,413	80,166	46.7	1,409.12

Reference: Equity

As of March 31, 2026: ¥75,802 million

As of March 31, 2025: ¥80,063 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The consolidated earnings forecast for the fiscal year ending March 31, 2027 is based on assumptions as of the date of this release regarding information available as of the date of this release and uncertain factors that may affect future results. Actual results may differ due to various factors in the future.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold an earnings briefing for institutional investors and analysts on Thursday, May 14, 2026. The supplementary financial results explanatory materials distributed at this briefing will be promptly posted on the Company's website.

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	40,885	48,105
Notes and accounts receivable - trade, and contract assets	46,619	47,022
Investments in leases	209	206
Merchandise and finished goods	5,580	6,898
Work in process	8,509	9,728
Raw materials and supplies	7,183	7,421
Other	11,018	8,256
Allowance for doubtful accounts	(863)	(1,009)
Total current assets	119,143	126,630
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,543	57,906
Accumulated depreciation	(30,297)	(32,397)
Buildings and structures, net	26,246	25,508
Machinery, equipment and vehicles	23,636	25,479
Accumulated depreciation	(16,534)	(18,462)
Machinery, equipment and vehicles, net	7,101	7,016
Tools, furniture and fixtures	44,382	40,380
Accumulated depreciation	(30,404)	(30,057)
Tools, furniture and fixtures, net	13,977	10,323
Land	9,700	7,818
Leased assets	28,206	25,826
Accumulated depreciation	(12,836)	(12,374)
Leased assets, net	15,370	13,452
Construction in progress	1,152	1,277
Total property, plant and equipment	73,549	65,396
Intangible assets		
Goodwill	7,682	8,680
Customer-related intangible assets	1,724	2,378
Software	17,304	19,280
Leased assets	196	112
Software in progress	9,953	1,375
Other	7,422	7,903
Total intangible assets	44,283	39,730
Investments and other assets		
Investment securities	1,801	846
Long-term loans receivable	4,860	—
Guarantee deposits	17,835	17,697
Deferred tax assets	13,881	12,890
Other	4,157	4,241
Allowance for doubtful accounts	(2)	(14)
Total investments and other assets	42,534	35,661
Total non-current assets	160,367	140,788
Deferred assets		
Bond issuance costs	70	47
Total deferred assets	70	47
Total assets	279,582	267,466

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,908	20,159
Electronically recorded obligations - operating	301	186
Short-term borrowings	10,000	10,000
Current portion of bonds payable	—	5,000
Current portion of long-term borrowings	10,045	10,027
Lease liabilities	4,470	3,506
Accounts payable - other	9,876	9,563
Income taxes payable	1,232	1,246
Provision for bonuses	6,266	6,177
Provision for share awards	—	267
Other	8,337	7,424
Total current liabilities	69,438	73,559
Non-current liabilities		
Bonds payable	31,100	26,100
Long-term borrowings	19,182	9,154
Lease liabilities	11,855	10,543
Retirement benefit liability	6,935	6,677
Asset retirement obligations	1,561	1,848
Provision for share awards	277	437
Provision for compensation loss	279	—
Other	1,657	1,673
Total non-current liabilities	72,848	56,434
Total liabilities	142,287	129,994
Net assets		
Shareholders' equity		
Share capital	9,279	9,309
Capital surplus	25,094	25,124
Retained earnings	93,309	92,335
Treasury shares	(2,258)	(6,610)
Total shareholders' equity	125,425	120,159
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(9)	(34)
Foreign currency translation adjustment	12,942	17,877
Remeasurements of defined benefit plans	(1,347)	(689)
Total accumulated other comprehensive income	11,586	17,153
Share acquisition rights	102	97
Non-controlling interests	180	61
Total net assets	137,295	137,472
Total liabilities and net assets	279,582	267,466

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	243,025	247,362
Cost of sales	175,827	175,977
Gross profit	67,198	71,385
Selling, general and administrative expenses	64,557	66,605
Operating profit	2,640	4,780
Non-operating income		
Interest income	508	402
Dividend income	88	66
Rental income	95	84
Gain on investments in capital	3,070	—
Other	519	303
Total non-operating income	4,283	856
Non-operating expenses		
Interest expenses	591	686
Share of loss of entities accounted for using equity method	735	904
Loss on investments in capital	—	591
Other	854	619
Total non-operating expenses	2,181	2,802
Ordinary profit	4,742	2,834
Extraordinary income		
Gain on sale of non-current assets	38	2,290
Gain on sale of shares of subsidiaries and associates	—	3,928
Gain on step acquisitions	150	—
Reversal of provision for compensation loss	392	—
Other	13	625
Total extraordinary income	594	6,844
Extraordinary losses		
Loss on retirement of non-current assets	244	396
Impairment losses	82	118
Loss on liquidation of subsidiaries and associates	922	—
Loss on termination of retirement benefit plan	333	—
Provision for compensation loss	—	400
Other	538	180
Total extraordinary losses	2,122	1,096
Profit before income taxes	3,215	8,582
Income taxes - current	3,723	1,239
Income taxes - deferred	(3,240)	637
Total income taxes	483	1,877
Profit	2,731	6,704
Loss attributable to non-controlling interests	(29)	(119)
Profit attributable to owners of parent	2,761	6,823

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,731	6,704
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,507)	(25)
Foreign currency translation adjustment	(266)	4,934
Remeasurements of defined benefit plans, net of tax	667	657
Total other comprehensive income	(1,106)	5,566
Comprehensive income	1,624	12,271
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,654	12,390
Comprehensive income attributable to non-controlling interests	(29)	(119)

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,279	25,001	97,700	(2,256)	129,724
Changes during period					
Dividends of surplus			(7,151)		(7,151)
Profit attributable to owners of parent			2,761		2,761
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				0	0
Change in scope of consolidation		93			93
Net changes in items other than shareholders' equity					
Total changes during period	—	93	(4,390)	(1)	(4,298)
Balance at end of period	9,279	25,094	93,309	(2,258)	125,425

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,498	13,209	(2,014)	12,692	88	—	142,505
Changes during period							
Dividends of surplus							(7,151)
Profit attributable to owners of parent							2,761
Purchase of treasury shares							(1)
Disposal of treasury shares							0
Change in scope of consolidation						210	303
Net changes in items other than shareholders' equity	(1,507)	(266)	667	(1,106)	14	(29)	(1,121)
Total changes during period	(1,507)	(266)	667	(1,106)	14	180	(5,209)
Balance at end of period	(9)	12,942	(1,347)	11,586	102	180	137,295

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,279	25,094	93,309	(2,258)	125,425
Changes during period					
Issuance of new shares - exercise of share acquisition rights	30	30			60
Dividends of surplus			(7,151)		(7,151)
Profit attributable to owners of parent			6,823		6,823
Purchase of treasury shares				(5,002)	(5,002)
Disposal of treasury shares				0	0
Purchase of treasury shares through share-based benefit trust				(3,688)	(3,688)
Disposal of treasury shares for share-based benefit trust		(650)		4,339	3,688
Change in scope of consolidation			4		4
Transfer of negative balance of other capital surplus		650	(650)		—
Net changes in items other than shareholders' equity					
Total changes during period	30	30	(973)	(4,352)	(5,265)
Balance at end of period	9,309	25,124	92,335	(6,610)	120,159

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(9)	12,942	(1,347)	11,586	102	180	137,295
Changes during period							
Issuance of new shares - exercise of share acquisition rights							60
Dividends of surplus							(7,151)
Profit attributable to owners of parent							6,823
Purchase of treasury shares							(5,002)
Disposal of treasury shares							0
Purchase of treasury shares through share-based benefit trust							(3,688)
Disposal of treasury shares for share-based benefit trust							3,688
Change in scope of consolidation							4
Transfer of negative balance of other capital surplus							—
Net changes in items other than shareholders' equity	(25)	4,934	657	5,566	(4)	(119)	5,443
Total changes during period	(25)	4,934	657	5,566	(4)	(119)	177
Balance at end of period	(34)	17,877	(689)	17,153	97	61	137,472

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,215	8,582
Depreciation	20,264	21,139
Amortization of goodwill	482	618
Interest expenses	591	686
Foreign exchange losses (gains)	13	(1,541)
Share of loss (profit) of entities accounted for using equity method	735	904
Decrease (increase) in accounts receivable - trade, and contract assets	237	(295)
Decrease (increase) in inventories	1,060	(1,661)
Increase (decrease) in trade payables	(1,590)	933
Increase (decrease) in retirement benefit liability	652	645
Loss (gain) on investments in capital	(3,070)	591
Loss (gain) on sale of non-current assets	94	(2,288)
Loss (gain) on sale of shares of subsidiaries and associates	—	(3,928)
Loss on liquidation of subsidiaries and associates	922	—
Increase (decrease) in accrued consumption taxes	2,408	(1,546)
Decrease (increase) in other current assets	52	1,284
Other, net	(1,567)	(49)
Subtotal	24,503	24,074
Interest and dividends received	607	544
Interest paid	(615)	(706)
Income taxes paid	(2,592)	(2,346)
Other, net	62	—
Net cash provided by (used in) operating activities	21,964	21,565
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,083)	(2,355)
Proceeds from sale of property, plant and equipment	951	4,480
Purchase of intangible assets	(6,231)	(2,507)
Purchase of shares of subsidiaries	—	(2,876)
Payments of contingent consideration for shares of subsidiaries	(3,005)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	4,949
Proceeds from share of profits on investments in capital	3,000	—
Proceeds from withdrawal of investments in capital of subsidiaries and associates	—	3,738
Loan advances	(1,434)	(589)
Proceeds from collection of loans receivable	401	6,072
Payments for debt guarantee	(5,174)	—
Other, net	(381)	428
Net cash provided by (used in) investing activities	(15,958)	11,339
Cash flows from financing activities		
Repayments of long-term borrowings	(16)	(10,045)
Redemption of bonds	(10,000)	—
Purchase of treasury shares	(1)	(5,002)
Dividends paid	(7,142)	(7,137)
Net increase (decrease) in short-term borrowings	10,000	—
Repayments of finance lease liabilities	(4,534)	(4,476)
Other, net	6,396	268
Net cash provided by (used in) financing activities	(5,298)	(26,393)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Effect of exchange rate change on cash and cash equivalents	229	708
Net increase (decrease) in cash and cash equivalents	937	7,219
Cash and cash equivalents at beginning of period	39,946	40,884
Cash and cash equivalents at end of period	40,884	48,104