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May 2, 2025

Consolidated Financial Results for the Fiscal Year Ended March 20, 2025 (Under Japanese GAAP)

Company name: ALINCO INCORPORATED
 Listing: Tokyo Stock Exchange
 Securities code: 5933
 URL: <https://www.alinco.co.jp/>
 Representative: Nobuo Kobayashi, Representative Director and President, Chief Operating Officer
 Inquiries: Shinji Tsuruyama, Executive Officer, General Manager of Accounting and Control Division
 Telephone: +81-6-7636-2222

Scheduled date of annual general meeting of shareholders: June 18, 2025
 Scheduled date to commence dividend payments: May 28, 2025
 Scheduled date to file annual securities report: June 17, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts, institutional investors and individual investors)

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

1. Consolidated financial results for the fiscal year ended March 20, 2025 (from March 21, 2024 to March 20, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 20, 2025	61,601	6.4	2,196	23.2	2,678	-7.0	1,959	-1.4
March 20, 2024	57,876	-4.7	1,781	-26.4	2,879	-19.3	1,988	28.5

Note: Comprehensive income For the fiscal year ended March 20, 2025: ¥2,155 million [-21.9%]
 For the fiscal year ended March 20, 2024: ¥2,759 million [44.0%]

Fiscal year ended	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	EBITDA	
	Yen	Yen	%	%	%	Millions of yen	%
March 20, 2025	98.91	-	6.3	3.8	3.6	5,173	-19.7
March 20, 2024	101.06	-	6.7	4.4	3.1	6,439	-8.6

Note: EBITDA = Ordinary profit + Depreciation + Amortization of goodwill

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 20, 2025	70,883	31,994	45.1	1,608.77
March 20, 2024	68,315	30,544	44.7	1,546.27

Reference: Equity
 As of March 20, 2025: ¥31,994 million
 As of March 20, 2024: ¥30,532 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 20, 2025	5,424	-5,560	-103	6,783
March 20, 2024	1,685	-5,332	3,652	6,622

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 20, 2024	-	20.00	-	21.00	41.00	816	40.6	2.7
Fiscal year ended March 20, 2025	-	21.00	-	22.00	43.00	857	43.5	2.7
Fiscal year ending March 20, 2026 (Forecast)	-	22.00	-	22.00	44.00		40.1	

3. Forecast of consolidated financial results for the year ending March 20, 2026 (from March 21, 2025 to March 20, 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
Six months	31,170	1.1	1,320	0.5	1,500	1.7	930	-9.7	46.76
Full year	63,500	3.1	3,100	41.2	3,300	23.2	2,180	11.2	109.62

Reference: EBITDA forecast for the fiscal year ending March 20, 2026: 6,124 million yen (18.4%)

* Notes

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

Excluded: 1 company (ALINCO SCAFFOLDING RENTAL SERVICE CO.,LTD.)

(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: Yes

(iii) Changes in accounting estimates: Yes

(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 20, 2025	21,039,326 shares
As of March 20, 2024	21,039,326 shares

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

As of March 20, 2025	1,151,651 shares
As of March 20, 2024	1,293,405 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 20, 2025	19,815,878 shares
Fiscal year ended March 20, 2024	19,676,852 shares

Note: Shares held in the exclusive trust account of the ALINCO Employee Stock Ownership Plan under the Trust-type Employee Stock Ownership Incentive Plan (E-Ship®) are included in the number of treasury shares deducted from the total number of shares outstanding at the end of the period for the calculation of net assets per share (160,100 shares at the end of the previous fiscal year; 45,000 shares at the end of the fiscal year under review). These shares are also included in the number of treasury shares deducted from the average number of shares outstanding during the period for the calculation of earnings per share (218,092 shares in the previous fiscal year; 106,531 shares in the fiscal year under review).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 20, 2025 (from March 21, 2024 to March 20, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 20, 2025	47,658	4.1	1,623	16.4	2,591	-12.7	1,015	-57.0
March 20, 2024	45,792	-4.0	1,395	-33.8	2,969	-14.3	2,363	39.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 20, 2025	51.26	-
March 20, 2024	120.14	-

(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 20, 2025	61,994	30,326	48.9	1,524.88
March 20, 2024	60,977	29,968	49.1	1,517.69

Reference: Equity

As of March 20, 2025: ¥30,326 million

As of March 20, 2024: ¥29,968 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

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors. Please refer to “1. Overview of Results of Operations (5) Outlook” on page 4 for forecast assumptions and notes of caution for usage.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (March 20, 2024)	Fiscal year under review (March 20, 2025)
Assets		
Current assets		
Cash and deposits	6,922,386	6,936,327
Notes and accounts receivable-trade	15,350,923	15,425,965
Merchandise and finished goods	13,246,441	12,265,446
Work in process	2,809,164	2,250,754
Raw materials	4,478,058	5,302,259
Other	1,111,297	1,031,107
Allowance for doubtful accounts	-23,490	-17,809
Total current assets	43,894,781	43,194,051
Non-current assets		
Property, plant, and equipment		
Rental assets	28,348,694	29,539,502
Accumulated depreciation	-23,251,360	-22,666,979
Accumulated impairment	-1,341,718	-1,561,302
Rental assets, net	3,755,614	5,311,219
Buildings and structures	14,496,856	15,593,395
Accumulated depreciation	-8,810,613	-9,424,765
Accumulated impairment	-551	-581
Buildings and structures, net	5,685,691	6,168,047
Machinery, equipment and vehicles	7,452,702	7,828,946
Accumulated depreciation	-5,794,786	-6,334,604
Accumulated impairment	-1,073	-1,131
Machinery, equipment and vehicles, net	1,656,842	1,493,210
Land	6,032,877	6,134,026
Construction in progress	627,984	1,815,410
Other	4,458,578	4,716,364
Accumulated depreciation	-3,991,688	-4,243,885
Accumulated impairment	-20,097	-19,144
Other, net	446,791	453,334
Total property, plant, and equipment	18,205,803	21,375,249
Intangible assets		
Goodwill	302,416	78,131
Other	180,275	179,274
Total intangible assets	482,692	257,405
Investments and other assets		
Investment securities	1,550,061	1,654,079
Long-term loans receivable	10,875	7,527
Distressed receivables	147,756	152,671
Retirement benefit asset	3,033,318	3,045,773
Deferred tax assets	36,717	52,178
Other	1,104,626	1,300,388
Allowance for doubtful accounts	-150,926	-155,721
Total investments and other assets	5,732,429	6,056,896
Total non-current assets	24,420,925	27,689,551
Total assets	68,315,706	70,883,603

(Thousands of yen)

	Previous fiscal year (March 20, 2024)	Fiscal year under review (March 20, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	7,989,756	7,429,115
Short-term borrowings	1,413,250	2,680,000
Current portion of long-term borrowings	7,392,127	7,522,758
Income taxes payable	288,148	805,208
Provision for bonuses	750,243	782,276
Other	2,027,197	2,520,497
Total current liabilities	19,860,722	21,739,856
Non-current liabilities		
Long-term borrowings	16,446,295	15,744,662
Retirement benefit liability	264,982	294,934
Provision for retirement benefits for directors (and other officers)	172,420	182,564
Deferred tax liabilities	647,875	520,414
Other	378,839	406,555
Total non-current liabilities	17,910,413	17,149,130
Total liabilities	37,771,135	38,888,987
Net assets		
Shareholders' equity		
Share capital	6,361,596	6,361,596
Capital surplus	4,952,555	4,960,949
Retained earnings	18,666,335	19,786,769
Treasury shares	-1,043,805	-910,165
Total shareholders' equity	28,936,682	30,199,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	167,522	236,717
Deferred gains or losses on hedges	56,907	24,653
Foreign currency translation adjustment	889,723	1,191,845
Remeasurements of defined benefit plans	481,654	342,249
Total accumulated other comprehensive income	1,595,808	1,795,465
Non-controlling interests	12,080	-
Total net assets	30,544,570	31,994,615
Total liabilities and net assets	68,315,706	70,883,603

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Previous fiscal year (March 21, 2023 - March 20, 2024)	Fiscal year under review (March 21, 2024 - March 20, 2025)
Net sales		
Net sales of merchandise and finished goods	40,604,695	43,810,187
Rental revenue	17,272,030	17,790,930
Total net sales	57,876,725	61,601,118
Cost of sales		
Cost of merchandise and finished goods sold	30,349,852	33,138,119
Rental cost price	13,069,883	12,426,358
Total cost of sales	43,419,735	45,564,477
Gross profit	14,456,990	16,036,640
Selling, general and administrative expenses	12,675,072	13,840,569
Operating profit	1,781,917	2,196,071
Non-operating income		
Interest income	20,687	19,470
Dividend income	77,922	56,214
Rental income from land and buildings	23,408	22,800
Foreign exchange gains	689,713	245,392
Gain on sales of scrap and waste	352,449	213,534
Other	117,013	163,830
Total non-operating income	1,281,192	721,242
Non-operating expenses		
Interest expenses	96,135	159,656
Paying rents	37,946	26,955
Other	49,300	52,673
Total non-operating expenses	183,382	239,286
Ordinary profit	2,879,727	2,678,027
Extraordinary income		
Gain on sale of property, plant, and equipment	3,611	3,003
Gain on sale of investment securities	142,531	64,600
Gain on liquidation of subsidiaries	-	199,932
Settlement income	-	145,454
Total extraordinary income	146,143	412,990
Extraordinary losses		
Loss on retirement of property, plant, and equipment	3,369	21,251
Extra retirement payments	-	67,228
Total extraordinary losses	3,369	88,479
Profit before income taxes	3,022,502	3,002,538
Income taxes-current	1,039,740	1,191,733
Income taxes for prior periods	-	-59,250
Income taxes-deferred	-5,256	-84,402
Total income taxes	1,034,483	1,048,081
Profit	1,988,018	1,954,456
Profit (loss) attributable to non-controlling interests	-566	-5,531
Profit attributable to owners of parent	1,988,584	1,959,988

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous fiscal year (March 21, 2023 - March 20, 2024)	Fiscal year under review (March 21, 2024 - March 20, 2025)
Profit	1,988,018	1,954,456
Other comprehensive income		
Valuation difference on available-for-sale securities	135,469	69,195
Deferred gains or losses on hedges	89,569	-32,254
Foreign currency translation adjustment	29,536	303,643
Remeasurements of defined benefit plans, net of tax	517,069	-139,405
Total other comprehensive income	771,643	201,179
Comprehensive income	2,759,661	2,155,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,759,466	2,159,646
Comprehensive income attributable to non-controlling interests	195	-4,010

(3) Consolidated Statement of Changes in Equity

Previous fiscal year (March 21, 2023 - March 20, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,361,596	4,946,293	17,473,415	-1,174,731	27,606,574
Changes during period					
Dividends of surplus			-795,664		-795,664
Profit attributable to owners of parent			1,988,584		1,988,584
Disposal of treasury shares		6,261		130,926	137,188
Net changes in items other than shareholders' equity					
Total changes during period	-	6,261	1,192,920	130,926	1,330,108
Balance at end of period	6,361,596	4,952,555	18,666,335	-1,043,805	28,936,682

	Accumulated other comprehensive income					Non-controlling interests Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	32,053	-32,661	860,949	-35,414	824,926	11,885	28,443,385
Changes during period							
Dividends of surplus							-795,664
Profit attributable to owners of parent							1,988,584
Disposal of treasury shares							137,188
Net changes in items other than shareholders' equity	135,469	89,569	28,774	517,069	770,881	195	771,076
Total changes during period	135,469	89,569	28,774	517,069	770,881	195	2,101,184
Balance at end of period	167,522	56,907	889,723	481,654	1,595,808	12,080	30,544,570

Fiscal year under review (March 21, 2024 - March 20, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,361,596	4,952,555	18,666,335	-1,043,805	28,936,682
Changes during period					
Dividends of surplus			-836,612		-836,612
Profit attributable to owners of parent			1,959,988		1,959,988
Change in scope of consolidation			-2,942		-2,942
Purchase of treasury shares				-54	-54
Disposal of treasury shares		8,394		133,694	142,088
Net changes in items other than shareholders' equity					
Total changes during period	-	8,394	1,120,433	133,639	1,262,467
Balance at end of period	6,361,596	4,960,949	19,786,769	-910,165	30,199,149

	Accumulated other comprehensive income					Non-controlling interests Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	167,522	56,907	889,723	481,654	1,595,808	12,080	30,544,570
Changes during period							
Dividends of surplus							-836,612
Profit attributable to owners of parent							1,959,988
Change in scope of consolidation							-2,942
Purchase of treasury shares							-54
Disposal of treasury shares							142,088
Net changes in items other than shareholders' equity	69,195	-32,254	302,121	-139,405	199,657	-12,080	187,576
Total changes during period	69,195	-32,254	302,121	-139,405	199,657	-12,080	1,450,044
Balance at end of period	236,717	24,653	1,191,845	342,249	1,795,465	-	31,994,615

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (March 21, 2023 - March 20, 2024)	Fiscal year under review (March 21, 2024 - March 20, 2025)
Cash flows from operating activities		
Profit before income taxes	3,022,502	3,002,538
Depreciation	3,263,466	2,284,623
Amortization of goodwill	295,814	236,580
Increase (decrease) in allowance for doubtful accounts	-59,235	1,089
Increase (decrease) in provision for bonuses	-11,781	27,413
Increase (decrease) in retirement benefit liability	-5,464	-228,410
Interest and dividend income	-98,609	-75,684
Interest expenses	96,135	159,656
Extra retirement payments	-	67,228
Foreign exchange losses (gains)	80,547	26,844
Loss (gain) on sale and retirement of property, plant, and equipment	-242	18,248
Loss (gain) on sale of investment securities	-142,531	-64,600
Loss (gain) on liquidation of subsidiaries	-	-199,932
Settlement income	-	-145,454
Decrease (increase) in trade receivables	603,966	58,757
Decrease (increase) in distressed receivables	-14,162	3,114
Decrease (increase) in inventories	-2,046,300	824,053
Increase (decrease) in trade payables	-1,677,777	-492,562
Increase (decrease) in accrued consumption taxes	22,796	486,135
Other	233,737	-1,696
Subtotal	3,562,861	5,987,941
Interest and dividends received	98,570	75,643
Interest paid	-90,551	-159,528
Settlement received	-	145,454
Income taxes paid	-1,885,508	-625,267
Net cash provided by (used in) operating activities	1,685,371	5,424,243
Cash flows from investing activities		
Payments into time deposits	-239,790	-330
Proceeds from withdrawal of time deposits	85,212	159,520
Purchase of property, plant, and equipment	-5,353,766	-5,580,856
Proceeds from sale of property, plant, and equipment	15,761	12,813
Purchase of intangible assets	-44,422	-51,553
Purchase of investment securities	-17,529	-8,433
Proceeds from sale of investment securities	268,911	68,400
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-10,289
Loan advances	-28,570	-16,046
Proceeds from collection of loans receivable	15,265	12,028
Payments of leasehold and guarantee deposits	-47,299	-132,651
Proceeds from refund of leasehold and guarantee deposits	4,605	11,434
Payments of construction assistance fund receivables	-	-31,900
Other	9,057	7,176
Net cash provided by (used in) investing activities	-5,332,563	-5,560,687

(Thousands of yen)

	Previous fiscal year (March 21, 2023 - March 20, 2024)	Fiscal year under review (March 21, 2024 - March 20, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-777,470	1,254,750
Proceeds from long-term borrowings	13,635,000	8,180,000
Repayments of long-term borrowings	-8,486,417	-8,786,002
Proceeds from disposal of treasury shares	108,388	112,743
Dividends paid	-796,346	-836,410
Other	-30,967	-29,078
Net cash provided by (used in) financing activities	3,652,187	-103,998
Effect of exchange rate change on cash and cash equivalents	-10,975	401,462
Net increase (decrease) in cash and cash equivalents	-5,979	161,020
Cash and cash equivalents at beginning of period	6,628,756	6,622,776
Cash and cash equivalents at end of period	6,622,776	6,783,797