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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: HIRATA Corporation
Listing: Tokyo Stock Exchange, Prime Market
Securities code: 6258
URL: <https://www.hirata.co.jp/en/>
Representative: Yuichiro Hirata, Representative Director, President
Inquiries: Hideki Ninomiya, Director, Executive Officer
Division Director, Administration Division
Telephone: +81-96-272-5558
Scheduled date of annual general meeting of shareholders: June 26, 2025
Scheduled date to commence dividend payments: June 9, 2025
Scheduled date to file annual securities report: June 25, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysts, institutional investors, and the press)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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 31, 2025	88,483	6.8	6,898	14.1	6,889	10.1	4,778	10.0
March 31, 2024	82,839	5.6	6,047	2.2	6,259	7.9	4,344	1.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,582 million [(16.0)%]
For the fiscal year ended March 31, 2024: ¥6,649 million [25.2%]

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
	Yen	Yen	%	%	%
March 31, 2025	154.33	—	7.2	5.3	7.8
March 31, 2024	139.42	—	7.0	5.1	7.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥— million

For the fiscal year ended March 31, 2024: ¥— million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(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, 2025	130,278	68,839	52.7	2,242.92
March 31, 2024	130,787	65,302	49.7	2,086.82

Reference: Equity

As of March 31, 2025: ¥68,611 million

As of March 31, 2024: ¥65,027 million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Net assets per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(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, 2025	9,427	(2,023)	(5,591)	12,882
March 31, 2024	(4,592)	(2,233)	5,866	10,652

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, 2024	–	0.00	–	100.00	100.00	1,044	23.9	1.7
Fiscal year ended March 31, 2025	–	0.00	–	120.00	120.00	1,230	25.9	1.8
Fiscal year ending March 31, 2026 (Forecast)	–	0.00	–	65.00	65.00		35.3	

Notes: 1. Total cash dividends for the fiscal year ended March 31, 2025 include dividends of ¥7,212 thousand for shares of the Company held by Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trust trustee: Custody Bank of Japan, Ltd. (Trust Account)) as the trust assets of the “Board Benefit Trust.”

2. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. For the fiscal years ended March 31, 2024 and 2025, the actual dividend amounts before the share split are shown. The forecasts for the fiscal year ending March 31, 2026 take into account the effect of the share split.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	96,000	8.5	8,400	21.8	8,200	19.0	5,700	19.3	184.11

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” in the consolidated earnings forecasts takes into account the effect of the share split.

* **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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “(5) Notes on consolidated financial statements (Notes on changes in accounting policies)” in “3. Consolidated financial statements and major notes” on page 14 of the Attached Materials.

(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, 2025	32,268,270 shares
As of March 31, 2024	32,268,270 shares

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

As of March 31, 2025	1,677,879 shares
As of March 31, 2024	1,107,009 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	30,960,501 shares
Fiscal year ended March 31, 2024	31,158,030 shares

Notes: 1. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” “Average number of shares outstanding during the period” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Number of treasury shares at the end of period includes the number of the Company’s shares held by the Board Benefit Trust (180,300 shares as of March 31, 2024 and March 31, 2025).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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 31, 2025	67,755	5.4	5,059	30.3	6,337	59.6	5,000	82.5
March 31, 2024	64,310	6.8	3,881	(5.5)	3,971	(13.8)	2,740	(21.0)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	161.50	—
March 31, 2024	87.94	—

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(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, 2025	106,390	54,423	51.2	1,779.09
March 31, 2024	106,070	51,282	48.3	1,645.71

Reference: Equity

As of March 31, 2025: ¥54,423 million

As of March 31, 2024: ¥51,282 million

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Net assets per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	73,000	7.7	7,300	15.2	5,600	12.0	180.88

Note: The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. “Basic earnings per share” in the non-consolidated earnings forecasts takes into account the effect of the share split.

* 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

(Notes on forward-looking statements)

Forward-looking statements in this material, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the assumptions underlying the forecast, please refer to “(4) Future outlook” in “1. Overview of the operating results” on page 4 of the Attached Materials.

(Access to presentation materials and contents of the financial results briefing)

The Company will hold a financial results briefing for securities analysts, institutional investors, and the press on Tuesday, May 13, 2025.

The presentation materials for the financial results briefing will be posted on the Company’s website.

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1. Overview of the operating results

(1) Overview of the operating results for the fiscal year under review

During the current fiscal year, the economic situation surrounding the Group remained uncertain due to heightened geopolitical risks associated with the situation in Ukraine and prolonged conflicts in the Middle East, as well as the future direction of tariff policies in the U.S., and other factors. In the U.S., capital investment increased mainly in IT-related industries. In addition, personal consumption remained firm against the backdrop of a favorable income environment. In Europe, although the manufacturing industry remained sluggish, personal consumption was generally firm due to the easing of inflationary pressure. In China, economic policies supported domestic demand, but the slump in the real estate market continued. In Japan, capital investment remained firm against the backdrop of firm corporate earnings. In addition, personal consumption also showed a recovery trend due to favorable employment and income environment.

In this business environment, the Group has set forth four basic policies of “Business expansion in growth markets,” “Strengthening competitiveness as a global company,” “Strengthening ESG management initiatives,” and “Realization of management in line with the new normal era” in its Mid-Term Management Plan (FY2022-FY2024), which concluded at the end of the current fiscal year. In “Business expansion in growth markets,” we worked to develop and improve facilities that are expected to be effective in mass production, establish standard modules, and improve production capacity through the promotion of digital transformation (DX) in order to sustainably increase earnings. In “Strengthening competitiveness as a global company,” we strived to reduce transportation costs and shorten lead times through local production and local procurement by strengthening cooperation and collaboration with our overseas affiliates. In “Strengthening ESG management initiatives,” we have been promoting the Group’s sustainability activities as company-wide initiatives while linking them to our medium- to long-term management strategies. In “Realization of management in line with the new normal era,” we promoted the use of emulators and the introduction of new information systems, and worked on the improvement of operational efficiency, the optimization of production methods, and the enhancement of quality.

During the current fiscal year, net sales increased from the previous fiscal year due to firm sales of production equipment for electric vehicles (EVs) and production equipment for internal combustion engines in the automobile-related business, as well as due to an increase in sales of wafer transfer equipment in the semiconductor-related business. Despite a deterioration in profit margins in the semiconductor-related business and in other automatic labor-saving equipment, profits in the automobile-related business increased significantly from the previous fiscal year. As a result, net sales for the current fiscal year were ¥88,483 million (up 6.8% year on year), operating profit was ¥6,898 million (up 14.1% year on year), ordinary profit was ¥6,889 million (up 10.1% year on year), and profit attributable to owners of parent was ¥4,778 million (up 10.0% year on year).

Segment information is as follows.

(i) Automobile-related business

While growth of demand in the EV market slowed down, sales of EV-related production equipment remained firm as the Group received orders for charging and discharging-related equipment for batteries on a continuing basis from the previous fiscal year, resulting in firm net sales and profits. In addition, sales of production equipment for internal combustion engines also remained strong, increasing from the previous fiscal year. As a result, net sales were ¥43,059 million (up 16.4% year on year), and operating profit was ¥4,194 million (up 154.0% year on year).

(ii) Semiconductor-related business

Sales of wafer transfer equipment remained firm amid recovering demand for semiconductors mainly due to the spread of generative AI (artificial intelligence). Profits decreased from the previous fiscal year due to a decrease in the number of highly profitable projects and the provision for warranty expenses for certain products. As a result, net sales were ¥30,186 million (up 10.2% year on year), and operating profit was ¥2,857 million (down 35.8% year on year).

(iii) Other automatic labor-saving equipment

Profits remained sluggish due to year-on-year decreases in sales in the business related to flat panel displays (FPDs) goods and tires and other logistics-related items. As a result, net sales were ¥13,096 million (down 18.6% year on year), and operating loss was ¥101 million (operating profit of ¥119 million for the previous fiscal year).

(2) Overview of the financial position for the fiscal year under review

(Assets)

Total assets at the end of the current fiscal year of the Group decreased ¥509 million from the end of the previous fiscal year to ¥130,278 million. The main breakdown was an increase of ¥2,229 million in cash and deposits due to the collection of trade receivables, an increase of ¥1,245 million in inventories due to an increase in work in process, a decrease of ¥2,942 million in trade receivables (notes receivable - trade, electronically recorded monetary claims - operating, accounts receivable - trade, and contract assets), and a decrease of ¥1,048 million in other current assets mainly due to consumption tax refund.

(Liabilities)

Liabilities decreased ¥4,046 million from the end of the previous fiscal year to ¥61,439 million. The main breakdown was a decrease of ¥1,202 million in contract liabilities and a decrease of ¥2,864 million in debt with interest (short-term borrowings and long-term borrowings).

(Net assets)

Net assets increased ¥3,536 million from the end of the previous fiscal year to ¥68,839 million. The main breakdown was an increase of ¥3,733 million in retained earnings due to the recording of ¥4,778 million in profit attributable to owners of parent and ¥1,044 million in dividends paid, an increase of ¥950 million in foreign currency translation adjustment due to the impact of the depreciation of the yen, and a decrease of ¥1,000 million due to purchase of treasury shares. As a result, the equity-to-asset ratio rose to 52.7% from 49.7% at the end of the previous fiscal year.

(3) Overview of the cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the current fiscal year increased ¥2,229 million from the end of the previous fiscal year to ¥12,882 million.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥9,427 million (compared with ¥4,592 million used in the previous fiscal year). Main factors were a decrease of ¥5,411 million in trade receivables and contract assets and a decrease of ¥1,653 million in trade payables, against profit before income taxes of ¥6,904 million.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥2,023 million (compared with ¥2,233 million used in the previous fiscal year), mainly due to ¥1,972 million used in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥5,591 million (compared with ¥5,866 million provided in the previous fiscal year). Main factors included a decrease of ¥8,932 million in short-term borrowings, proceeds from long-term borrowings of ¥19,300 million, and repayments of long-term borrowings of ¥13,248 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity-to-asset ratio (%)	55.5	54.8	51.7	49.7	52.7
Equity-to-asset ratio based on market value (%)	76.7	56.3	62.1	62.3	35.9
Ratio of debt with interest to cash flow (year)	27.1	–	–	–	3.6
Interest coverage ratio (times)	10.9	–	–	–	36.7

Notes: 1. All indicators are calculated using the following formulas based on consolidated financial figures.

Equity-to-asset ratio: Total shareholder's equity / Total assets

Equity-to-asset ratio based on market value: Market capitalization / Total assets

Ratio of debt with interest to cash flow: Debt with interest / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payment

2. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
3. Ratios of debt with interest to cash flow and interest coverage ratios for the fiscal year ended March 31, 2022, fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024 are not shown respectively because each operating cash flow was negative.
4. Operating cash flows and interest payments are taken from "Cash flows from operating activities" and "Interest paid" as reported in the consolidated statement of cash flows.

(4) Future outlook

With regard to the outlook for the next fiscal year, the economy is likely to remain unpredictable due to factors such as heightened geopolitical risks associated with the situation in Ukraine and the prolonged conflict in the Middle East, the sluggish Chinese economy, and the future directions of tariff policies in the U.S.

In the automobile-related business, although there is a slowdown in EV investment by various manufacturers, the Group expects continued capital investment in internal combustion engines and batteries for EVs. In the semiconductor-related business, we expect the market to continue to expand, driven by demand for generative AI-related and automotive applications.

Under these circumstances, the Group has launched a new Mid-Term Management Plan (FY2025-FY2027) and will work on five measures: "expansion of the business scale in the semiconductor-related business," "enhancement of profitability in the made-to-order business," "further strengthening of the earnings base," "expansion of the mass-production business," and "establishment of business divisions from new businesses."

For the fiscal year ending March 31, 2026, we are forecasting net sales of ¥96.0 billion (up 8.5% year on year), operating profit of ¥8.4 billion (up 21.8% year on year), ordinary profit of ¥8.2 billion (up 19.0% year on year) and profit attributable to owners of parent of ¥5.7 billion (up 19.3% year on year).

Since the impact of the U.S. tariff policies on the Group's earnings is difficult to rationally estimate, it is not reflected in the consolidated earnings forecasts. The consolidated forecasts are based on information currently available to the Company and actual results may differ from the forecasts due to various factors.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

In order to enable agile distribution of profits to shareholders, the Company's Articles of Incorporation stipulate that the Board of Directors may determine the distribution of surplus and other matters by resolution of the Board of Directors in accordance with each item of Article 459, Paragraph 1 of the Companies Act.

The Company considers the return of profits to shareholders to be one of its highest management priorities, and while strengthening its financial position and considering the consolidated performance and future business development, the Company has strived to maintain a stable and continuous dividend payout ratio of 20% or more on a consolidated basis as a general guideline.

The Company's Articles of Incorporation stipulate that "the record date for year-end dividends shall be March 31 of each year," "the record date for interim dividends shall be September 30 of each year," and "in addition to the preceding two paragraphs, the Company may determine a record date for the distribution of surplus." However, since the relationship between interim results and fiscal year results is low due to the make-to-order production system, the Company's basic policy is to pay year-end dividends once a year as a general rule.

As for the annual dividends for the current fiscal year, the Company decided to pay ¥120 per share with payment commencing from June 9, 2025 at the Board of Directors meeting held on May 9, 2025 after comprehensively considering the aforementioned basic policy and the business environment in which the Company is operating.

With March 31, 2025 as the record date and April 1, 2025 as effective date, the Company conducted a 3-for-1 share split of its common shares. As for the annual dividends forecast for the next fiscal year, the Company expects to pay ¥65 per share as a year-end dividend.

For dividends from the fiscal year ending March 31, 2026 onward, the Company has decided to determine the allocation for growth investment and shareholder returns in its cash allocation policy based on the growth strategy for increasing corporate value set forth in the new Mid-Term Management Plan (FY2025-FY2027), and to increase the guideline for the consolidated dividend payout ratio from 20% to 35%.

The Company will effectively utilize internal reserve funds to respond to future changes in the business environment and for business growth, such as business expansion in the growth market, research and development of mass-produced products, and flexible M&As.

2. Basic approach to the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period.

The Company's policy is to take appropriate action with respect to the timing of IFRS application, etc., while taking into consideration various circumstances.

3. Consolidated financial statements and major notes

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	10,652,754	12,882,428
Notes receivable - trade	94,509	281,491
Electronically recorded monetary claims - operating	7,344,709	11,965,637
Accounts receivable - trade	11,959,753	13,857,542
Contract assets	40,105,680	30,457,077
Inventories	14,264,910	15,510,221
Other	4,143,135	3,094,638
Allowance for doubtful accounts	(11,402)	(13,748)
Total current assets	88,554,052	88,035,288
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,352,587	23,400,138
Accumulated depreciation	(10,178,296)	(10,763,255)
Buildings and structures, net	13,174,290	12,636,883
Machinery, equipment and vehicles	7,557,547	6,898,284
Accumulated depreciation	(4,753,846)	(4,512,077)
Machinery, equipment and vehicles, net	2,803,700	2,386,206
Tools, furniture and fixtures	4,349,157	4,139,521
Accumulated depreciation	(3,071,889)	(3,008,689)
Tools, furniture and fixtures, net	1,277,267	1,130,831
Land	9,890,059	9,944,275
Construction in progress	292,393	494,577
Total property, plant and equipment	27,437,711	26,592,773
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	422,425	371,567
Other	456,657	763,394
Total intangible assets	904,864	1,160,743
Investments and other assets		
Investment securities	2,731,411	2,738,741
Distressed receivables	1,077	1,118
Retirement benefit asset	9,653,995	10,572,605
Deferred tax assets	213,108	195,042
Other	1,733,926	1,591,563
Allowance for doubtful accounts	(442,219)	(609,318)
Total investments and other assets	13,891,299	14,489,752
Total non-current assets	42,233,874	42,243,270
Total assets	130,787,926	130,278,558

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,200,295	6,052,772
Electronically recorded obligations - operating	4,716,702	4,522,012
Short-term borrowings	17,861,284	8,946,206
Current portion of long-term borrowings	9,692,490	13,384,190
Accounts payable - other	1,600,005	903,309
Accrued expenses	3,585,595	3,722,672
Income taxes payable	977,488	878,625
Contract liabilities	3,457,853	2,255,037
Provision for bonuses	160,848	228,864
Provision for bonuses for directors (and other officers)	124,667	142,048
Provision for product warranties	482,358	1,111,156
Provision for loss on construction contracts	120,137	30,167
Other	1,884,681	1,118,248
Total current liabilities	49,864,410	43,295,311
Non-current liabilities		
Long-term borrowings	9,477,093	11,836,458
Provision for share awards for directors (and other officers)	175,996	259,575
Deferred tax liabilities	1,971,065	2,325,024
Deferred tax liabilities for land revaluation	2,023,008	2,023,008
Other	1,973,964	1,699,909
Total non-current liabilities	15,621,128	18,143,975
Total liabilities	65,485,538	61,439,287
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus	14,319,556	14,319,556
Retained earnings	40,785,521	44,518,866
Treasury shares	(2,411,289)	(3,411,808)
Total shareholders' equity	55,327,751	58,060,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,235,771	1,240,903
Deferred gains or losses on hedges	(196,412)	(15,700)
Revaluation reserve for land	4,500,520	4,500,520
Foreign currency translation adjustment	2,208,403	3,159,086
Remeasurements of defined benefit plans	1,951,951	1,666,345
Total accumulated other comprehensive income	9,700,233	10,551,155
Non-controlling interests	274,402	227,537
Total net assets	65,302,388	68,839,271
Total liabilities and net assets	130,787,926	130,278,558

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

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	82,839,457	88,483,792
Cost of sales	65,044,905	69,521,303
Gross profit	17,794,552	18,962,488
Selling, general and administrative expenses	11,746,641	12,064,336
Operating profit	6,047,910	6,898,151
Non-operating income		
Interest income	28,748	28,975
Dividend income	62,549	57,755
Foreign exchange gains	47,858	-
Subsidy income	26,736	34,880
Rental income	144,378	136,897
Gain on sale of scrap metal	33,609	36,263
Other	47,604	72,595
Total non-operating income	391,485	367,368
Non-operating expenses		
Interest expenses	123,531	242,848
Foreign exchange losses	-	101,945
Commitment fees	16,602	7,095
Other	39,884	24,442
Total non-operating expenses	180,018	376,331
Ordinary profit	6,259,377	6,889,188
Extraordinary income		
Gain on sale of non-current assets	10,717	39,215
Gain on sale of investment securities	582,367	-
Insurance claim income	412,943	20,701
Total extraordinary income	1,006,028	59,916
Extraordinary losses		
Loss on retirement of non-current assets	14,621	43,568
Loss on sale of non-current assets	138	649
Impairment losses	138,277	-
Loss on transportation accident	349,725	-
Total extraordinary losses	502,761	44,218
Profit before income taxes	6,762,644	6,904,886
Income taxes - current	2,153,483	1,797,102
Income taxes - deferred	414,194	378,619
Total income taxes	2,567,678	2,175,721
Profit	4,194,966	4,729,164
Loss attributable to non-controlling interests	(149,222)	(48,978)
Profit attributable to owners of parent	4,344,188	4,778,142

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,194,966	4,729,164
Other comprehensive income		
Valuation difference on available-for-sale securities	567,656	5,131
Deferred gains or losses on hedges	(394,775)	180,712
Foreign currency translation adjustment	547,675	954,758
Remeasurements of defined benefit plans, net of tax	1,733,481	(287,568)
Total other comprehensive income	2,454,037	853,034
Comprehensive income	6,649,004	5,582,199
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,770,333	5,629,064
Comprehensive income attributable to non-controlling interests	(121,329)	(46,865)

(3) Consolidated statement of changes in equity

Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,319,556	37,381,654	(2,429,350)	51,905,823	668,114	198,362
Changes during period							
Dividends of surplus			(940,322)		(940,322)		
Profit attributable to owners of parent			4,344,188		4,344,188		
Purchase of treasury shares				(353)	(353)		
Disposal of treasury shares				18,415	18,415		
Net changes in items other than shareholders' equity					–	567,656	(394,775)
Total changes during period	–	–	3,403,866	18,061	3,421,927	567,656	(394,775)
Balance at end of period	2,633,962	14,319,556	40,785,521	(2,411,289)	55,327,751	1,235,771	(196,412)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,500,520	1,667,364	239,726	7,274,089	395,732	59,575,645
Changes during period						
Dividends of surplus						(940,322)
Profit attributable to owners of parent						4,344,188
Purchase of treasury shares						(353)
Disposal of treasury shares						18,415
Net changes in items other than shareholders' equity		541,038	1,712,225	2,426,144	(121,329)	2,304,815
Total changes during period	–	541,038	1,712,225	2,426,144	(121,329)	5,726,742
Balance at end of period	4,500,520	2,208,403	1,951,951	9,700,233	274,402	65,302,388

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	2,633,962	14,319,556	40,785,521	(2,411,289)	55,327,751	1,235,771	(196,412)
Changes during period							
Dividends of surplus			(1,044,797)		(1,044,797)		
Profit attributable to owners of parent			4,778,142		4,778,142		
Purchase of treasury shares				(1,000,519)	(1,000,519)		
Net changes in items other than shareholders' equity					-	5,131	180,712
Total changes during period	-	-	3,733,345	(1,000,519)	2,732,826	5,131	180,712
Balance at end of period	2,633,962	14,319,556	44,518,866	(3,411,808)	58,060,578	1,240,903	(15,700)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,500,520	2,208,403	1,951,951	9,700,233	274,402	65,302,388
Changes during period						
Dividends of surplus						(1,044,797)
Profit attributable to owners of parent						4,778,142
Purchase of treasury shares						(1,000,519)
Net changes in items other than shareholders' equity		950,683	(285,606)	850,921	(46,865)	804,056
Total changes during period	-	950,683	(285,606)	850,921	(46,865)	3,536,883
Balance at end of period	4,500,520	3,159,086	1,666,345	10,551,155	227,537	68,839,271

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,762,644	6,904,886
Depreciation	1,813,969	1,952,378
Increase (decrease) in allowance for doubtful accounts	106,964	157,609
Increase (decrease) in provision for bonuses	65,716	59,001
Increase (decrease) in provision for bonuses for directors (and other officers)	1,361	17,381
Increase (decrease) in provision for product warranties	90,661	609,352
Increase (decrease) in provision for loss on construction contracts	(18,091)	(90,014)
Increase (decrease) in provision for share awards for directors (and other officers)	68,554	83,578
Decrease (increase) in retirement benefit asset	(969,368)	(1,304,014)
Interest and dividend income	(91,297)	(86,730)
Interest expenses	123,531	242,848
Foreign exchange losses (gains)	121,529	35,634
Loss (gain) on sale of non-current assets	(10,579)	(38,565)
Loss on retirement of non-current assets	14,621	43,568
Impairment losses	138,277	–
Loss (gain) on sale of investment securities	(582,367)	–
Decrease (increase) in accounts receivable - trade, and contract assets	(6,972,047)	5,411,611
Decrease (increase) in inventories	316,257	(909,695)
Increase (decrease) in trade payables	(3,013,597)	(1,653,893)
Increase (decrease) in accrued expenses	282,752	95,907
Increase (decrease) in contract liabilities	127,282	(1,493,150)
Other, net	(1,239,707)	1,504,819
Subtotal	(2,862,933)	11,542,512
Interest and dividends received	94,015	83,128
Interest paid	(126,108)	(256,667)
Income taxes paid	(1,697,146)	(1,941,017)
Net cash provided by (used in) operating activities	(4,592,173)	9,427,955
Cash flows from investing activities		
Purchase of investment securities	(10,000)	–
Proceeds from sale of investment securities	1,004,397	50
Purchase of property, plant and equipment	(2,853,257)	(1,972,714)
Proceeds from sale of property, plant and equipment	20,836	274,565
Purchase of intangible assets	(395,657)	(324,979)
Proceeds from collection of long-term loans receivable from employees	600	–
Net cash provided by (used in) investing activities	(2,233,081)	(2,023,079)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,221,592	(8,932,798)
Proceeds from long-term borrowings	13,600,000	19,300,000
Repayments of long-term borrowings	(11,575,761)	(13,248,935)
Purchase of treasury shares	(353)	(1,000,519)
Dividends paid	(940,017)	(1,044,331)
Other, net	(438,481)	(664,420)
Net cash provided by (used in) financing activities	5,866,978	(5,591,004)
Effect of exchange rate change on cash and cash equivalents	476,643	415,801
Net increase (decrease) in cash and cash equivalents	(481,632)	2,229,673
Cash and cash equivalents at beginning of period	11,134,387	10,652,754
Cash and cash equivalents at end of period	10,652,754	12,882,428

(5) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes” and other relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policies has no impact on the consolidated financial statements.

(Notes on segment information, etc.)

1. Overview of reportable segments

The Company’s reportable segments are components of the Company for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance. The Company mainly produces and sells automatic labor-saving equipment and other products in Japan and overseas, and supplies its products to countries around the world.

Therefore, the Company is composed of business segments comprehensively classified by product type, properties, sales market, etc., and made the three reportable segments: “Automobile-related business,” “Semiconductor-related business,” and “Other automatic labor-saving equipment.”

2. Calculation for the amount of net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting method for reportable segments generally follows that used to prepare the consolidated financial statements. The profits of the reported segments are numerical values based on operating profit. Intersegment internal revenues and transfers are based on market prices.

3. Information on the amount of net sales, profit or loss, assets, liabilities, and other items by reportable segment and breakdown of revenues

Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segments				Others (Note 1)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	3,067,901	22,534,976	5,414,475	31,017,353	1,829,861	32,847,214
Goods or services transferred over time	33,917,074	4,855,070	10,668,861	49,441,005	531,712	49,972,718
Revenue from contracts with customers	36,984,975	27,390,046	16,083,337	80,458,358	2,361,573	82,819,932
Other revenue	–	–	–	–	19,525	19,525
Sales to external customers	36,984,975	27,390,046	16,083,337	80,458,358	2,381,098	82,839,457
Intersegment sales and transfers	–	–	–	–	640	640
Total	36,984,975	27,390,046	16,083,337	80,458,358	2,381,739	82,840,098
Segment profit (loss)	1,651,177	4,450,124	119,884	6,221,186	(177,836)	6,043,350
Other items						
Depreciation	818,579	511,502	369,398	1,699,480	109,222	1,808,703

Notes: 1. The “Others” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.

2. Segment assets are not presented as assets are not allocated to segments by business segment.

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Others (Note 1)	Total
	Automobile- related business	Semiconductor- related business	Other automatic labor-saving equipment	Total		
Net sales						
Goods or services transferred at a point in time	2,453,075	26,791,087	5,601,799	34,845,962	1,686,117	36,532,079
Goods or services transferred over time	40,606,307	3,395,449	7,494,752	51,496,509	435,877	51,932,387
Revenue from contracts with customers	43,059,382	30,186,537	13,096,551	86,342,471	2,121,995	88,464,467
Other revenue	–	–	–	–	19,325	19,325
Sales to external customers	43,059,382	30,186,537	13,096,551	86,342,471	2,141,320	88,483,792
Intersegment sales and transfers	–	–	–	–	553	553
Total	43,059,382	30,186,537	13,096,551	86,342,471	2,141,873	88,484,345
Segment profit (loss)	4,194,565	2,857,689	(101,704)	6,950,550	(56,958)	6,893,591
Other items						
Depreciation	956,579	677,227	247,377	1,881,183	64,823	1,946,007

Notes: 1. The “Others” classification is a segment that is not included in reportable segments and includes the solar power generation related operations and the point and customer management system related operations of the Company’s subsidiary.

2. Segment assets are not presented as assets are not allocated to segments by business segment.

4. Reconciliation of the difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements

(Thousands of yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	80,458,358	86,342,471
Net sales of the "Others" classification	2,381,739	2,141,873
Elimination of intersegment transactions	(640)	(553)
Net sales on consolidated financial statements	82,839,457	88,483,792

(Thousands of yen)

Profit	Previous fiscal year	Current fiscal year
Reportable segment total	6,221,186	6,950,550
Profit of the "Others" classification	(177,836)	(56,958)
Other adjustments	4,560	4,560
Operating profit on consolidated financial statements	6,047,910	6,898,151

(Thousands of yen)

Other items	Reportable segment total		Others		Adjustments		Amount recorded in consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	1,699,480	1,881,183	109,222	64,823	-	-	1,808,703	1,946,007

(Notes on per share information)

(Yen)

	Previous fiscal year (from April 1, 2023 to March 31, 2024)	Current fiscal year (from April 1, 2024 to March 31, 2025)
Net assets per share	2,086.82	2,242.92
Basic earnings per share	139.42	154.33

- Notes: 1. The Company conducted a 3-for-1 share split of its common shares on April 1, 2025. Net assets per share and basic earnings per share are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
2. The amount of diluted earnings per share is not provided because there are no potential shares.
3. The basis for calculating basic earnings per share is as follows.

	Previous fiscal year (from April 1, 2023 to March 31, 2024)	Current fiscal year (from April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	4,344,188	4,778,142
Amount not attributable to common shareholders (thousands of yen)	—	—
Profit attributable to owners of parent related to common shares (thousands of yen)	4,344,188	4,778,142
Average number of shares of common stock outstanding during the period (shares)	31,158,030	30,960,501

4. The Company's shares held by the Board Benefit Trust are included in treasury shares deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share. Furthermore, the number of such deducted treasury shares is based on the number of shares after the share split (180 thousand shares for the previous fiscal year; 180 thousand shares for the current fiscal year).
- In addition, for the purpose of calculating basic earnings per share, the Company's shares held by the Board Benefit Trust are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period. Furthermore, the number of such deducted treasury shares is based on the number of shares after the share split (183 thousand shares for the previous fiscal year; 180 thousand shares for the current fiscal year).

(Notes on significant subsequent events)

(Share split)

The Company conducted a share split on April 1, 2025 in accordance with a resolution of the Board of Directors meeting held on February 14, 2025.

(1) Purpose of the share split

The Company aims to improve the liquidity of the Company's shares and further expand the investor base by lowering the amount per investment unit of the Company's share.

(2) Overview of the share split

(i) Method of the split

With March 31, 2025 as the record date, the common shares held by shareholders recorded in the final shareholder registry on that date were split at a ratio of 3 shares for each share.

(ii) Number of shares increased by the split

Total number of issued shares before the share split	10,756,090 shares
Number of shares increased by the share split	21,512,180 shares
Total number of issued shares after the share split	32,268,270 shares
Total number of authorized shares after the share split	111,000,000 shares

(iii) Schedule of the split

Announcement date of the record date	March 14, 2025
Record date	March 31, 2025
Effective date	April 1, 2025

(iv) Effect on per share information

The effect on per share information is stated in the relevant section.

Supplementary material

Status of production, orders received, and sales

(1) Production results

The table below shows production results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2024 to March 31, 2025)	Year-on-year (%)
Automobile-related business (thousands of yen)	43,631,339	116.6
Semiconductor-related business (thousands of yen)	32,939,389	119.1
Other automatic labor-saving equipment (thousands of yen)	12,861,856	78.8
Others (thousands of yen)	2,134,533	85.8
Total (thousands of yen)	91,567,118	109.1

Note: Amounts are based on selling prices and manufacturing costs before intersegment transfers.

(2) Orders received

The table below shows orders received by segment in the current fiscal year.

Name of segment	Orders received	Year-on-year (%)	Order backlog	Year-on-year (%)
Automobile-related business (thousands of yen)	34,111,403	76.7	30,202,316	77.1
Semiconductor-related business (thousands of yen)	29,730,188	118.4	19,013,981	97.7
Other automatic labor-saving equipment (thousands of yen)	13,351,228	93.0	6,549,978	104.0
Others (thousands of yen)	2,319,603	101.7	667,065	136.5
Total (thousands of yen)	79,512,424	92.2	56,433,341	86.3

Note: Amounts are based on selling prices.

(3) Sales results

The table below shows sales results by segment in the current fiscal year.

Name of segment	Current fiscal year (from April 1, 2024 to March 31, 2025)	Year-on-year (%)
Automobile-related business (thousands of yen)	43,059,382	116.4
Semiconductor-related business (thousands of yen)	30,186,537	110.2
Other automatic labor-saving equipment (thousands of yen)	13,096,551	81.4
Others (thousands of yen)	2,141,320	89.9
Total (thousands of yen)	88,483,792	106.8

Note: Intersegment transactions are offset and eliminated.

4. Non-consolidated financial statements and major notes

(1) Non-consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,342,259	3,308,394
Notes receivable - trade	2,189	3,345
Electronically recorded monetary claims - operating	6,891,171	11,556,402
Accounts receivable - trade	6,639,535	8,973,443
Contract assets	38,702,346	30,948,194
Work in process	7,183,248	8,532,822
Raw materials and supplies	2,587,464	2,713,974
Advance payments to suppliers	1,119,474	770,309
Other	3,084,884	1,467,209
Total current assets	68,552,573	68,274,096
Non-current assets		
Property, plant and equipment		
Buildings	11,239,564	10,830,180
Structures	826,859	774,932
Machinery and equipment	2,321,876	1,960,187
Vehicles	31,239	37,033
Tools, furniture and fixtures	1,035,575	827,749
Land	9,310,179	9,312,875
Construction in progress	266,618	479,019
Total property, plant and equipment	25,031,912	24,221,977
Intangible assets		
Leasehold interests in land	25,781	25,781
Software	259,086	227,082
Other	433,820	740,557
Total intangible assets	718,689	993,421
Investments and other assets		
Investment securities	2,694,121	2,701,501
Shares of subsidiaries and associates	2,289,697	2,289,697
Investments in capital of subsidiaries and associates	1,248,942	1,248,942
Prepaid pension costs	5,408,310	6,530,481
Other	1,189,284	1,186,523
Allowance for doubtful accounts	(1,063,026)	(1,055,929)
Total investments and other assets	11,767,329	12,901,216
Total non-current assets	37,517,931	38,116,615
Total assets	106,070,505	106,390,712

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	2,235,939	2,461,912
Accounts payable - trade	4,079,962	4,649,400
Short-term borrowings	17,500,000	8,600,000
Current portion of long-term borrowings	9,692,490	13,384,190
Accounts payable - other	2,080,394	818,417
Accrued expenses	2,584,989	2,892,000
Income taxes payable	578,139	674,333
Contract liabilities	284,739	346,787
Deposits received	158,103	112,823
Provision for bonuses for directors (and other officers)	108,107	128,883
Provision for product warranties	185,000	780,221
Provision for loss on construction contracts	115,352	12,634
Other	1,188,985	523,812
Total current liabilities	40,792,203	35,385,416
Non-current liabilities		
Long-term borrowings	9,477,093	11,836,458
Provision for loss on guarantees	–	356,510
Provision for share awards for directors (and other officers)	175,996	259,575
Deferred tax liabilities	807,449	946,548
Deferred tax liabilities for land revaluation	2,023,008	2,023,008
Other	1,512,286	1,160,119
Total non-current liabilities	13,995,834	16,582,218
Total liabilities	54,788,038	51,967,635
Net assets		
Shareholders' equity		
Share capital	2,633,962	2,633,962
Capital surplus		
Legal capital surplus	2,219,962	2,219,962
Other capital surplus	12,013,737	12,013,737
Total capital surplus	14,233,700	14,233,700
Retained earnings		
Legal retained earnings	246,000	246,000
Other retained earnings		
General reserve	5,500,000	5,500,000
Retained earnings brought forward	25,540,213	29,495,498
Total retained earnings	31,286,213	35,241,498
Treasury shares	(2,411,289)	(3,411,808)
Total shareholders' equity	45,742,587	48,697,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,235,771	1,240,903
Deferred gains or losses on hedges	(196,412)	(15,700)
Revaluation reserve for land	4,500,520	4,500,520
Total valuation and translation adjustments	5,539,879	5,725,723
Total net assets	51,282,467	54,423,076
Total liabilities and net assets	106,070,505	106,390,712

(2) Non-consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	64,310,025	67,755,334
Cost of sales	53,213,209	55,856,232
Gross profit	11,096,816	11,899,101
Selling, general and administrative expenses	7,215,286	6,840,024
Operating profit	3,881,529	5,059,077
Non-operating income		
Interest and dividend income	261,747	1,900,193
Subsidy income	5,284	4,148
Other	138,644	143,843
Total non-operating income	405,676	2,048,184
Non-operating expenses		
Interest expenses	111,356	201,004
Foreign exchange losses	180,710	191,978
Commitment fees	16,602	7,095
Provision for loss on guarantees	–	356,510
Other	6,803	13,009
Total non-operating expenses	315,472	769,597
Ordinary profit	3,971,733	6,337,665
Extraordinary income		
Gain on sale of non-current assets	756	5,875
Gain on sale of investment securities	567,002	–
Insurance claim income	412,943	20,701
Total extraordinary income	980,702	26,576
Extraordinary losses		
Loss on retirement of non-current assets	14,158	41,981
Loss on sale of non-current assets	138	649
Loss on valuation of investments in capital of subsidiaries and associates	125,677	–
Loss on transportation accident	349,725	–
Total extraordinary losses	489,699	42,631
Profit before income taxes	4,462,735	6,321,610
Income taxes - current	1,510,468	1,263,834
Income taxes - deferred	212,262	57,695
Total income taxes	1,722,730	1,321,529
Profit	2,740,005	5,000,081

(3) Non-consolidated statement of changes in equity

Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	23,740,530	29,486,530
Changes during period								
Dividends of surplus							(940,322)	(940,322)
Profit							2,740,005	2,740,005
Purchase of treasury shares								
Disposal of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	1,799,683	1,799,683
Balance at end of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	25,540,213	31,286,213

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,429,350)	43,924,843	656,069	198,362	4,500,520	5,354,952	49,279,795
Changes during period							
Dividends of surplus		(940,322)					(940,322)
Profit		2,740,005					2,740,005
Purchase of treasury shares	(353)	(353)					(353)
Disposal of treasury shares	18,415	18,415					18,415
Net changes in items other than shareholders' equity		-	579,702	(394,775)		184,926	184,926
Total changes during period	18,061	1,817,744	579,702	(394,775)	-	184,926	2,002,671
Balance at end of period	(2,411,289)	45,742,587	1,235,771	(196,412)	4,500,520	5,539,879	51,282,467

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	25,540,213	31,286,213
Changes during period								
Dividends of surplus							(1,044,797)	(1,044,797)
Profit							5,000,081	5,000,081
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	3,955,284	3,955,284
Balance at end of period	2,633,962	2,219,962	12,013,737	14,233,700	246,000	5,500,000	29,495,498	35,241,498

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(2,411,289)	45,742,587	1,235,771	(196,412)	4,500,520	5,539,879	51,282,467
Changes during period							
Dividends of surplus		(1,044,797)					(1,044,797)
Profit		5,000,081					5,000,081
Purchase of treasury shares	(1,000,519)	(1,000,519)					(1,000,519)
Net changes in items other than shareholders' equity		-	5,131	180,712		185,844	185,844
Total changes during period	(1,000,519)	2,954,765	5,131	180,712	-	185,844	3,140,609
Balance at end of period	(3,411,808)	48,697,352	1,240,903	(15,700)	4,500,520	5,725,723	54,423,076

**(4) Notes on non-consolidated financial statements
(Notes on going concern assumption)**

Not applicable.