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May 12, 2025

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



Company name:	NIPPON THOMPSON CO., LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	6480	
URL:	https://www.ikont.co.jp/eg/	
Representative:	Mikihito Hosono, President & COO	
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Telephone:	+81-3-3448-5824	
Scheduled date of annual general meeting of shareholders:	June 27, 2025	
Scheduled date to commence dividend payments:	June 30, 2025	
Scheduled date to file annual securities report:	June 27, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for securities analysts and institutional investors)	

(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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	54,384	(1.2)	1,592	(49.7)	1,841	(59.3)	978	(63.4)
March 31, 2024	55,048	(19.4)	3,164	(66.6)	4,525	(56.8)	2,674	(64.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥715 million [(90.4)%]
For the fiscal year ended March 31, 2024: ¥7,436 million [(15.1)%]

	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	%	%	%
Fiscal year ended					
March 31, 2025	14.18	14.14	1.3	1.5	2.9
March 31, 2024	37.82	37.71	3.6	3.9	5.7

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2025	120,666	75,631	62.6	1,092.64
March 31, 2024	119,187	76,164	63.8	1,104.33

Reference: Equity
As of March 31, 2025: ¥75,532 million
As of March 31, 2024: ¥76,049 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 March 31, 2025	Millions of yen 6,449	Millions of yen (3,435)	Millions of yen 912	Millions of yen 22,678
March 31, 2024	(2,488)	(5,304)	7,566	18,980

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			
Fiscal year ended March 31, 2024	Yen —	Yen 9.50	Yen —	Yen 9.50	Yen 19.00	Millions of yen 1,358	% 50.2	% 1.8
Fiscal year ended March 31, 2025	—	9.50	—	9.50	19.00	1,338	134.0	1.7
Fiscal year ending March 31, 2026 (Forecast)	—	13.00	—	13.00	26.00		120.0	

3. Consolidated financial result 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
Full year	58,500	7.6	1,600	0.5	1,500	(18.5)	1,500	53.3	21.66

* 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, 2025	73,501,425 shares
As of March 31, 2024	73,501,425 shares

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

As of March 31, 2025	4,372,794 shares
As of March 31, 2024	4,636,377 shares

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

Fiscal year ended March 31, 2025	69,017,657 shares
Fiscal year ended March 31, 2024	70,714,066 shares

Note: The number of treasury shares at the end of the period includes Nippon Thompson shares held by the share-issuing trust account for executives and by the employee stock ownership plan (ESOP) trust account (1,292,900 shares as of March 31, 2025 and 1,527,800 shares as of March 31, 2024). In the calculation of the average number of shares outstanding during the period, Nippon Thompson shares held by the share-issuing trust account for executives and the ESOP trust account are included in excluded treasury stock (1,399,158 shares as of March 31, 2025 and 1,331,416 shares as of March 31, 2024).

[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.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	42,593	(2.9)	(625)	—	101	(96.8)	(820)	—
March 31, 2024	43,857	(25.4)	1,839	(79.5)	3,133	(69.8)	2,040	(72.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	(11.89)	—
March 31, 2024	28.85	28.77

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	98,281	56,264	57.1	812.47
March 31, 2024	98,888	58,569	59.1	848.83

Reference: Equity

As of March 31, 2025: ¥56,164 million
As of March 31, 2024: ¥58,455 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

Performance forecasts presented herein are based on information available to the Nippon Thompson Group (the “Group”) as of the date of this document, May 12, 2025. Accordingly, for a wide variety of reasons, there remains the possibility that actual performance results may differ from projections. For performance forecasts, please refer to “1. Qualitative Information on Financial Results (4) Outlook” on page 3.

1. Qualitative Information on Financial Results

(1) Explanation of Operating Results

During the fiscal year ended March 31, 2025, the outlook for the global economy remained uncertain due to factors such as sharp exchange rate fluctuations resulting from shifts in monetary policy across countries, heightened geopolitical risks caused by escalating tensions in the Middle East, and impacts of protectionist policies adopted by the United States.

Against this backdrop, in this fiscal year the Group launched the three-year “IKO Medium-term Business Plan 2026 Connect for Growth —The Future of Innovation, Connected by IKO—.” Based on our basic policy of focused enhancement in areas of strength and rebuilding the global business structure, we have made progress on measures to tackle our key challenges aimed at achieving growth in global markets.

From a sales perspective, the Group held private shows and trade exhibitions in Japan and overseas to deepen business relationships with existing customers and cultivate new markets and customers, while also focusing on identifying new business opportunities for our strategic products, such as the IKO Mechatronics Unit, for which demand growth is anticipated due to labor shortages.

In terms of product development, we developed and launched the Parallel Drive Stage, a mechatronics product featuring a low-profile design through the adoption of our unique actuator mechanism with two axes positioned in parallel. In addition, we expanded the variations of our Linear Motor Table LT series lineup to include those featuring high thrust, long stroke, and absolute linear encoder specifications. These advances have strengthened our lineup of high-value products to better meet diverse customer needs.

From a production standpoint, we proactively promoted initiatives for improving on-site conditions at our production bases in and outside Japan with a focus on streamlining and labor-saving, in pursuit of ideal manufacturing sites, and strengthened our global supply system.

Turning to the Group’s operational results, net sales decreased from the previous fiscal year, but net orders remained steady. In Japan, net sales increased as demand rose for electronics-related devices such as practical equipment and electrical machinery, despite a slowdown in demand for general industrial machinery and machine tools such as precision machinery. In North America, demand for electronics-related devices such as semiconductor manufacturing equipment and for general industrial machinery such as robots increased, leading to higher net sales. In Europe, demand for general industrial machinery, including various medical equipment, and commercial application products slowed down. This led to a decrease in net sales. In China, net sales remained nearly flat due to a moderate economic recovery mainly driven by economic stimulus measures, despite continued sluggishness in real estate investment and personal consumption. Other regions, comprising mainly Singapore, Malaysia, and India, also saw declines in net sales.

As a result, consolidated net sales for the fiscal year ended March 31, 2025 totaled ¥54,384 million, down 1.2% year on year. On the earnings front, operating profit decreased by 49.7% year on year to ¥1,592 million due mainly to a decrease in net sales and a decrease in production volume. Ordinary profit came to ¥1,841 million, down by 59.3% year on year. Profit attributable to owners of parent decreased by 63.4% year on year to ¥978 million.

In the fiscal year ended March 31, 2025, net production of Needle Roller Bearings and Linear Motion Rolling Guides was ¥46,136 million based on average sales price, down 8.2% year on year. And, net orders of Needle Roller Bearings, Liner Motion Rolling Guides and Machine Components were up 24.4% year on year to ¥55,867 million.

Because the Group manufactures and sells Needle Roller Bearings, Linear Motion Rolling Guides and Machine Components on an integrated basis, disclosure of segment information has been omitted. Sales of Needle Roller Bearings and Linear Motion Rolling Guides totaled ¥47,966 million, down 1.0% year on year. Sales of Machine Components decreased 2.5% year on year to ¥6,417 million.

Business Segment Information

	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2024		Change	
	Millions of yen	Component percentages	Millions of yen	Component percentages	Millions of yen	Percentage change
Needle Roller Bearings, Linear Motion Rolling Guides	47,966	88.2	48,469	88.0	(502)	(1.0)
Machine Components	6,417	11.8	6,579	12.0	(161)	(2.5)
Total net sales	54,384	100.0	55,048	100.0	(663)	(1.2)

(2) Explanation of Financial Position

Assets, liabilities and net assets

Total assets as of March 31, 2025, totaled ¥120,666 million, an increase of ¥1,479 million compared with the end of the previous fiscal year. This mainly comprised increases in cash and deposits of ¥4,661 million and notes and accounts receivable - trade of ¥562 million, as well as decreases in inventories of ¥3,009 million and investment securities of ¥716 million.

Total liabilities amounted to ¥45,034 million, an increase of ¥2,011 million compared with the end of the previous fiscal year. This mainly comprised increases in long-term borrowings of ¥7,385 million and deferred tax liabilities of ¥414 million, as well as decreases in notes and accounts payable - trade of ¥612 million and short-term borrowings of ¥5,000 million.

Total net assets amounted to ¥75,631 million, a decrease of ¥532 million compared with the end of the previous fiscal year. This mainly comprised decreases in retained earnings of ¥360 million and valuation difference on available-for-sale securities of ¥253 million.

(3) Explanation of Cash Flows

Cash and cash equivalents as of March 31, 2025 totaled ¥22,678 million, an increase of ¥3,697 million compared with the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥6,449 million, an increase of ¥8,937 million compared with the previous fiscal year. The major inflows were profit before income taxes of ¥2,357 million, depreciation and amortization of ¥3,240 million, and decrease in inventories of ¥2,723 million, while the major outflows were gain on sale of investment securities of ¥1,153 million and income taxes paid of ¥843 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥3,435 million, a decrease of ¥1,869 million compared with the previous fiscal year. The major inflows were proceeds from withdrawal of time deposits of ¥1,144 million and proceeds from sale of investment securities of ¥1,599 million, while the major outflows were payments into time deposits of ¥2,136 million and payments for purchase of property, plant and equipment of ¥3,180 million.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥912 million, a decrease of ¥6,654 million compared with the previous fiscal year. The major inflows were proceeds from long-term borrowings of ¥13,500 million and proceeds from issuance of bonds of ¥5,000 million, while the major outflows were repayments of short-term borrowings of ¥5,000 million, repayments of long-term borrowings of ¥6,114 million, redemption of bonds of ¥5,000 million, and cash dividends paid of ¥1,327 million.

The trend of cash flow indices is as follows:

	For the periods ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity ratio (%)	62.6	63.8	62.6	59.6
Equity ratio on market value basis (%)	27.8	37.1	36.2	35.9
Debt repayment period (Years)	5.4	—	3.5	2.2
Interest coverage ratio (Times)	25.6	—	63.9	86.8

Notes:

Equity ratio: Total shareholders' equity / total assets
 Equity ratio on market value basis: Aggregate market value of common stock / total assets
 Debt repayment period: Interest-bearing liabilities / cash flows from operating activities
 Interest coverage ratio: Cash flows from operating activities / interest payments

1. All indices based on consolidated financial figures.
2. Aggregate market value of common stock:
 Market price at the period-end x number of shares outstanding at the period-end (excluding treasury stock)
3. Cash flows from operating activities corresponds to the cash flow from operating activities in the consolidated statements of cash flows. Interest-bearing liabilities include all liabilities reported on the consolidated balance sheets for which the Group is paying interest. Interest payments correspond to the interest expenses paid in the consolidated statements of cash flows.

(4) Outlook

Looking ahead, we expect a gradual recovery in demand for capital investment, particularly in electronics-related devices, driven by increased semiconductor demand for generative AI and moves toward automation and labor-saving due to labor shortages. However, the outlook remains highly uncertain due to factors such as rising trade costs as a result of U.S. tariff policies, surging resource prices and rising prices, risks from sharp exchange rate fluctuations, and escalating geopolitical risks.

In light of these economic conditions, the Group is forecasting consolidated net sales of ¥58,500 million, operating profit of ¥1,600 million, ordinary profit of ¥1,500 million, and profit attributable to owners of parent of ¥1,500 million. The assumed exchange rates underlying this financial results forecast are 1 USD = ¥140, 1 EUR = ¥160, and 1 CNY = ¥19.50.

The potential impact of U.S. tariff policies on our financial results is currently under careful review and is not reflected in the above financial results forecast. We will promptly disclose any impacts on our financial results once they are determined.

Given the high level of uncertainty mentioned above, we have not formulated a financial results forecast for the first half and will only provide a full-year outlook.

(5) Fundamental Earnings Distribution Policy and Dividends for the Current and Next Fiscal Periods

Nippon Thompson Co., Ltd. (the "Company") positions the return of profits to shareholders as one of its major management issues. With regard to the distribution of profits, while the Company's basic policy is to maintain stable dividends by taking performance levels into overall consideration, it will also strive to further enhance shareholder returns.

In addition, while giving heed to such factors as the future business environment, the Group intends to retain sufficient internal reserves. Specifically in this regard, the Group works to strengthen its management base and improve earnings power to maximize corporate value. Simultaneously, it reviews production systems that respond to rapid technological innovation and fluctuating demand and makes such investments as new product development.

In keeping with the basic policy and as a result of a general review of, for example, the level of performance over the fiscal year and internal reserves, the Company plans a year-end dividend of ¥9.50 per share. Including the interim dividend of ¥9.50 per share, the planned full-year dividend will be ¥19 per share.

The Company is forecasting a dividend of ¥26 per share (including an interim dividend of ¥13 per share) for the fiscal year ending March 31, 2026.

2. Basic Stance on Selection of Accounting Methods

The Group applies “Japanese GAAP” to facilitate the comparison of consolidated financial statements with different reporting periods.

As for the adoption of “International Financial Reporting Standards (IFRS),” the Group maintains a policy of continuing to appropriately respond to the situation going forward.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	24,434	19,773
Notes and accounts receivable - trade	13,997	13,435
Finished products	19,311	20,262
Work in process	10,978	12,101
Raw material	8,504	9,439
Others	1,946	2,484
Less: Allowance for doubtful accounts	(11)	(10)
Total current assets	79,162	77,486
Non-current assets		
Tangible fixed assets		
Buildings and structures	26,994	26,613
Accumulated depreciation	(20,035)	(19,531)
Buildings and structures, net	6,958	7,081
Machinery and vehicles	61,177	60,329
Accumulated depreciation	(50,460)	(49,524)
Machinery and vehicles, net	10,716	10,804
Tools, furniture and fixtures	11,385	11,164
Accumulated depreciation	(10,693)	(10,410)
Tools, furniture and fixtures, net	692	754
Land	2,850	2,850
Lease assets	800	798
Accumulated depreciation	(444)	(406)
Lease assets, net	355	392
Construction in progress	952	751
Others	1,150	1,291
Total tangible fixed assets	23,677	23,926
Intangible fixed assets	1,949	1,650
Investments and other assets		
Investment securities	11,110	11,826
Deferred tax assets	172	353
Retirement benefit asset	1,388	1,078
Others	3,230	2,891
Less: Allowance for doubtful accounts	(23)	(26)
Total investments and other assets	15,876	16,122
Total non-current assets	41,503	41,700
Total assets	120,666	119,187

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,977	4,590
Short-term borrowings	–	5,000
Current portion of bonds	–	5,000
Current portion of long-term borrowings	7,415	5,054
Lease liabilities	371	399
Accrued expenses	2,842	2,981
Income taxes payable	160	361
Allowance for directors' and corporate auditors' bonuses	44	65
Others	2,234	1,932
Total current liabilities	<u>17,046</u>	<u>25,383</u>
Non-current liabilities		
Corporate bonds	10,000	5,000
Long-term borrowings	16,190	11,166
Lease liabilities	927	1,091
Deferred tax liabilities	462	47
Net defined benefit liabilities	32	32
Provision for share-based remuneration for directors	248	179
Others	127	122
Total non-current liabilities	<u>27,987</u>	<u>17,639</u>
Total liabilities	<u>45,034</u>	<u>43,022</u>
Net assets		
Shareholders' equity		
Common stock	9,533	9,533
Capital surplus	12,886	12,886
Retained earnings	45,091	45,451
Treasury stock	(2,324)	(2,430)
Total shareholders' equity	<u>65,186</u>	<u>65,440</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,753	5,007
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustments	5,392	5,394
Remeasurements of defined benefit plans	200	208
Total accumulated other comprehensive income	<u>10,346</u>	<u>10,609</u>
Subscription rights to shares	<u>99</u>	<u>114</u>
Total net assets	<u>75,631</u>	<u>76,164</u>
Total liabilities and net assets	<u>120,666</u>	<u>119,187</u>

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2024
Net sales	54,384	55,048
Cost of sales	37,261	37,045
Gross profit	17,122	18,002
Selling, general and administrative expenses	15,529	14,838
Operating profit	1,592	3,164
Non-operating income		
Interest income	94	57
Dividend income	317	287
Foreign exchange gains	-	857
Insurance claim income	13	25
Others	281	295
Total non-operating income	708	1,522
Non-operating expenses		
Interest expenses	266	122
Loss on retirement of non-current assets	20	11
Foreign exchange losses	79	-
Bond issuance costs	33	-
Others	59	26
Total non-operating expenses	459	161
Ordinary profit	1,841	4,525
Extraordinary income		
Insurance income	226	-
Gain on sale of investment securities	1,153	507
Total extraordinary income	1,380	507
Extraordinary losses		
Loss on disaster	234	-
Impairment losses	629	-
Total extraordinary losses	864	-
Profit before income taxes	2,357	5,032
Income taxes - current	768	1,648
Income taxes - deferred	610	709
Total income taxes	1,379	2,358
Profit	978	2,674
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	978	2,674

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2024
Profit	978	2,674
Other comprehensive income		
Valuation difference on available-for-sale securities	(253)	1,891
Deferred gains or losses on hedges	0	1
Foreign currency translation adjustments	(1)	2,632
Remeasurements of defined benefit plans	(8)	235
Total other comprehensive income	(262)	4,761
Comprehensive income	715	7,436
Breakdown:		
Comprehensive income attributable to owners of parent	715	7,436
Comprehensive income attributable to non-controlling interests	—	—

(3) Statement of Changes in Consolidated Shareholders' Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' Equity				
	Common stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2023	9,533	12,886	44,191	(917)	65,693
Changes during the period					
Cash dividends			(1,414)		(1,414)
Profit attributable to owners of parent			2,674		2,674
Acquisition of treasury stock				(1,595)	(1,595)
Disposal of treasury stock			0	82	82
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	1,259	(1,513)	(253)
As of March 31, 2024	9,533	12,886	45,451	(2,430)	65,440

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Net unrealized holding gains on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
As of April 1, 2023	3,115	(2)	2,761	(27)	5,847	121	71,662
Changes during the period							
Cash dividends							(1,414)
Profit attributable to owners of parent							2,674
Acquisition of treasury stock							(1,595)
Disposal of treasury stock							82
Net changes in items other than shareholders' equity	1,891	1	2,632	235	4,761	(6)	4,755
Total changes during the period	1,891	1	2,632	235	4,761	(6)	4,501
As of March 31, 2024	5,007	(1)	5,394	208	10,609	114	76,164

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' Equity				
	Common stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2024	9,533	12,886	45,451	(2,430)	65,440
Changes during the period					
Cash dividends			(1,337)		(1,337)
Profit attributable to owners of parent			978		978
Acquisition of treasury stock				(0)	(0)
Disposal of treasury stock			(1)	106	104
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	(360)	106	(254)
As of March 31, 2025	9,533	12,886	45,091	(2,324)	65,186

	Accumulated other comprehensive income					Subscription rights to shares	Total net assets
	Net unrealized holding gains on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
As of April 1, 2024	5,007	(1)	5,394	208	10,609	114	76,164
Changes during the period							
Cash dividends							(1,337)
Profit attributable to owners of parent							978
Acquisition of treasury stock							(0)
Disposal of treasury stock							104
Net changes in items other than shareholders' equity	(253)	0	(1)	(8)	(262)	(15)	(278)
Total changes during the period	(253)	0	(1)	(8)	(262)	(15)	(532)
As of March 31, 2025	4,753	(0)	5,392	200	10,346	99	75,631

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,357	5,032
Depreciation and amortization	3,240	3,325
Impairment losses	629	—
Increase (decrease) in net defined benefit liabilities	(73)	(62)
Interest and dividend income	(412)	(344)
Interest expenses	266	122
Insurance claim income	(226)	—
Loss on disaster	234	—
Foreign exchange losses (gains)	338	(360)
Loss (gain) on sales of investment securities	(1,153)	(507)
Decrease (increase) in trade receivables	(568)	4,255
Decrease (increase) in inventories	2,723	(1,728)
Decrease (increase) in accounts receivable - other	501	52
Increase (decrease) in trade payables	(579)	(7,406)
Increase (decrease) in accrued expenses	(159)	(240)
Other, net	(175)	(511)
Subtotal	6,942	1,627
Interest and dividends received	412	344
Interest paid	(251)	(122)
Proceeds from insurance income	225	—
Payments associated with disaster loss	(35)	—
Income taxes paid	(843)	(4,338)
Net cash provided by (used in) operating activities	6,449	(2,488)
Cash flows from investing activities		
Payments into time deposits	(2,136)	(506)
Proceeds from withdrawal of time deposits	1,144	—
Purchase of property, plant and equipment	(3,180)	(4,305)
Purchase of intangible assets	(451)	(703)
Proceeds from sale of investment securities	1,599	568
Purchase of insurance funds	(311)	(322)
Proceeds from cancellation of insurance funds	—	74
Other, net	(100)	(110)
Net cash provided by (used in) investing activities	(3,435)	(5,304)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,000)	5,000
Proceeds from long-term borrowings	13,500	10,100
Repayments of long-term borrowings	(6,114)	(4,384)
Proceeds from issuance of bonds	5,000	—
Redemption of bonds	(5,000)	—
Dividends paid	(1,327)	(1,412)
Purchase of treasury shares	(0)	(1,595)
Other, net	(145)	(140)
Net cash provided by (used in) financing activities	912	7,566
Effect of exchange rate change on cash and cash equivalents	(229)	613
Net increase (decrease) in cash and cash equivalents	3,697	387
Cash and cash equivalents at beginning of period	18,980	18,593
Cash and cash equivalents at end of period	22,678	18,980

(5) Notes to Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable.

(Segment Information, etc.)

The disclosure of segment information has been omitted as the Group operates under a single business segment of manufacture and sale of Needle Roller Bearings, Linear Motion Rolling Guides and Machine Components and its significance is minimal.

(Per Share Information)

	Yen	
	March 31, 2025	March 31, 2024
Net assets per share	1,092.64	1,104.33
Earnings per share	14.18	37.82
Diluted earnings per share	14.14	37.71

Notes: 1. Basis for calculations of earnings per share and diluted earnings per share is as follows.

	Millions of yen	
	March 31, 2025	March 31, 2024
Earnings per share		
Profit attributable to owners of parent	978	2,674
Value not attributed to common stock	—	—
Profit attributable to owners of parent pertaining to common stock	978	2,674
Average number of shares outstanding at period-end	69,017,657 shares	70,714,066 shares
Diluted earnings per share		
Adjustment value of profit attributable to owners of parent	—	—
Increase in number of shares outstanding (of which subscription rights to shares)	192,998 shares (192,998 shares)	217,115 shares (217,115 shares)
Residual shares not included in the calculation of diluted earnings income per share because they have no dilutive effect	—	—

2. With regard to the computation of the number of shares outstanding at period-end, which is used to determine net assets per share, and the average number of shares outstanding at period-end, which is used to determine earnings per share for the period, the shares held by the share-issuing trust for executives and the ESOP trust are included in treasury stock to be deducted.

(Important Subsequent Events)

Not applicable.