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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: PCI Holdings, INC.

Listing: Tokyo Stock Exchange

Securities code: 3918

URL: <https://www.pci-h.co.jp/>

Representative: Masato Tozawa

President

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Headquarters

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (October 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	13,278	-	679	-	697	-	489	-
September 30, 2024	25,084	(12.0)	1,054	(38.3)	978	(44.9)	817	(18.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 494 million [ -%]  
Fiscal year ended September 30, 2024: ¥ 719 million [ (40.6) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	49.39	-	5.5	4.4	5.1
September 30, 2024	82.34	-	9.4	5.9	4.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended September 30, 2024: ¥ - million

(Note) Diluted net income per share is not shown as there were no potentially dilutive shares outstanding.

(Note) Effective from the consolidated fiscal year ending March 31, 2025, the Company has changed its fiscal year-end from September 30 to March 31. The current consolidated fiscal year (October 1, 2024 - March 31, 2025) and the previous comparative period (October 1, 2023 - September 30, 2024) cover different durations. Therefore, year-on-year percentage changes are not provided.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	15,900	9,452	56.5	906.91
September 30, 2024	15,503	9,251	56.6	885.60

(Reference) Equity: As of March 31, 2025: ¥ 8,982 million  
As of September 30, 2024: ¥ 8,771 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	641	14	(537)	4,073
September 30, 2024	179	1,165	(1,428)	3,954

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
September 30, 2024	-	17.00	-	28.00	45.00	445	54.7	5.2
March 31, 2025	-	-	-	25.00	25.00	247	50.6	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	19.00	-	25.00	44.00		34.9	

(Note) Breakdown of the year-end dividend for the fiscal year ended September 30, 2024 :

Ordinary dividend 18.00 yen

Commemorative dividend 10.00 yen (for the 20th anniversary of the company's founding)

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	13,300	-	680	-	680	-	425	-	42.91
Full year	28,200	-	2,100	-	2,100	-	1,250	-	126.21

(Note) Due to the Company's change in fiscal year-end from September 30 to March 31, effective from the fiscal year ending March 31, 2025, percentage changes from the previous year and the previous quarter are not provided.

## \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 10,122,400 shares

September 30, 2024: 10,122,400 shares

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

March 31, 2025: 218,320 shares

September 30, 2024: 218,320 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 9,904,080 shares

Fiscal Year ended September 30, 2024: 9,929,964 shares

## (Reference) Overview of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (October 1, 2024 to March 31, 2025)

### (1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

1) Non-consolidated operating results					(Percentages indicate year-on-year changes)			
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	929	-	590	-	596	-	613	-
September 30, 2024	1,301	(18.0)	615	(30.4)	493	(45.2)	807	(7.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	61.99	-
September 30, 2024	81.36	-

(Note) Diluted net income per share is not shown as there were no potentially dilutive shares outstanding.

(Note) Effective from the fiscal year ending March 31, 2025, the Company has changed its fiscal year-end from September 30 to March 31. The current fiscal year (October 1, 2024 - March 31, 2025) and the previous comparative period (October 1, 2023 - September 30, 2024) cover different durations. Therefore, year-on-year percentage changes are not provided.

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	9,344	7,911	84.2	794.67
September 30, 2024	9,331	7,571	80.7	760.25

(Reference) Equity:	As of March 31, 2025:	¥	7,870 million
	As of September 30, 2024:	¥	7,529 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

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,966,467	4,085,074
Notes receivable - trade	3,728	36,243
Accounts receivable - trade	4,180,426	4,324,292
Electronically recorded monetary claims - operating	1,412,808	1,667,192
Contract assets	53,915	89,991
Inventories	1,179,326	1,164,182
Other	871,364	756,819
Allowance for doubtful accounts	(608)	(628)
Total current assets	11,667,429	12,123,167
Non-current assets		
Property, plant and equipment		
Buildings, net	348,656	338,920
Facilities attached to buildings, net	397,452	376,367
Other, net	107,018	114,816
Total property, plant and equipment	853,126	830,104
Intangible assets		
Goodwill	1,598,394	1,507,707
Other	91,544	100,014
Total intangible assets	1,689,939	1,607,721
Investments and other assets		
Investment securities	230,237	206,103
Deferred tax assets	246,576	296,814
Retirement benefit asset	272,647	306,693
Other	542,613	529,405
Allowance for doubtful accounts	(405)	(405)
Total investments and other assets	1,291,669	1,338,612
Total non-current assets	3,834,736	3,776,438
Deferred assets	904	696
Total assets	15,503,070	15,900,301

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,681,289	1,902,262
Electronically recorded obligations - operating	507,322	619,180
Current portion of bonds payable	30,000	30,000
Current portion of long-term borrowings	359,392	165,724
Accounts payable - other	407,702	359,249
Income taxes payable	259,523	291,571
Accrued consumption taxes	205,012	248,080
Contract liabilities	959,119	911,008
Provision for bonuses	410,065	567,308
Provision for bonuses for directors (and other officers)	4,650	8,521
Provision for loss on orders received	859	10,426
Other	270,835	325,183
Total current liabilities	5,095,772	5,438,517
Non-current liabilities		
Bonds payable	45,000	30,000
Long-term borrowings	321,500	285,800
Provision for retirement benefits for directors (and other officers)	37,000	37,000
Retirement benefit liability	157,677	133,788
Asset retirement obligations	495,235	505,572
Other	99,799	17,375
Total non-current liabilities	1,156,212	1,009,536
Total liabilities	6,251,984	6,448,054
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,091,897	2,091,897
Capital surplus	3,516,644	3,516,644
Retained earnings	3,468,503	3,680,383
Treasury shares	(257,544)	(257,544)
Total shareholders' equity	8,819,502	9,031,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,290	8,617
Remeasurements of defined benefit plans	(56,727)	(57,844)
Total accumulated other comprehensive income	(48,437)	(49,227)
Share acquisition rights	41,939	41,375
Non-controlling interests	438,080	428,717
Total net assets	9,251,085	9,452,247
<b>Total liabilities and net assets</b>	<b>15,503,070</b>	<b>15,900,301</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended March 31, 2025
Net sales	25,084,943	13,278,225
Cost of sales	19,348,147	10,195,342
Gross profit	5,736,795	3,082,883
Selling, general and administrative expenses	4,681,884	2,402,989
Operating profit	1,054,911	679,893
Non-operating income		
Interest and dividend income	24,161	3,278
Gain on investments in investment partnerships	-	4,292
Foreign exchange gains	23,437	-
Subsidy income	12,131	7,077
Surrender value of insurance policies	7,235	3,563
Other	11,568	2,860
Total non-operating income	78,534	21,072
Non-operating expenses		
Interest expenses	5,810	2,247
Commission expenses	136,682	249
Loss on investments in investment partnerships	7,956	-
Foreign exchange losses	-	526
Other	4,527	208
Total non-operating expenses	154,978	3,231
Ordinary profit	978,468	697,734
Extraordinary income		
Gain on sale of investment securities	72,526	-
Gain on sale of shares of subsidiaries and associates	346,372	-
Total extraordinary income	418,898	-
Extraordinary losses		
Loss on retirement of non-current assets	13,565	1,137
Loss on valuation of investment securities	38,569	-
Special expens	-	55,551
Total extraordinary losses	52,135	56,688
Profit before income taxes	1,345,231	641,045
Income taxes - current	422,504	242,527
Income taxes - deferred	84,600	(50,677)
Refund of income taxes for prior periods	-	(46,011)
Total income taxes	507,105	145,838
Profit	838,125	495,207
Profit attributable to non-controlling interests	20,534	6,014
Profit attributable to owners of parent	817,590	489,193

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended March 31, 2025
Profit	838,125	495,207
Other comprehensive income		
Valuation difference on available-for-sale securities	(131,556)	327
Remeasurements of defined benefit plans, net of tax	13,333	(1,117)
Total other comprehensive income	(118,222)	(789)
Comprehensive income	719,902	494,417
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	699,367	488,403
Comprehensive income attributable to non-controlling interests	20,534	6,014

Consolidated Statements of Changes in Equity  
For the fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,091,897	3,667,601	3,075,602	(317,778)	8,517,322
Changes during period					
Dividends of surplus			(339,699)		(339,699)
Profit attributable to owners of parent			817,590		817,590
Purchase of treasury shares				(199,920)	(199,920)
Cancellation of treasury shares		(155,046)	(81,565)	236,612	-
Restricted stock payment		4,090	(3,423)	23,542	24,209
Net changes in items other than shareholders' equity					
Total changes during period	-	(150,956)	392,901	60,234	302,179
Balance at end of period	2,091,897	3,516,644	3,468,503	(257,544)	8,819,502

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	139,846	(70,060)	69,785	40,677	470,865	9,098,650
Changes during period						
Dividends of surplus						(339,699)
Profit attributable to owners of parent						817,590
Purchase of treasury shares						(199,920)
Cancellation of treasury shares						-
Restricted stock payment						24,209
Net changes in items other than shareholders' equity	(131,556)	13,333	(118,222)	1,262	(32,784)	(149,745)
Total changes during period	(131,556)	13,333	(118,222)	1,262	(32,784)	152,434
Balance at end of period	8,290	(56,727)	(48,437)	41,939	438,080	9,251,085



For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,091,897	3,516,644	3,468,503	(257,544)	8,819,502
Changes during period					
Dividends of surplus			(277,314)		(277,314)
Profit attributable to owners of parent			489,193		489,193
Net changes in items other than shareholders' equity					
Total changes during period	-	-	211,879	-	211,879
Balance at end of period	2,091,897	3,516,644	3,680,383	(257,544)	9,031,381

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8,290	(56,727)	(48,437)	41,939	438,080	9,251,085
Changes during period						
Dividends of surplus						(277,314)
Profit attributable to owners of parent						489,193
Net changes in items other than shareholders' equity	327	(1,117)	(789)	(563)	(9,363)	(10,716)
Total changes during period	327	(1,117)	(789)	(563)	(9,363)	201,162
Balance at end of period	8,617	(57,844)	(49,227)	41,375	428,717	9,452,247

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,345,231	641,045
Depreciation	147,069	73,488
Amortization of goodwill	181,375	90,687
Share-based payment expenses	20,042	4,650
Increase (decrease) in provision for bonuses	(136,113)	157,242
Increase (decrease) in provision for bonuses for directors (and other officers)	(10,380)	3,871
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(10,410)	-
Loss (gain) on sale of investment securities	(72,526)	-
Loss (gain) on valuation of investment securities	38,569	-
Loss (gain) on investments in investment partnerships	7,956	(4,292)
Loss (gain) on sale of shares of subsidiaries and associates	(346,372)	-
Loss on retirement of non-current assets	13,565	1,137
Interest and dividend income	(24,161)	(3,278)
Subsidy income	(12,131)	(7,077)
Interest expenses	5,810	2,247
Commission expenses	136,682	249
Decrease (increase) in accounts receivable - trade, and contract assets	794,734	(468,865)
Decrease (increase) in inventories	168,210	15,144
Decrease (increase) in accounts receivable - other	(58,325)	87,696
Increase (decrease) in trade payables	(796,461)	332,831
Increase (decrease) in accounts payable - other	(100,095)	(61,779)
Increase (decrease) in accrued consumption taxes	(101,275)	43,068
Increase (decrease) in contract liabilities	(231,368)	(48,110)
Decrease (increase) in retirement benefit asset	(67,679)	(34,046)
Decrease (increase) in pension liability adjustment	19,217	(1,424)
Other, net	(207,578)	(23,278)
Subtotal	703,586	801,205
Interest and dividends received	24,155	3,258
Interest paid	(5,325)	(2,283)
Subsidies received	12,131	7,077
Commission paid	(126,590)	-
Income taxes paid	(473,512)	(214,075)
Income taxes refund	44,743	45,995
Net cash provided by (used in) operating activities	179,188	641,176

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Net decrease (increase) in time deposits	61,008	(1)
Purchase of property, plant and equipment	(104,879)	(12,234)
Purchase of intangible assets	(61,980)	(23,967)
Proceeds from sale of investment securities	170,900	22,000
Proceeds from sale of shares of subsidiaries and associates	974,750	-
Proceeds from collection of loans receivable	42,640	21,803
Payments of leasehold and guarantee deposits	(627)	(3,330)
Purchase of insurance funds	(5,224)	(2,151)
Proceeds from cancellation of insurance funds	14,848	6,915
Other, net	74,406	5,383
Net cash provided by (used in) investing activities	1,165,842	14,417
Cash flows from financing activities		
Repayments of long-term borrowings	(803,570)	(229,368)
Redemption of bonds	(30,000)	(15,000)
Purchase of treasury shares	(199,920)	-
Dividends paid	(339,219)	(276,942)
Dividends paid to non-controlling interests	(53,319)	(15,377)
Other, net	(2,208)	(804)
Net cash provided by (used in) financing activities	(1,428,238)	(537,492)
Effect of exchange rate change on cash and cash equivalents	2,423	503
Net increase (decrease) in cash and cash equivalents	(80,782)	118,605
Cash and cash equivalents at beginning of period	4,035,208	3,954,425
Cash and cash equivalents at end of period	3,954,425	4,073,031