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Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: PILLAR Corporation
 Stock exchange listing: Tokyo
 Securities code: 6490 URL <https://www.pillar.co.jp/>
 Representative: President Yoshinobu Iwanami
 General Manager of Accounting & Financial
 Inquiries: Department Masahiro Fujii TEL 06-7166-8248
 Scheduled date of ordinary general meeting of shareholders: June 20, 2025
 Scheduled date to file Securities Report: June 19, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the 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	%
Year ended March 31, 2025	57,988	(1.1)	11,335	(20.2)	11,474	(24.0)	8,299	(23.0)
Year ended March 31, 2024	58,605	20.3	14,206	2.6	15,098	6.8	10,780	3.4

Note: Comprehensive income Year ended March 31, 2025 ¥7,355 million [(46.6)%]

Year ended March 31, 2024 ¥13,771 million [25.8%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	355.82	—	11.5	11.7	19.5
Year ended March 31, 2024	462.57	—	16.7	17.6	24.2

Reference: Share of profit (loss) of entities accounted for using equity method Year ended March 31, 2025 ¥— million

Year ended March 31, 2024 ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	98,055	73,858	75.3	3,165.52
As of March 31, 2024	98,835	69,949	70.8	3,001.02

Reference: Equity As of March 31, 2025 ¥73,858 million

As of March 31, 2024 ¥69,949 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	14,184	(6,807)	(3,959)	21,883
Year ended March 31, 2024	5,640	(16,197)	5,323	17,878

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	60.00	—	99.00	159.00	3,706	34.4	5.7
Year ended March 31, 2025	—	54.00	—	71.00	125.00	2,916	35.1	4.1
Year ending March 31, 2026 (Forecast)	—	50.00	—	55.00	105.00		34.0	

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	57,500	(0.8)	10,300	(9.1)	10,300	(10.2)	7,200	(13.2)	308.68

4. Notes

(1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2025	25,042,406 shares	As of March 31, 2024	25,042,406 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	1,710,224 shares	As of March 31, 2024	1,733,852 shares
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Average number of shares during the period

Year ended March 31, 2025	23,325,076 shares	Year ended March 31, 2024	23,305,542 shares
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(Reference) Summary of non-consolidated financial results

2. Non-consolidated financial results for the 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	%
Year ended March 31, 2025	47,341	(3.5)	9,000	(25.7)	9,381	(32.1)	7,090	(31.4)
Year ended March 31, 2024	49,046	8.6	12,121	(2.3)	13,810	8.3	10,337	8.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	303.98	—
Year ended March 31, 2024	443.58	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	83,222	63,802	76.7	2,734.55
As of March 31, 2024	87,033	62,039	71.3	2,661.68

Reference: Equity As of March 31, 2025 ¥63,802 million
As of March 31, 2024 ¥62,039 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 items

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual results may differ significantly due to various factors.

Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,895	21,883
Notes receivable - trade	1,284	462
Accounts receivable - trade	12,593	11,710
Electronically recorded monetary claims - operating	7,379	5,803
Merchandise and finished goods	1,669	1,796
Work in process	3,053	3,243
Raw materials and supplies	3,449	5,623
Other	1,952	490
Allowance for doubtful accounts	(3)	(4)
Total current assets	49,274	51,008
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,687	22,072
Machinery, equipment and vehicles, net	3,807	4,491
Land	5,284	5,269
Construction in progress	1,629	1,251
Other, net	975	1,063
Total property, plant and equipment	34,384	34,147
Intangible assets		
Goodwill	4,199	3,732
Software	390	572
Telephone subscription right	16	16
Other	176	753
Total intangible assets	4,782	5,075
Investments and other assets		
Investment securities	9,015	6,262
Retirement benefit asset	725	759
Deferred tax assets	216	254
Other	454	565
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	10,394	7,824
Total non-current assets	49,561	47,046
Total assets	98,835	98,055

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,378	1,868
Electronically recorded obligations - operating	1,650	1,753
Short-term borrowings	750	750
Current portion of long-term borrowings	400	300
Accounts payable - other	2,493	1,504
Income taxes payable	2,070	1,500
Contract liabilities	111	144
Provision for bonuses	1,242	1,312
Electronically recorded obligations - facilities	3,137	365
Other	843	1,102
Total current liabilities	14,078	10,600
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	975	775
Deferred tax liabilities	1,159	192
Retirement benefit liability	1,932	1,868
Asset retirement obligations	102	85
Other	638	674
Total non-current liabilities	14,807	13,596
Total liabilities	28,886	24,196
Net assets		
Shareholders' equity		
Share capital	4,966	4,966
Capital surplus	5,257	5,366
Retained earnings	55,841	60,551
Treasury shares	(2,548)	(2,513)
Total shareholders' equity	63,516	68,370
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,741	2,837
Foreign currency translation adjustment	1,416	2,112
Remeasurements of defined benefit plans	274	538
Total accumulated other comprehensive income	6,432	5,488
Total net assets	69,949	73,858
Total liabilities and net assets	98,835	98,055

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	58,605	57,988
Cost of sales	34,413	35,563
Gross profit	24,192	22,424
Selling, general and administrative expenses	9,985	11,089
Operating profit	14,206	11,335
Non-operating income		
Interest income	7	15
Dividend income	535	177
Purchase discounts	83	78
Foreign exchange gains	310	31
Other	72	62
Total non-operating income	1,008	364
Non-operating expenses		
Interest expenses	19	29
Interest expenses on bonds	26	110
Bond issuance costs	57	–
Loss on disposal of non-current assets	7	70
Other	6	15
Total non-operating expenses	117	225
Ordinary profit	15,098	11,474
Extraordinary income		
Gain on sale of non-current assets	57	0
Gain on sale of investment securities	115	325
Gain on liquidation of subsidiaries and associates	–	47
Subsidy income	53	246
Total extraordinary income	226	619
Extraordinary losses		
Loss on sale of non-current assets	36	–
Loss on sale of investment securities	0	–
Loss on liquidation of subsidiaries and associates	18	–
Factory rebuilding expense	245	117
Total extraordinary losses	300	117
Profit before income taxes	15,024	11,977
Income taxes - current	4,392	3,660
Income taxes - deferred	(148)	17
Total income taxes	4,243	3,678
Profit	10,780	8,299
Profit attributable to owners of parent	10,780	8,299

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	10,780	8,299
Other comprehensive income		
Valuation difference on available-for-sale securities	2,423	(1,904)
Foreign currency translation adjustment	396	695
Remeasurements of defined benefit plans, net of tax	171	264
Total other comprehensive income	2,991	(944)
Comprehensive income	13,771	7,355
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,771	7,355

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,966	5,222	48,300	(2,562)	55,927
Changes during period					
Dividends of surplus			(3,239)		(3,239)
Profit attributable to owners of parent			10,780		10,780
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		34		15	49
Net changes in items other than shareholders' equity					
Total changes during period	—	34	7,541	14	7,589
Balance at end of period	4,966	5,257	55,841	(2,548)	63,516

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	2,317	1,020	102	3,441	59,368
Changes during period					
Dividends of surplus					(3,239)
Profit attributable to owners of parent					10,780
Purchase of treasury shares					(1)
Disposal of treasury shares					49
Net changes in items other than shareholders' equity	2,423	396	171	2,991	2,991
Total changes during period	2,423	396	171	2,991	10,581
Balance at end of period	4,741	1,416	274	6,432	69,949

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,966	5,257	55,841	(2,548)	63,516
Changes during period					
Dividends of surplus			(3,567)		(3,567)
Profit attributable to owners of parent			8,299		8,299
Changes resulting from merger of consolidated subsidiaries and unconsolidated subsidiaries			(22)		(22)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		109		35	144
Net changes in items other than shareholders' equity					
Total changes during period	—	109	4,709	34	4,853
Balance at end of period	4,966	5,366	60,551	(2,513)	68,370

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,741	1,416	274	6,432	69,949
Changes during period					
Dividends of surplus					(3,567)
Profit attributable to owners of parent					8,299
Changes resulting from merger of consolidated subsidiaries and unconsolidated subsidiaries					(22)
Purchase of treasury shares					(0)
Disposal of treasury shares					144
Net changes in items other than shareholders' equity	(1,904)	695	264	(944)	(944)
Total changes during period	(1,904)	695	264	(944)	3,909
Balance at end of period	2,837	2,112	538	5,488	73,858

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,024	11,977
Depreciation	2,652	3,338
Amortization of goodwill	466	466
Increase (decrease) in provision for bonuses	64	68
Increase (decrease) in retirement benefit asset and liability	(44)	(64)
Interest and dividend income	(543)	(192)
Interest expenses	45	139
Bond issuance costs	57	–
Factory rebuilding expense	245	117
Loss (gain) on sale of non-current assets	(20)	(0)
Loss (gain) on sale of investment securities	(115)	(325)
Loss (gain) on liquidation of subsidiaries and associates	18	(47)
Subsidy income	(53)	(246)
Loss (gain) on disposal of non-current assets	7	70
Decrease (increase) in trade receivables	(2,592)	3,810
Decrease (increase) in inventories	(2,367)	(2,353)
Increase (decrease) in trade payables	(983)	245
Increase (decrease) in accrued consumption taxes	(1,657)	1,832
Other, net	(331)	(796)
Subtotal	9,872	18,038
Interest and dividends received	542	192
Interest paid	(22)	(138)
Subsidies received	84	246
Income taxes refund (paid)	(4,837)	(4,155)
Net cash provided by (used in) operating activities	5,640	14,184
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	165	16
Purchase of property, plant and equipment and intangible assets	(11,465)	(7,038)
Proceeds from sale of property, plant and equipment	96	0
Proceeds from sale of investment securities	163	379
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,143)	–
Loan advances	–	(120)
Payments for asset retirement obligations	(7)	(2)
Other, net	(7)	(42)
Net cash provided by (used in) investing activities	(16,197)	(6,807)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(500)	–
Proceeds from long-term borrowings	1,500	100
Repayments of long-term borrowings	(2,325)	(400)
Proceeds from issuance of bonds	10,000	–
Dividends paid	(3,238)	(3,564)
Purchase of treasury shares	(1)	(0)
Other, net	(112)	(94)
Net cash provided by (used in) financing activities	5,323	(3,959)
Effect of exchange rate change on cash and cash equivalents	828	458
Net increase (decrease) in cash and cash equivalents	(4,405)	3,875
Cash and cash equivalents at beginning of period	22,284	17,878
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	129
Cash and cash equivalents at end of period	17,878	21,883