

# Translation

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

May 13, 2025

Company name: ECONACH HOLDINGS CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 3521 URL <https://www.econach.co.jp/>  
 Representative: Representative Director and President Ryuta Suzuki  
 Inquiries: Accounting Department Manager Yoshiyuki Nomura TEL 03-6418-4391  
 Scheduled date of ordinary general meeting of shareholders: June 27, 2025  
 Scheduled date to file Securities Report: June 30, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(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	1,980	4.6	341	81.1	339	85.5	191	99.1
Year ended March 31, 2024	1,892	34.5	188	—	183	—	96	88.4

	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	7.24	7.23	4.0	5.6	17.2
Year ended March 31, 2024	3.64	—	2.1	3.0	10.0

#### (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	6,090	4,924	80.8	185.97
As of March 31, 2024	6,008	4,728	78.7	178.74

#### (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	562	(95)	(194)	1,501
Year ended March 31, 2024	505	(140)	(146)	1,228

### 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	—	—	—	0.00	0.00	—	—	—
Year ended March 31, 2025	—	—	—	5.00	5.00	132	69.1	2.7
Year ending March 31, 2026 (Forecast)	—	—	—	5.00	5.00		57.5	

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	2,050	3.5	370	8.5	365	7.7	230	20.4	8.69

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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: Yes
- 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	26,466,366 shares	As of March 31, 2024	26,466,366 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	14,733 shares	As of March 31, 2024	12,083 shares
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Average number of shares during the period

Year ended March 31, 2025	26,453,339 shares	Year ended March 31, 2024	26,456,898 shares
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# Consolidated financial statements

## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,228,015	1,502,403
Accounts receivable - trade	94,063	95,453
Merchandise	1,758	1,887
Raw materials and supplies	1,349	2,194
Other	19,858	5,495
Allowance for doubtful accounts	(2,499)	(431)
Total current assets	1,342,547	1,607,002
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,447,027	2,272,712
Machinery, equipment and vehicles, net	41,204	32,667
Tools, furniture and fixtures, net	87,697	72,741
Land	1,834,794	1,834,794
Construction in progress	—	14,980
Total property, plant and equipment	4,410,722	4,227,895
Intangible assets		
Leasehold interests in land	83,445	83,445
Software	4,081	4,225
Telephone subscription right	1,528	1,528
Total intangible assets	89,056	89,199
Investments and other assets		
Investment securities	600	600
Other	168,139	166,723
Allowance for doubtful accounts	(2,197)	(683)
Total investments and other assets	166,541	166,639
Total non-current assets	4,666,320	4,483,735
Total assets	6,008,867	6,090,738

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	36,514	37,382
Current portion of long-term borrowings	193,622	195,398
Accounts payable - other	96,294	51,472
Income taxes payable	57,855	73,723
Contract liabilities	10,147	16,523
Advances received	6,207	5,348
Provision for bonuses	5,593	5,987
Provision for shareholder benefit program	1,948	2,466
Other	84,528	86,877
Total current liabilities	492,712	475,179
Non-current liabilities		
Long-term borrowings	600,670	405,272
Deferred tax liabilities	10,288	31,964
Deferred tax liabilities for land revaluation	10,052	10,296
Asset retirement obligations	162,530	239,169
Long-term deposits received	4,223	3,948
Total non-current liabilities	787,765	690,651
Total liabilities	1,280,478	1,165,830
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	4,235,309	4,235,309
Retained earnings	376,820	568,380
Treasury shares	(2,750)	(3,117)
Total shareholders' equity	4,709,379	4,900,572
Accumulated other comprehensive income		
Revaluation reserve for land	19,010	18,765
Total accumulated other comprehensive income	19,010	18,765
Share acquisition rights	—	5,569
Total net assets	4,728,389	4,924,907
Total liabilities and net assets	6,008,867	6,090,738

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	1,892,782	1,980,519
Cost of sales	1,554,725	1,471,272
Gross profit	338,056	509,247
Selling, general and administrative expenses	149,505	167,778
Operating profit	188,551	341,468
Non-operating income		
Interest income	11	757
Commission income	1,205	1,239
Rental income from non-current assets	384	420
Subsidy income	1,956	48
Rental income from buildings	—	1,890
Compensation income	504	1,348
Other	601	752
Total non-operating income	4,664	6,456
Non-operating expenses		
Interest expenses	9,214	7,908
Other	761	99
Total non-operating expenses	9,975	8,007
Ordinary profit	183,239	339,917
Extraordinary losses		
Loss on retirement of non-current assets	40	0
Total extraordinary losses	40	0
Profit before income taxes	183,198	339,917
Income taxes - current	106,071	126,682
Income taxes - deferred	(19,065)	21,675
Total income taxes	87,006	148,357
Profit	96,192	191,559
Profit attributable to owners of parent	96,192	191,559

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	96,192	191,559
Other comprehensive income		
Revaluation reserve for land	—	(244)
Total other comprehensive income	—	(244)
Comprehensive income	96,192	191,315
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	96,192	191,315
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100,000	4,235,309	280,628	(2,235)	4,613,701
Changes during period					
Profit (loss) attributable to owners of parent			96,192		96,192
Purchase of treasury shares				(514)	(514)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	96,192	(514)	95,677
Balance at end of period	100,000	4,235,309	376,820	(2,750)	4,709,379

	Accumulated other comprehensive income		Total net assets
	Revaluation reserve for land	Total accumulated other comprehensive income	
Balance at beginning of period	19,010	19,010	4,632,711
Changes during period			
Profit (loss) attributable to owners of parent			96,192
Purchase of treasury shares			(514)
Net changes in items other than shareholders' equity	–	–	–
Total changes during period	–	–	95,677
Balance at end of period	19,010	19,010	4,728,389

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	100,000	4,235,309	376,820	(2,750)	4,709,379
Changes during period					
Profit (loss) attributable to owners of parent			191,559		191,559
Purchase of treasury shares				(366)	(366)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	191,559	(366)	191,192
Balance at end of period	100,000	4,235,309	568,380	(3,117)	4,900,572

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Revaluation reserve for land	Total accumulated other comprehensive income		
Balance at beginning of period	19,010	19,010	–	4,728,389
Changes during period				
Profit (loss) attributable to owners of parent				191,559
Purchase of treasury shares				(366)
Net changes in items other than shareholders' equity	(244)	(244)	5,569	5,325
Total changes during period	(244)	(244)	5,569	196,517
Balance at end of period	18,765	18,765	5,569	4,924,907



## Consolidated statements 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	183,198	339,917
Depreciation	306,675	306,027
Share-based payment expenses	—	4,453
Increase (decrease) in allowance for doubtful accounts	280	(3,582)
Increase (decrease) in provision for bonuses	(83)	393
Increase (decrease) in provision for shareholder benefit program	599	518
Interest and dividend income	(11)	(757)
Interest expenses	9,214	7,908
Loss on retirement of property, plant and equipment	40	0
Decrease (increase) in trade receivables	(32,844)	(1,389)
Decrease (increase) in inventories	36,560	(973)
Increase (decrease) in trade payables	6,416	868
Increase (decrease) in accrued consumption taxes	30,401	725
Decrease (increase) in consumption taxes refund receivable	63,776	7,928
Increase (decrease) in long-term deposits received	430	(275)
Other, net	47,908	12,957
Subtotal	652,563	674,720
Interest and dividends received	11	757
Interest paid	(8,453)	(8,463)
Income taxes refund	—	6,698
Income taxes paid	(138,635)	(110,813)
Net cash provided by (used in) operating activities	505,486	562,899
Cash flows from investing activities		
Purchase of property, plant and equipment	(135,911)	(92,467)
Purchase of intangible assets	(5,072)	(1,420)
Payments into time deposits	—	(1,200)
Other, net	138	—
Net cash provided by (used in) investing activities	(140,846)	(95,088)
Cash flows from financing activities		
Repayments of long-term borrowings	(145,504)	(193,622)
Payments for issuance of subscription rights to shares	—	(634)
Purchase of treasury shares	(514)	(366)
Net cash provided by (used in) financing activities	(146,018)	(194,622)
Net increase (decrease) in cash and cash equivalents	218,620	273,188
Cash and cash equivalents at beginning of period	1,009,394	1,228,015
Cash and cash equivalents at end of period	1,228,015	1,501,203