

April 28, 2025

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

Company name: CTS Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4345  
 URL: <https://www.cts-h.co.jp>  
 Representative: Taizo Yokoshima, Representative Director and President  
 Inquiries: Makio Kitahara, Director, Operating Officer and General Manager, Accounting & Business Administrative Department  
 Telephone: +81-268-26-3700  
 Scheduled date of annual general meeting of shareholders: June 20, 2025  
 Scheduled date to commence dividend payments: June 4, 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 (for institutional investors and analysts)

(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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	11,821	6.6	3,077	7.4	3,162	13.5	2,190	17.8
March 31, 2024	11,090	2.7	2,865	6.4	2,785	2.3	1,858	5.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,605 million [1.8%]  
 For the fiscal year ended March 31, 2024: ¥2,559 million [46.3%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	52.46	-	17.5	18.7	26.0
March 31, 2024	43.86	-	16.3	17.7	25.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥(22) million  
 For the fiscal year ended March 31, 2024: ¥(148) million

#### (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	17,080	12,872	75.4	311.58
March 31, 2024	16,710	12,230	73.2	288.61

Reference: Equity  
 As of March 31, 2025: ¥12,872 million  
 As of March 31, 2024: ¥12,230 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,842	(2,447)	(2,816)	4,529
March 31, 2024	2,982	(553)	(1,749)	6,952

## 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	-	10.00	-	12.50	22.50	953	51.3	8.4
Fiscal year ended March 31, 2025	-	12.50	-	12.50	25.00	1,040	47.7	8.3
Fiscal year ending March 31, 2026 (Forecast)		14.00		14.00	28.00		48.2	

## 3. Forecast of consolidated financial results 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
Six months ending September 30, 2025	6,100	5.0	1,470	3.4	1,570	11.5	1,100	15.9	26.63
Fiscal year ending March 31, 2026	12,800	8.3	3,300	7.2	3,500	10.7	2,400	9.6	58.09

### \* 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	42,000,000 shares
As of March 31, 2024	43,400,000 shares

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

As of March 31, 2025	686,845 shares
As of March 31, 2024	1,020,845 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	41,757,489 shares
Fiscal year ended March 31, 2024	42,379,155 shares

In accordance with a resolution of the Board of Directors, the Company has retired 1,000,000 treasury shares on May 15, 2024, repurchased 426,000 treasury shares on June 17, 2024, retired 400,000 treasury shares on August 8, 2024, and repurchased 640,000 treasury shares on November 18, 2024.

\* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 6 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing the contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Friday, May 9, 2025 via LIVE streaming. The materials for this briefing will be posted on our website at a later date.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,952	4,529
Notes and accounts receivable - trade	1,749	1,667
Electronically recorded monetary claims - operating	182	152
Inventories	472	517
Other	183	137
Allowance for doubtful accounts	(3)	(2)
Total current assets	9,536	7,002
Non-current assets		
Property, plant and equipment		
Property for rental	920	915
Accumulated depreciation	(829)	(781)
Property for rental, net	91	134
Buildings and structures	1,216	1,219
Accumulated depreciation	(590)	(626)
Buildings and structures, net	625	592
Land	1,022	1,022
Leased assets	4,084	3,956
Accumulated depreciation	(2,308)	(2,169)
Leased assets, net	1,776	1,786
Other	294	306
Accumulated depreciation	(223)	(209)
Other, net	70	97
Total property, plant and equipment	3,586	3,633
Intangible assets	147	161
Investments and other assets		
Investment securities	3,180	6,036
Other	267	254
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	3,439	6,283
Total non-current assets	7,174	10,078
Total assets	16,710	17,080

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	641	642
Electronically recorded obligations - operating	654	123
Lease liabilities	768	716
Income taxes payable	492	546
Other	369	364
Total current liabilities	2,926	2,393
Non-current liabilities		
Lease liabilities	1,038	1,095
Other	515	719
Total non-current liabilities	1,553	1,814
Total liabilities	4,479	4,208
Net assets		
Shareholders' equity		
Share capital	3,000	3,000
Retained earnings	9,107	9,220
Treasury shares	(722)	(608)
Total shareholders' equity	11,385	11,611
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	845	1,260
Total accumulated other comprehensive income	845	1,260
Total net assets	12,230	12,872
Total liabilities and net assets	16,710	17,080

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	11,090	11,821
Cost of sales	5,385	5,745
Gross profit	5,704	6,076
Selling, general and administrative expenses	2,839	2,998
Operating profit	2,865	3,077
Non-operating income		
Dividend income	107	141
Other	11	11
Total non-operating income	118	152
Non-operating expenses		
Interest expenses	42	44
Share of loss of entities accounted for using equity method	148	22
Other	7	-
Total non-operating expenses	199	67
Ordinary profit	2,785	3,162
Profit before income taxes	2,785	3,162
Income taxes - current	931	976
Income taxes - deferred	(5)	(4)
Total income taxes	926	971
Profit	1,858	2,190
Profit attributable to owners of parent	1,858	2,190

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,858	2,190
Other comprehensive income		
Valuation difference on available-for-sale securities	700	414
Total other comprehensive income	700	414
Comprehensive income	2,559	2,605
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,559	2,605
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income		Total net assets
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	3,000	8,159	(722)	10,437	144	144	10,582
Dividends of surplus		(911)		(911)			(911)
Profit attributable to owners of parent		1,858		1,858			1,858
Purchase of treasury shares				-			-
Cancellation of treasury shares				-			-
Net changes in items other than shareholders' equity					700	700	700
Total changes during period	-	947	-	947	700	700	1,648
Balance at end of period	3,000	9,107	(722)	11,385	845	845	12,230

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income		Total net assets
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	3,000	9,107	(722)	11,385	845	845	12,230
Dividends of surplus		(1,054)		(1,054)			(1,054)
Profit attributable to owners of parent		2,190		2,190			2,190
Purchase of treasury shares			(909)	(909)			(909)
Cancellation of treasury shares		(1,023)	1,023	-			-
Net changes in items other than shareholders' equity					414	414	414
Total changes during period	-	113	113	226	414	414	641
Balance at end of period	3,000	9,220	(608)	11,611	1,260	1,260	12,872

## Consolidated statement 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	2,785	3,162
Depreciation	968	1,002
Increase (decrease) in allowance for doubtful accounts	0	(0)
Interest and dividend income	(107)	(141)
Interest expenses	42	44
Share of loss (profit) of entities accounted for using equity method	148	22
Loss (gain) on sale of property, plant and equipment	(7)	(6)
Decrease (increase) in trade receivables	(85)	111
Decrease (increase) in inventories	(106)	(44)
Increase (decrease) in trade payables	222	(529)
Other, net	(4)	107
Subtotal	3,856	3,728
Interest and dividends received	107	141
Interest paid	(42)	(44)
Income taxes paid	(938)	(982)
Net cash provided by (used in) operating activities	2,982	2,842
Cash flows from investing activities		
Purchase of property, plant and equipment	(136)	(139)
Proceeds from sale of property, plant and equipment	7	7
Purchase of intangible assets	(87)	(65)
Purchase of investment securities	(34)	(2,238)
Purchase of shares of subsidiaries and associates	(297)	(2)
Other, net	(5)	(7)
Net cash provided by (used in) investing activities	(553)	(2,447)
Cash flows from financing activities		
Repayments of lease liabilities	(838)	(853)
Purchase of treasury shares	-	(909)
Dividends paid	(911)	(1,053)
Net cash provided by (used in) financing activities	(1,749)	(2,816)
Net increase (decrease) in cash and cash equivalents	679	(2,422)
Cash and cash equivalents at beginning of period	6,272	6,952
Cash and cash equivalents at end of period	6,952	4,529