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Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 9, 2025

Company name: Focus Systems Corporation
Listing: Tokyo Stock Exchange
Securities code: 4662
URL: <https://en.focus-s.com>
Representative: Mori Keiichi, Representative Director and President
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Telephone: +81-3-5421-7777
Scheduled date of ordinary general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 30, 2025
Scheduled date to file annual securities report: June 30, 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. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	32,555	3.3	2,171	10.0	2,164	9.8	1,566	11.4
March 31, 2024	31,509	8.2	1,974	4.2	1,971	3.2	1,406	1.1

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	103.67	-	11.4	10.3	6.7
March 31, 2024	93.13	-	10.7	9.5	6.3

(Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥24 million

For the fiscal year ended March 31, 2024: ¥22 million

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	20,893	14,047	67.2	929.15
As of March 31, 2024	20,989	13,416	63.9	888.09

(Reference) Equity: As of March 31, 2025: ¥14,047 million

As of March 31, 2024: ¥13,416 million

(3) Non-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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	1,839	(810)	(1,020)	5,566
March 31, 2024	817	107	(652)	5,557

2. Cash Dividends

	Annual dividends per share					Total cash dividends (total)	Payout ratio	Ratio of dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended March 31, 2024	Yen -	Yen 6.00	Yen -	Yen 32.00	Yen 38.00	Million yen 574	% 40.8	% 4.4
March 31, 2025	-	6.00	-	36.00	42.00	634	40.2	4.6
Fiscal year ending March 31, 2026 (Forecast)	-	10.00	-	40.00	50.00		40.2	

3. Non-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		Basic earnings per share
Full year	Million yen 33,250	% 2.1	Million yen 2,660	% 22.5	Million yen 2,660	% 22.9	Million yen 1,880	% 20.0	Yen 124.29

* Notes:

- (1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (2) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury stocks):
 - As of March 31, 2025: 16,292,942 shares
 - As of March 31, 2024: 16,292,942 shares
 - 2) Total number of treasury shares at the end of the period:
 - As of March 31, 2025: 1,174,462 shares
 - As of March 31, 2024: 1,185,662 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2025: 15,114,172 shares
 - Fiscal year ended March 31, 2024: 15,101,972 shares

* These financial results are outside the scope of audit conducted by a certified public accountant or an audit corporation.

* Explanation of the proper use of financial results forecast and other notes

(Notes on forward-looking statements, etc.)

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on the information currently available to the Company and certain assumptions deemed to be reasonable. Actual performance and other results may differ materially from these forecasts due to various factors.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,806,170	6,508,050
Notes receivable - trade	6,596	-
Electronically recorded monetary claims - operating	41,408	73,976
Accounts receivable-trade and contract assets	6,841,457	6,709,725
Merchandise and finished goods	56,730	86,188
Work in process	18,530	1,261
Prepaid expenses	296,348	185,980
Accounts receivable - other	17,440	6,981
Allowance for doubtful accounts	-	(99)
Other	4,559	12,789
Total current assets	13,089,242	13,584,854
Non-current assets		
Property, plant and equipment		
Buildings	1,377,307	1,386,029
Accumulated depreciation	(986,409)	(1,029,384)
Buildings, net	390,898	356,644
Structures	62,939	62,939
Accumulated depreciation	(26,779)	(30,531)
Structures, net	36,160	32,408
Vehicles	15,024	12,686
Accumulated depreciation	(10,452)	(9,497)
Vehicles, net	4,571	3,189
Tools, furniture and fixtures	609,952	618,992
Accumulated depreciation	(495,855)	(508,281)
Tools, furniture and fixtures, net	114,096	110,711
Land	3,002,419	3,002,419
Total property, plant and equipment	3,548,146	3,505,371
Intangible assets		
Software	98,968	42,840
Software in progress	11,718	-
Goodwill	6,352	2,540
Telephone subscription right	2,962	2,962
Total intangible assets	120,000	48,343
Investments and other assets		
Investment securities	3,401,220	2,883,564
Shares of subsidiaries and associates	120,514	120,514
Investments in capital	100	100
Long-term loans receivable	87,000	87,000
Insurance funds	398,138	442,576
Other	312,229	307,710
Allowance for doubtful accounts	(87,000)	(87,000)
Total investments and other assets	4,232,202	3,754,465
Total non-current assets	7,900,349	7,308,180
Total assets	20,989,592	20,893,035

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,868,510	1,838,810
Short-term borrowings	536,000	486,000
Current portion of bonds payable	120,000	40,000
Current portion of long-term borrowings	777,360	786,720
Accounts payable - other	377,811	500,248
Accrued expenses	189,247	239,696
Income taxes payable	514,813	340,583
Accrued consumption taxes	579,606	567,209
Contract liabilities	455,889	377,214
Deposits received	128,941	60,518
Provision for bonuses	589,124	625,200
Provision for bonuses for directors (and other officers)	-	30,000
Other	13,362	14,725
Total current liabilities	6,150,666	5,906,926
Non-current liabilities		
Bonds payable	40,000	-
Long-term borrowings	840,085	553,351
Deferred tax liabilities	444,439	287,623
Long-term accounts payable - other	97,750	97,750
Total non-current liabilities	1,422,274	938,724
Total liabilities	7,572,941	6,845,651
Net assets		
Shareholders' equity		
Share capital	2,905,422	2,905,422
Capital surplus		
Legal capital surplus	749,999	749,999
Other capital surplus	1,427,822	1,438,641
Total capital surplus	2,177,822	2,188,641
Retained earnings		
Other retained earnings		
Retained earnings brought forward	7,003,506	7,996,215
Total retained earnings	7,003,506	7,996,215
Treasury shares	(342,479)	(339,254)
Total shareholders' equity	11,744,271	12,751,024
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,672,378	1,296,359
Total valuation and translation adjustments	1,672,378	1,296,359
Total net assets	13,416,650	14,047,384
Total liabilities and net assets	20,989,592	20,893,035

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	31,509,959	32,555,008
Cost of sales	27,714,691	28,349,677
Gross profit	3,795,267	4,205,331
Selling, general and administrative expenses	1,821,263	2,033,429
Operating profit	1,974,004	2,171,902
Non-operating income		
Interest and dividend income	23,557	22,322
Rental income from buildings	7,218	16,237
Dividend income of insurance	9,092	731
Other	11,063	5,653
Total non-operating income	50,931	44,945
Non-operating expenses		
Interest expenses	11,865	17,204
Interest expenses on bonds	1,124	399
Depreciation of assets for rent	4,019	4,351
Bad debt expenses	30,000	-
Loss on retirement of non-current assets	947	19,601
Other	5,034	10,468
Total non-operating expenses	52,992	52,025
Ordinary profit	1,971,943	2,164,822
Extraordinary income		
Surrender value of insurance policies	110,617	-
Gain on sale of investment securities	1,007	-
Total extraordinary income	111,625	-
Extraordinary losses		
Loss on valuation of golf club membership	4,327	1,636
Total extraordinary losses	4,327	1,636
Profit before income taxes	2,079,241	2,163,186
Income taxes - current	685,749	611,513
Income taxes - deferred	(13,010)	(15,180)
Total income taxes	672,739	596,333
Profit	1,406,501	1,566,852

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,905,422	749,999	1,417,886	2,167,886	6,140,453	6,140,453
Changes during period						
Dividends of surplus					(543,448)	(543,448)
Profit					1,406,501	1,406,501
Disposal of treasury shares			9,936	9,936		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	9,936	9,936	863,053	863,053
Balance at end of period	2,905,422	749,999	1,427,822	2,177,822	7,003,506	7,003,506

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(346,454)	10,867,307	1,946,817	1,946,817	12,814,124
Changes during period					
Dividends of surplus		(543,448)			(543,448)
Profit		1,406,501			1,406,501
Disposal of treasury shares	3,974	13,910			13,910
Net changes in items other than shareholders' equity			(274,438)	(274,438)	(274,438)
Total changes during period	3,974	876,964	(274,438)	(274,438)	602,525
Balance at end of period	(342,479)	11,744,271	1,672,378	1,672,378	13,416,650

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,905,422	749,999	1,427,822	2,177,822	7,003,506	7,003,506
Changes during period						
Dividends of surplus					(574,143)	(574,143)
Profit					1,566,852	1,566,852
Disposal of treasury shares			10,819	10,819		
Net changes in items other than shareholders' equity						
Total changes during period	-	-	10,819	10,819	992,708	992,708
Balance at end of period	2,905,422	749,999	1,438,641	2,188,641	7,996,215	7,996,215

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(342,479)	11,744,271	1,672,378	1,672,378	13,416,650
Changes during period					
Dividends of surplus		(574,143)			(574,143)
Profit		1,566,852			1,566,852
Disposal of treasury shares	3,225	14,044			14,044
Net changes in items other than shareholders' equity			(376,019)	(376,019)	(376,019)
Total changes during period	3,225	1,006,753	(376,019)	(376,019)	630,733
Balance at end of period	(339,254)	12,751,024	1,296,359	1,296,359	14,047,384

Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,079,241	2,163,186
Depreciation	191,605	176,845
Amortization of goodwill	3,811	3,811
Bad debt expenses	30,000	-
Increase (decrease) in allowance for doubtful accounts	-	99
Increase (decrease) in provision for bonuses	32,931	36,075
Increase (decrease) in provision for bonuses for directors (and other officers)	(30,000)	30,000
Increase (decrease) in provision for shareholder benefit program	(8,233)	-
Interest and dividend income	(23,557)	(22,322)
Interest expenses	11,865	17,204
Interest expenses on bonds	1,124	399
Loss on valuation of golf club membership	4,327	1,636
Surrender value of insurance policies	(110,617)	-
Loss (gain) on sale of investment securities	(1,007)	-
Loss on retirement of non-current assets	947	19,601
Decrease (increase) in trade receivables	(900,453)	105,760
Decrease (increase) in inventories	(6,293)	(12,189)
Decrease (increase) in prepaid expenses	(88,272)	88,990
Increase (decrease) in contract liabilities	156,055	(78,674)
Increase (decrease) in trade payables	(191,903)	(29,700)
Increase (decrease) in accounts payable - other	(123,382)	101,766
Increase (decrease) in accrued expenses	(1,191)	50,574
Increase (decrease) in deposits received	79,656	(68,423)
Increase (decrease) in accrued consumption taxes	113,904	(12,397)
Other, net	37,228	38,588
Subtotal	1,257,786	2,610,834
Interest and dividends received	23,546	22,041
Interest paid	(12,814)	(17,352)
Subsidies received	849	479
Income taxes paid	(452,284)	(776,096)
Net cash provided by (used in) operating activities	817,082	1,839,907

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Decrease (increase) in time deposits	6,914	(692,762)
Proceeds from sale of investment securities	1,987	-
Purchase of golf club membership	(8,827)	-
Purchase of shares of subsidiaries and associates	(44,070)	-
Proceeds from cancellation of insurance funds	247,370	-
Purchase of insurance funds	(51,000)	(44,438)
Purchase of property, plant and equipment	(95,858)	(64,745)
Proceeds from sale of property, plant and equipment	-	300
Purchase of intangible assets	(15,017)	(3,497)
Payments of guarantee deposits	-	(11,396)
Proceeds from refund of guarantee deposits	65,979	5,904
Net cash provided by (used in) investing activities	107,478	(810,634)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10	(50,000)
Proceeds from long-term borrowings	800,000	600,000
Repayments of long-term borrowings	(670,127)	(877,374)
Redemption of bonds	(240,000)	(120,000)
Dividends paid	(542,877)	(572,780)
Net cash provided by (used in) financing activities	(652,994)	(1,020,154)
Net increase (decrease) in cash and cash equivalents	271,566	9,117
Cash and cash equivalents at beginning of period	5,285,448	5,557,015
Cash and cash equivalents at end of period	5,557,015	5,566,133