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

May 8, 2025

Company name: COTA CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 4923

URL: <https://www.cota.co.jp/>

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Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 23, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

Representative Director and President

Director, General Manager of Public Relations & Investor
Relations Department

(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		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	9,376	2.6	1,831	(4.7)	1,834	(6.1)	1,304	(3.3)
March 31, 2024	9,136	3.8	1,921	(4.9)	1,953	(7.7)	1,349	(13.6)

	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	46.81	-	11.7	12.4	19.5
March 31, 2024	47.78	-	12.7	13.7	21.0

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

* Our common stock was split on a 1.1-to-1 basis as of April 1, 2024.

(2) Non-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	14,877	11,207	75.3	403.90
March 31, 2024	14,801	11,039	74.6	391.00

(Reference) Equity: As of March 31, 2025: ¥ 11,207 million

As of March 31, 2024: ¥ 11,039 million

* Our common stock was split on a 1.1-to-1 basis as of April 1, 2024.

(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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	998	(389)	(1,136)	3,167
March 31, 2024	2,168	(1,212)	(485)	3,694

2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	20.00	20.00	513	38.1	4.8
March 31, 2025	-	0.00	-	20.00	20.00	554	42.7	5.0
Fiscal year ending								
March 31, 2026	-	0.00	-	20.00	20.00		40.6	
(Forecast)								

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

* Our common stock was split on a 1.1-to-1 basis as of April 1, 2024.

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		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,668	3.1	1,916	4.6	1,948	6.2	1,368	4.9	49.30

* Notes:

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(2) Number of issued shares (common shares)

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

March 31, 2025: 32,934,663 shares

March 31, 2024: 32,934,663 shares

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

March 31, 2025: 5,185,201 shares

March 31, 2024: 4,699,723 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 27,870,266 shares

Fiscal Year ended March 31, 2024: 28,238,612 shares

* Our common stock was split on a 1.1-to-1 basis as of April 1, 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

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

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	5,694,622	5,167,478
Notes receivable - trade	10,798	-
Accounts receivable - trade	1,380,218	1,574,566
Merchandise and finished goods	1,246,956	1,436,324
Work in process	58,455	55,660
Raw materials and supplies	475,119	585,686
Prepaid expenses	38,445	50,895
Other	7,513	28,328
Allowance for doubtful accounts	(176)	(756)
Total current assets	8,911,954	8,898,184
Non-current assets		
Property, plant and equipment		
Buildings	4,167,197	4,177,835
Accumulated depreciation	(1,645,673)	(1,796,675)
Buildings, net	2,521,524	2,381,160
Structures	145,437	175,726
Accumulated depreciation	(78,441)	(84,791)
Structures, net	66,995	90,934
Machinery and equipment	1,100,535	1,135,986
Accumulated depreciation	(785,392)	(857,311)
Machinery and equipment, net	315,142	278,675
Vehicles	171,633	172,366
Accumulated depreciation	(141,620)	(137,867)
Vehicles, net	30,012	34,499
Tools, furniture and fixtures	656,926	664,282
Accumulated depreciation	(550,988)	(608,762)
Tools, furniture and fixtures, net	105,937	55,519
Land	1,950,625	2,079,731
Construction in progress	8,906	12,760
Total property, plant and equipment	4,999,144	4,933,280
Intangible assets		
Software	66,615	55,660
Software in progress	-	105,871
Other	6,199	6,182
Total intangible assets	72,815	167,714
Investments and other assets		
Investment securities	141,919	191,837
Long-term loans receivable	14,068	11,333
Long-term prepaid expenses	7,199	5,611
Guarantee deposits	225,162	222,659
Deferred tax assets	424,982	443,522
Other	3,800	3,800
Total investments and other assets	817,132	878,764
Total non-current assets	5,889,092	5,979,758
Total assets	14,801,046	14,877,943

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	226,027	197,123
Accounts payable - other	825,981	904,813
Accrued expenses	214,953	214,904
Income taxes payable	586,750	544,193
Accrued consumption taxes	176,402	93,119
Deposits received	49,925	31,286
Provision for bonuses	277,749	296,186
Provision for bonuses for directors (and other officers)	-	1,562
Other	12,240	4,420
Total current liabilities	2,370,029	2,287,609
Non-current liabilities		
Provision for retirement benefits	214,801	158,609
Provision for retirement benefits for directors (and other officers)	745,260	783,440
Asset retirement obligations	260,669	261,313
Long-term guarantee deposits	170,300	179,100
Total non-current liabilities	1,391,031	1,382,463
Total liabilities	3,761,060	3,670,072
Net assets		
Shareholders' equity		
Share capital	387,800	387,800
Capital surplus		
Legal capital surplus	330,800	330,800
Other capital surplus	311,558	311,683
Total capital surplus	642,358	642,483
Retained earnings		
Legal retained earnings	46,800	46,800
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	74,884	71,021
General reserve	4,100,000	4,100,000
Retained earnings brought forward	8,976,706	9,771,730
Total retained earnings	13,198,390	13,989,551
Treasury shares	(3,189,092)	(3,812,430)
Total shareholders' equity	11,039,456	11,207,404
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	528	466
Total valuation and translation adjustments	528	466
Total net assets	11,039,985	11,207,870
Total liabilities and net assets	14,801,046	14,877,943

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		
Net sales of finished goods	9,050,807	9,294,890
Net sales of goods	34,372	30,746
Other	51,803	51,111
Total net sales	9,136,983	9,376,748
Cost of sales		
Beginning finished goods inventory	1,169,281	1,241,402
Cost of products manufactured	2,839,526	3,069,199
Total	4,008,808	4,310,602
Finished goods transfer to other account	34,801	49,433
Ending finished goods inventory	1,241,402	1,431,279
Cost of finished goods sold	2,732,604	2,829,889
Beginning merchandise inventory	6,418	5,553
Cost of purchased goods	30,796	27,783
Total	37,215	33,337
Goods transfer to other account	3,007	3,358
Ending merchandise inventory	5,553	5,045
Cost of goods sold	28,653	24,933
Total cost of sales	2,761,258	2,854,822
Gross profit	6,375,725	6,521,925
Selling, general and administrative expenses	4,453,813	4,689,971
Operating profit	1,921,912	1,831,953
Non-operating income		
Interest income	1,775	4,343
Interest on securities	280	626
Dividend income	1,575	2,753
Rental income	4,497	208
Outsourcing service income	9,600	9,600
Other	17,081	12,420
Total non-operating income	34,810	29,952
Non-operating expenses		
Commission expenses	-	23,198
Loss on retirement of non-current assets	3,094	3,468
Other	352	992
Total non-operating expenses	3,446	27,659
Ordinary profit	1,953,276	1,834,247
Profit before income taxes	1,953,276	1,834,247
Income taxes - current	620,442	548,244
Income taxes - deferred	(16,456)	(18,520)
Total income taxes	603,986	529,724
Profit	1,349,289	1,304,523

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward
Balance at beginning of period	387,800	330,800	311,551	642,351	46,800	77,868	4,100,000	8,091,341	12,316,010
Changes during period									
Dividends of surplus								(466,909)	(466,909)
Profit								1,349,289	1,349,289
Reversal of reserve for tax purpose reduction entry of non-current assets						(2,984)		2,984	-
Purchase of treasury shares									
Disposal of treasury shares			7	7					
Net changes in items other than shareholders' equity									
Total changes during period	-	-	7	7	-	(2,984)	-	885,364	882,380
Balance at end of period	387,800	330,800	311,558	642,358	46,800	74,884	4,100,000	8,976,706	13,198,390

	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	(3,169,785)	10,176,377	1,035	1,035	10,177,412
Changes during period					
Dividends of surplus		(466,909)			(466,909)
Profit		1,349,289			1,349,289
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Purchase of treasury shares	(19,314)	(19,314)			(19,314)
Disposal of treasury shares	6	13			13
Net changes in items other than shareholders' equity			(506)	(506)	(506)
Total changes during period	(19,307)	863,079	(506)	(506)	862,573
Balance at end of period	(3,189,092)	11,039,456	528	528	11,039,985

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	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	387,800	330,800	311,558	642,358	46,800	74,884	4,100,000	8,976,706	13,198,390
Changes during period									
Dividends of surplus								(513,362)	(513,362)
Profit								1,304,523	1,304,523
Reversal of reserve for tax purpose reduction entry of non-current assets						(3,862)		3,862	-
Purchase of treasury shares									
Disposal of treasury shares			124	124					
Net changes in items other than shareholders' equity									
Total changes during period	-	-	124	124	-	(3,862)	-	795,023	791,160
Balance at end of period	387,800	330,800	311,683	642,483	46,800	71,021	4,100,000	9,771,730	13,989,551

	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	(3,189,092)	11,039,456	528	528	11,039,985
Changes during period					
Dividends of surplus		(513,362)			(513,362)
Profit		1,304,523			1,304,523
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Purchase of treasury shares	(623,444)	(623,444)			(623,444)
Disposal of treasury shares	106	230			230
Net changes in items other than shareholders' equity			(62)	(62)	(62)
Total changes during period	(623,338)	167,947	(62)	(62)	167,884
Balance at end of period	(3,812,430)	11,207,404	466	466	11,207,870

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	1,953,276	1,834,247
Depreciation	344,968	367,419
Increase (decrease) in allowance for doubtful accounts	99	580
Increase (decrease) in provision for bonuses	21,730	18,437
Increase (decrease) in provision for bonuses for directors (and other officers)	-	1,562
Increase (decrease) in provision for retirement benefits	(26,330)	(56,191)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	42,267	38,179
Interest and dividend income	(3,631)	(7,723)
Decrease (increase) in trade receivables	62,989	(183,549)
Decrease (increase) in inventories	(108,799)	(297,141)
Increase (decrease) in trade payables	55,372	(28,904)
Other, net	398,833	(105,950)
Subtotal	2,740,777	1,580,965
Interest and dividends received	3,322	7,462
Income taxes paid	(576,035)	(589,866)
Subsidies received	400	-
Net cash provided by (used in) operating activities	2,168,464	998,561
Cash flows from investing activities		
Payments into time deposits	(2,000,000)	(4,000,000)
Proceeds from withdrawal of time deposits	2,000,000	4,000,000
Purchase of investment securities	(100,000)	(50,000)
Proceeds from redemption of investment securities	150,000	-
Purchase of property, plant and equipment	(1,253,033)	(317,993)
Purchase of intangible assets	(9,250)	(22,499)
Payments of guarantee deposits	(931)	(9,359)
Proceeds from refund of guarantee deposits	2,296	11,862
Other, net	(1,291)	(1,424)
Net cash provided by (used in) investing activities	(1,212,210)	(389,415)
Cash flows from financing activities		
Purchase of treasury shares	(19,314)	(623,444)
Proceeds from sale of treasury shares	13	230
Dividends paid	(466,542)	(513,077)
Net cash provided by (used in) financing activities	(485,842)	(1,136,290)
Net increase (decrease) in cash and cash equivalents	470,412	(527,144)
Cash and cash equivalents at beginning of period	3,224,210	3,694,622
Cash and cash equivalents at end of period	3,694,622	3,167,478