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

May 14, 2025

Company name: Kurimoto, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 5602

URL: <https://corp.kurimoto.co.jp>

Representative: Kazutaka Kikumoto

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President

Executive Officer, General Manager of Corporate Planning
Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	%
Fiscal year ended March 31, 2025	126,669	0.6	7,930	6.3	8,477	8.5	6,905	26.2
March 31, 2024	125,925	0.9	7,460	9.1	7,816	13.8	5,470	15.7

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 8,781 million [(25.0) %]
Fiscal year ended March 31, 2024: ¥ 11,711 million [86.8 %]

	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	569.50	-	8.2	5.6	6.3
March 31, 2024	452.11	-	7.1	5.3	5.9

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

(2) 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	151,538	88,678	57.9	7,231.05
March 31, 2024	151,176	82,730	54.1	6,743.68

(Reference) Equity: As of March 31, 2025: ¥ 87,692 million
As of March 31, 2024: ¥ 81,739 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(2,338)	(3,574)	2,189	15,663
March 31, 2024	10,278	(2,690)	(8,604)	19,306

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	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	-	50.00	-	120.00	170.00	2,058	37.6	2.7
March 31, 2025	-	104.00	-	181.00	285.00	3,463	50.0	4.1
Fiscal year ending March 31, 2026 (Forecast)	-	144.00	-	144.00	288.00		50.0	

3. 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 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	59,000	0.2	2,500	(15.8)	2,400	(24.8)	2,100	(16.1)	173.11
Full year	125,000	(1.3)	7,500	(5.4)	7,400	(12.7)	7,000	1.4	576.98

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: SANKYO MACHINERY, LTD.)

Excluded: - (Company name:)

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 12,798,490 shares

March 31, 2024: 12,798,490 shares

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

March 31, 2025: 671,329 shares

March 31, 2024: 677,656 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 12,126,204 shares

Fiscal Year ended March 31, 2024: 12,100,540 shares

(Note) The number of treasury shares to be deducted for calculating the total number of treasury shares at the end of the period and the average number of shares during the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust assets under the Board Benefit Trust.

(Reference) Overview of Non-consolidated Financial Results

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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	82,249	3.3	4,474	7.8	5,264	12.7	4,593	31.8
March 31, 2024	79,627	(4.6)	4,150	(0.6)	4,670	4.9	3,486	17.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	378.83	-
March 31, 2024	288.12	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	130,705	72,255	55.3	5,958.12
March 31, 2024	127,981	70,218	54.9	5,793.24

(Reference) Equity: As of March 31, 2025: ¥ 72,255 million
As of March 31, 2024: ¥ 70,218 million

*These financial results are outside the scope of review by certified public accountants or an audit firm.

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

(Cautionary note on forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements provided in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

(Measures for obtaining supplementary explanatory materials on annual financial results and information on annual financial results briefing session)

The Company will hold the annual financial results briefing session for the fiscal year ended March 31, 2025 (for institutional investors and analysts) on Tuesday, June 3, 2025. The information materials to be used at the session will be posted on the Company's website immediately after the briefing session.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	19,368	15,730
Notes and accounts receivable - trade, and contract assets	38,172	38,880
Electronically recorded monetary claims - operating	12,940	12,510
Merchandise and finished goods	11,699	12,118
Work in process	8,053	8,551
Raw materials and supplies	3,659	3,366
Other	1,137	1,772
Allowance for doubtful accounts	(42)	(30)
Total current assets	94,987	92,901
Non-current assets		
Property, plant and equipment		
Buildings and structures	29,718	30,760
Accumulated depreciation	(21,075)	(21,915)
Buildings and structures, net	8,643	8,845
Machinery, equipment and vehicles	58,260	59,265
Accumulated depreciation	(50,253)	(51,415)
Machinery, equipment and vehicles, net	8,007	7,850
Tools, furniture and fixtures	10,747	10,880
Accumulated depreciation	(9,804)	(9,946)
Tools, furniture and fixtures, net	943	933
Land	13,926	14,028
Leased assets	1,131	1,339
Accumulated depreciation	(230)	(288)
Leased assets, net	900	1,050
Construction in progress	1,000	2,340
Total property, plant and equipment	33,421	35,049
Intangible assets		
Other	1,182	1,078
Total intangible assets	1,182	1,078
Investments and other assets		
Investment securities	18,870	20,151
Deferred tax assets	616	188
Other	2,260	2,327
Allowance for doubtful accounts	(162)	(157)
Total investments and other assets	21,585	22,509
Total non-current assets	56,189	58,636
Total assets	151,176	151,538

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,036	10,418
Electronically recorded obligations - operating	20,543	14,707
Short-term borrowings	12,290	18,180
Current portion of long-term borrowings	678	560
Lease liabilities	49	63
Income taxes payable	1,387	1,693
Accrued expenses	1,998	2,664
Advances received	2,219	882
Provision for bonuses	3,124	3,590
Provision for loss on construction contracts	485	474
Other provisions	11	28
Other	2,618	3,972
Total current liabilities	59,442	57,236
Non-current liabilities		
Long-term borrowings	1,131	570
Lease liabilities	887	1,051
Deferred tax liabilities	-	536
Provision for environmental measures	1	-
Retirement benefit liability	6,461	1,719
Asset retirement obligations	325	379
Other	196	1,365
Total non-current liabilities	9,003	5,622
Total liabilities	68,446	62,859
Net assets		
Shareholders' equity		
Share capital	31,186	31,186
Capital surplus	6,895	6,896
Retained earnings	34,520	38,704
Treasury shares	(1,483)	(1,473)
Total shareholders' equity	71,119	75,313
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,886	9,038
Foreign currency translation adjustment	292	458
Remeasurements of defined benefit plans	1,440	2,881
Total accumulated other comprehensive income	10,619	12,378
Non-controlling interests	991	986
Total net assets	82,730	88,678
Total liabilities and net assets	151,176	151,538

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	125,925	126,669
Cost of sales	94,465	93,386
Gross profit	31,459	33,282
Selling, general and administrative expenses	23,998	25,352
Operating profit	7,460	7,930
Non-operating income		
Interest income	3	8
Dividend income	460	826
Other	487	467
Total non-operating income	951	1,302
Non-operating expenses		
Interest expenses	141	211
Fixed asset retirement expenses	106	191
Arrangement fee	130	-
Loss on disaster	-	87
Other	217	265
Total non-operating expenses	596	756
Ordinary profit	7,816	8,477
Extraordinary income		
Gain on sale of investment securities	111	386
Gain on capital reduction with compensation of subsidiaries and affiliates	18	-
Gain on revision of retirement benefit plan	-	197
Gain on sale of businesses	-	629
Other	2	-
Total extraordinary income	132	1,214
Extraordinary losses		
Loss on valuation of investment securities	2	-
Loss on business restructuring	-	80
Other	0	8
Total extraordinary losses	3	88
Profit before income taxes	7,944	9,602
Income taxes - current	2,359	2,599
Income taxes - deferred	(5)	(19)
Total income taxes	2,354	2,579
Profit	5,590	7,023
Profit attributable to non-controlling interests	119	117
Profit attributable to owners of parent	5,470	6,905

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	5,590	7,023
Other comprehensive income		
Valuation difference on available-for-sale securities	4,673	152
Deferred gains or losses on hedges	(0)	-
Foreign currency translation adjustment	93	165
Remeasurements of defined benefit plans, net of tax	1,354	1,440
Total other comprehensive income	6,121	1,758
Comprehensive income	11,711	8,781
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,591	8,665
Comprehensive income attributable to non-controlling interests	120	116

Consolidated Statements of Changes in Equity
For the 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	31,186	6,873	30,828	(1,778)	67,109
Changes during period					
Dividends of surplus			(1,213)		(1,213)
Profit attributable to owners of parent			5,470		5,470
Purchase of treasury shares				(700)	(700)
Disposal of treasury shares		94		336	431
Cancellation of treasury shares		(659)		659	-
Transfer from retained earnings to capital surplus		564	(564)		-
Change in ownership interest of parent due to transactions with non-controlling interests		22			22
Net changes in items other than shareholders' equity					
Total changes during period	-	22	3,692	295	4,010
Balance at end of period	31,186	6,895	34,520	(1,483)	71,119

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,212	0	198	87	4,498	1,355	72,963
Changes during period							
Dividends of surplus							(1,213)
Profit attributable to owners of parent							5,470
Purchase of treasury shares							(700)
Disposal of treasury shares							431
Cancellation of treasury shares							-
Transfer from retained earnings to capital surplus							-
Change in ownership interest of parent due to transactions with non-controlling interests							22
Net changes in items other than shareholders' equity	4,673	(0)	93	1,353	6,120	(364)	5,756
Total changes during period	4,673	(0)	93	1,353	6,120	(364)	9,766
Balance at end of period	8,886	-	292	1,440	10,619	991	82,730

For the 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	31,186	6,895	34,520	(1,483)	71,119
Changes during period					
Dividends of surplus			(2,722)		(2,722)
Profit attributable to owners of parent			6,905		6,905
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				11	11
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	4,183	9	4,193
Balance at end of period	31,186	6,896	38,704	(1,473)	75,313

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,886	-	292	1,440	10,619	991	82,730
Changes during period							
Dividends of surplus							(2,722)
Profit attributable to owners of parent							6,905
Purchase of treasury shares							(1)
Disposal of treasury shares							11
Cancellation of treasury shares							-
Transfer from retained earnings to capital surplus							-
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes in items other than shareholders' equity	152	-	165	1,440	1,759	(4)	1,754
Total changes during period	152	-	165	1,440	1,759	(4)	5,948
Balance at end of period	9,038	-	458	2,881	12,378	986	88,678

Consolidated Statements of Cash Flows

(Millions 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	7,944	9,602
Depreciation	2,951	2,979
Gain on sale of businesses	-	(629)
Increase (decrease) in allowance for doubtful accounts	(149)	(15)
Interest and dividend income	(464)	(835)
Interest expenses	141	211
Decrease (increase) in trade receivables	(82)	(1,248)
Decrease (increase) in inventories	(2,019)	(493)
Increase (decrease) in trade payables	4,713	(9,864)
Increase (decrease) in retirement benefit liability	65	(2,634)
Loss (gain) on sale of short-term and long-term investment securities	(111)	(386)
Loss (gain) on valuation of short-term and long-term investment securities	2	-
Loss (gain) on sale of property, plant and equipment and intangible assets	0	(3)
Loss on retirement of property, plant and equipment and intangible assets	28	28
Other, net	78	2,762
Subtotal	13,100	(526)
Interest and dividends received	437	743
Interest paid	(141)	(234)
Income taxes paid	(3,118)	(2,320)
Net cash provided by (used in) operating activities	10,278	(2,338)
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(2)	(1,100)
Proceeds from sale of short-term and long-term investment securities	158	681
Purchase of property, plant and equipment and intangible assets	(2,380)	(3,348)
Proceeds from sale of property, plant and equipment and intangible assets	28	9
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	74	15
Decrease (increase) in time deposits	(500)	-
Proceeds from sale of shares of subsidiaries and associates	0	-
Proceeds from sale of businesses	-	629
Proceeds from paid capital reduction of subsidiaries and associates	88	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(348)
Other, net	(158)	(113)
Net cash provided by (used in) investing activities	(2,690)	(3,574)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,560)	5,800
Proceeds from long-term borrowings	1,700	-
Repayments of long-term borrowings	(705)	(678)
Repayments of lease liabilities	(79)	(90)
Dividends paid	(1,211)	(2,718)
Dividends paid to non-controlling interests	(24)	(10)
Purchase of treasury shares	(700)	(1)
Proceeds from sale of treasury shares	414	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(438)	-
Purchase of treasury shares of subsidiaries	-	(110)
Net cash provided by (used in) financing activities	(8,604)	2,189
Effect of exchange rate change on cash and cash equivalents	48	81
Net increase (decrease) in cash and cash equivalents	(968)	(3,642)
Cash and cash equivalents at beginning of period	20,275	19,306
Cash and cash equivalents at end of period	19,306	15,663