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May 9, 2025

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

Company name: Japan Cash Machine Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6418  
 URL: <https://www.jcm-hq.co.jp>  
 Representative: Yojiro Kamihigashi, President and Representative Director  
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 Scheduled date of Ordinary General Meeting of Shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 9, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for Institutional Investors)

(All amounts are rounded down to the nearest millions)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentage figures 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	37,815	19.6	4,910	73.0	4,676	31.1	3,810	16.1
March 31, 2024	31,610	25.1	2,839	356.0	3,568	181.5	3,281	4.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: 5,851 million yen [51.8%]  
 For the fiscal year ended March 31, 2024: 3,855 million yen [(16.6)%]

	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	140.98	—	12.6	9.6	13.0
March 31, 2024	112.59	—	11.8	8.2	9.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: (10) million yen  
 For the fiscal year ended March 31, 2024: (275) million yen

#### (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	49,385	32,031	64.9	1,189.39
March 31, 2024	47,698	28,655	60.1	1,018.44

Reference: Equity  
 As of March 31, 2025: 32,031 million yen  
 As of March 31, 2024: 28,655 million yen

### (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	7,637	(390)	(2,789)	17,457
March 31, 2024	(4,925)	(402)	4,116	12,522

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	7.00	—	19.00	26.00	740	23.1	2.7
Fiscal year ended March 31, 2025	—	14.00	—	36.00	50.00	1,346	35.3	4.5
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		33.7	

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

Ordinary dividend	26.00 yen
Commemorative dividend	10.00 yen (70th anniversary commemorative dividend)

### 3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures indicate the changes from the corresponding period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	15,300	(28.0)	800	(78.7)	500	(83.3)	2,800	12.4	103.97
Full year	31,000	(18.0)	1,400	(71.5)	1,000	(78.6)	3,200	(16.0)	118.82

#### \* 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: Yes
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: Please refer to the section “(5) Notes to Consolidated Financial Statements – Notes on changes in accounting policies” on page 15 for further information.

(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	29,672,651 shares
As of March 31, 2024	29,672,651 shares

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

As of March 31, 2025	2,741,926 shares
As of March 31, 2024	1,535,927 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	27,028,818 shares
Fiscal year ended March 31, 2024	29,149,252 shares

**(Reference) Summary of Non-consolidated Financial Results**

**Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025**

**(April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentage figures indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	16,420	46.0	991	20.2	2,939	28.4	2,644	(16.3)
March 31, 2024	11,248	77.6	824	—	2,289	348.1	3,157	73.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	97.83	—
March 31, 2024	108.33	—

**(2) Non-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	31,549	17,886	56.7	664.16
March 31, 2024	31,798	17,734	55.8	630.30

Reference: Equity

As of March 31, 2025: 17,886 million yen

As of March 31, 2024: 17,734 million yen

\* 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  
(Caution regarding forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and precautions for using such forecasts, please refer to page 6, "(4) Outlook" in the accompanying materials.

## Contents of Attachments

### Index

1. Overview of Operating Results.....	2
(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025.....	2
(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025 .....	4
(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025.....	5
(4) Outlook.....	6
(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years.....	6
2. Basic Approach to the Selection of Accounting Standards.....	7
3. Consolidated Financial Statements and Major Notes.....	8
(1) Consolidated Balance Sheet.....	8
(2) Consolidated Statements of Income and Comprehensive Income.....	10
Consolidated Statements of Income.....	10
Consolidated Statements of Comprehensive Income.....	11
(3) Consolidated Statements of Changes in Equity.....	12
(4) Consolidated Statements of Cash Flows.....	14
(5) Notes to Consolidated Financial Statements .....	15
Notes on the going concern assumption.....	15
Notes on changes in accounting policies.....	15
Notes to the consolidated statement of income.....	15
Notes on segment information, etc.....	16
Notes on per share information .....	20
Notes on significant subsequent events.....	20

## **1. Overview of Operating Results**

### **(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025**

During the consolidated fiscal year under review, the global economy remained under uncertain conditions. This was due to prolonged geopolitical risks, rising prices driven by surging raw material costs, and unstable foreign exchange fluctuations caused by monetary policies in various countries.

In the gaming market, which is the Group's primary market, willingness to invest in capital expenditures in gaming areas of casino hotels—our major customers—remained strong, driven by the global recovery in tourism demand. In the international commercial market, although inventory adjustments were observed among customers in Europe—particularly in the fourth quarter—due to weakening business sentiment in the region, overall demand remained firm, supported by the continued global expansion of self-checkout systems. In the domestic commercial market and the market for equipment for the amusement Industry, willingness to invest in capital expenditures in money-handling equipment remained solid. This was supported not only by the ongoing replacement demand due to the issuance of new banknotes, which began in the latter half of the previous fiscal year, but also by an increase in demand in the retail and transportation markets, reflecting the growth in inbound tourism.

Under these circumstances, in the gaming market, we actively promoted the sales of system products tailored to customer needs and new high value-added products that contribute to the automation and labor-saving of money-handling processes. In addition, we conducted proactive proposal activities to encourage the replacement of older bill validator units with the most recent current models.

In the international commercial market, we worked to promote various sales initiatives aimed at further expanding our market share in Europe and Asia. In North, Central, and South America, we continued our efforts to develop new markets through new product development tailored to local needs, multifaceted proposal-based sales activities, and the development of a sales structure aimed at expanding distribution channels by increasing the number of distributors. In the domestic markets, we not only responded to the replacement demand for money-handling equipment arising from the issuance of new banknotes, but also regarded the issuance as a valuable opportunity and further intensified our proposal-based sales activities with the aim of expanding demand.

Furthermore, on the production front, we worked to strengthen our stable earnings base by enhancing our product supply system and optimizing inventory management. This was achieved through the substantial completion of the transfer of our overseas production base from China to the Philippines, which enabled us to establish a more efficient production framework and develop a flexible production system capable of responding to fluctuations in market demand.

As a result of the above, net sales for the consolidated fiscal year under review amounted to 37,815 million yen (up 19.6% YoY). In terms of profitability, operating profit was 4,910 million yen (up 73.0% YoY), mainly due to an increase in sales of highly profitable products, particularly those related to the issuance of new banknotes. Ordinary income amounted to 4,676 million yen (up 31.1% YoY), and profit attributable to owners of parent was 3,810 million yen (up 16.1% YoY).

During the fiscal year that ended in March 2025, the average exchange rates were 152.28 yen to the U.S. dollar (141.20 yen in the previous fiscal year) and 164.45 yen to the euro (153.20 yen in the previous fiscal year). Furthermore, the exchange rate at the end of the fiscal year, which was used for the mark-to-market valuation at the fiscal year-end, was 149.53 yen per U.S. dollar (151.42 yen at the end of the previous fiscal year).

Net sales by business segment for the fiscal year are presented below.

(Millions of yen)

		Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Change	
				Amount	Percentage (%)
Global Gaming	Net Sales	17,279	21,477	4,198	24.3
	Segment profit	2,794	4,368	1,573	56.3
International Commercial	Net Sales	5,915	5,707	(208)	(3.5)
	Segment loss	(175)	(566)	(390)	—
Domestic Commercial	Net Sales	2,692	3,805	1,113	41.4
	Segment profit	523	1,147	623	119.1
Equipment for the Amusement Industry	Net Sales	5,723	6,824	1,101	19.2
	Segment profit	1,001	1,437	435	43.4
Adjustments	Net Sales	—	—	—	—
	Segment loss	(1,305)	(1,475)	(169)	—
Total	Net Sales	31,610	37,815	6,205	19.6
	Operating Profit	2,839	4,910	2,071	73.0

(Note) “Adjustments” include the elimination of inter-segment sales and expenses that cannot be directly allocated to reportable segments.

### Global Gaming

Net sales in this segment totaled 21,477 million yen (up 24.3% YoY), and segment profit was 4,368 million yen (up 56.3% YoY.) This result was driven by an increase in sales following the partial resolution of the supply shortage of our products, which had been particularly pronounced in the first half of the previous fiscal year. In addition, especially in North America, sales of bill validator units for gaming machines increased due to active efforts to encourage the replacement of older models.

### International Commercial

Net sales in this segment totaled 5,707 million yen (down 3.5% YoY). This was due to a decline in sales of bill recycling units for self-checkout machines and railway ticket machines in Europe, caused by inventory adjustments and other factors in response to a downturn in business sentiment in the second half of the fiscal year. In addition, in North, Central, and South America, it has taken longer than initially expected to secure sales results from new projects. On the profitability side, the segment posted a loss of 566 million yen (a segment loss of 175 million yen was recorded in the previous fiscal year), primarily due to upfront investments such as research and development for new products aimed at developing new markets across North, Central, and South America.

### Domestic Commercial

Net sales in this segment totaled 3,805 million yen (up 41.4% YoY) and segment profit was 1,147 million yen (up 119.1% YoY). This was mainly due to an increase in replacement demand associated with the issuance of new banknotes. In addition, sales of bill recycling units increased in the retail and transportation markets, mainly for ticket vending machines used in restaurants and for parking payment machines. This was supported by the rising number of inbound tourists.

### Equipment for the Amusement Industry

Net sales in this segment totaled 6,824 million yen (up 19.2% YoY) and segment profit was 1,437 million yen (up 43.4% YoY). These results were mainly attributable to increased sales of peripheral equipment, including bill validator units and bill transport systems, in response to replacement demand associated with the issuance of new banknotes. In addition, sales of units dedicated to smart gaming machines remained solid.

## **(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025**

Total assets at the end of the consolidated fiscal year increased by 1,686 million yen from the end of the previous fiscal year, amounting to 49,385 million yen.

Total current assets increased by 1,322 million yen from the end of the previous fiscal year, amounting to 41,465 million yen. While “Cash and deposits” increased by 4,934 million yen, “Notes and accounts receivable - trade, and contract assets” and inventories decreased by 1,161 million yen and 2,502 million yen, respectively.

Total non-current assets increased by 385 million yen from the end of the previous fiscal year, amounting to 7,816 million yen. “Property, plant and equipment” increased by 130 million yen due to the acquisition of production molds, while “Investments and other assets” increased by 279 million yen, mainly as a result of the recognition of deferred tax assets.

Total deferred assets decreased by 20 million yen from the end of the previous fiscal year, amounting to 102 million yen. This was mainly due to the amortization of bond issuance costs.

Total current liabilities decreased by 1,192 million yen from the end of the previous fiscal year, amounting to 8,068 million yen. “Current portion of long-term borrowings” increased by 240 million yen, and “Other” increased by 752 million yen, primarily due to an increase in contract liabilities. On the other hand, “Notes and accounts payable - trade” decreased by 2,381 million yen.

Total non-current liabilities decreased by 496 million yen from the end of the previous fiscal year, amounting to 9,285 million yen. “Long-term borrowings” decreased by 420 million yen due to repayments.

Total net assets increased by 3,375 million yen from the end of the previous fiscal year, amounting to 32,031 million yen. “Treasury shares” increased by 1,559 million yen due to the purchase of treasury shares, etc. “Retained earnings” increased by 2,898 million yen as a result of recording profit attributable to owners of parent, and “Foreign currency translation adjustment” increased by 2,057 million yen due to the mark-to-market valuation of overseas subsidiaries.

### (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the consolidated fiscal year increased by 4,934 million yen from the end of the previous fiscal year, amounting to 17,457 million yen.

#### Cash flows from operating activities

Net cash provided by operating activities was 7,637 million yen (net cash used of 4,925 million yen in the previous fiscal year). This was mainly due to an increase in cash resulting from profit before income taxes of 4,798 million yen, a decrease in trade receivables of 1,590 million yen, and a decrease in inventories of 3,776 million yen. On the other hand, cash decreased due to a decrease in trade payables of 2,823 million yen and income taxes paid of 1,073 million yen.

#### Cash flows from investing activities

Net cash used in investing activities was 390 million yen (402 million yen used in the previous fiscal year). This was mainly due to an increase in cash resulting from proceeds of 118 million yen from the sale of property, plant and equipment, while cash decreased due to 432 million yen in payments for the acquisition of property, plant and equipment.

#### Cash flows from financing activities

Net cash used in financing activities was 2,789 million yen (net cash provided of 4,116 million yen in the previous fiscal year). This was mainly due to an increase in cash from proceeds of 1,200 million yen from long-term borrowings, while cash decreased due to payments of 1,380 million yen for the repayment of long-term borrowings, 1,576 million yen for the purchase of treasury shares, and 908 million yen for dividends paid.

In addition to these items, there was an increase of 477 million yen in cash resulting from the effect of exchange rate changes on cash and cash equivalents.

The trends in the Group's cash flow-related indicators are as follows:

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	69.6	69.6	70.0	60.1	64.9
Market-based equity ratio (%)	57.0	60.4	90.7	77.4	55.0
Ratio of cash flows to interest-bearing debt (years)	—	3.8	—	—	1.4
Interest coverage ratio (times)	—	47.2	—	—	79.4

\* Equity ratio: Equity / Total assets

Market-based equity ratio: Market capitalization / Total assets

Ratio of cash flows to interest-bearing debt: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payments

1. Each indicator is calculated based on consolidated financial values.

2. Market capitalization is calculated based on the number of shares outstanding, excluding treasury shares.

3. Cash flows refer to cash flows from operating activities.

4. Interest-bearing debt includes all debt recorded on the consolidated balance sheet that bears interest.



#### (4) Outlook

Regarding the business environment surrounding the Group in the next fiscal year (fiscal year ending March 31, 2026), the outlook is expected to remain uncertain. This is due to continued geopolitical risks and inflationary pressures, which are likely to slow down economic activity overseas, particularly in Europe. In addition, the potential impact of U.S. trade policies poses a downside risk to the global economy.

With regard to the market environment for the Group, there are concerns overseas, particularly in Europe, about the growing impact of economic slowdown. In the domestic markets, capital investment in money-handling equipment is expected to weaken due to the dissipation of demand related to the issuance of new banknotes, which significantly contributed to performance in the current fiscal year.

Under these circumstances, in the gaming market, we will strive to maintain and expand our market share in North America by fully leveraging the synergy between newly introduced products that support automation and labor-saving in money-handling processes in the back offices of fully operational casino hotels and our core existing products through proposal-based sales activities.

In the international commercial market, we aim to further expand our commercial business by accelerating new product development and sales channel expansion in North, Central, and South America, while also actively engaging in sales activities in untapped countries in Asia. We are also making proactive upfront investments in both human and physical resources to establish our commercial operations in North, Central, and South America as a future driver of business performance. However, profitability in this region is now expected to materialize slightly later than initially anticipated.

In addition, we will continue to actively pursue research and development aimed at cultivating new business domains that could become future pillars for the Group, which represents one of our key medium- to long-term challenges. We will also steadily advance efforts to build a foundation for future commercialization by expanding into new markets with technologies and products developed through the application of our core technologies.

Based on the above, the consolidated earnings forecast for the next fiscal year is as follows, including the planned recognition of a gain on sale of non-current assets as extraordinary income.

The assumed exchange rates for the next fiscal year are 140 yen to the U.S. dollar and 155 yen to the euro.

#### The consolidated earnings forecast for the fiscal year ending March 31, 2026

	Net sales	Operating profit	Ordinary profit	(Millions of yen) Profit attributable to owners of parent
Forecast for FY ending March 2026	31,000	1,400	1,000	3,200
Results for FY ended March 2025	37,815	4,910	4,676	3,810
Increase (decrease)	(6,815)	(3,510)	(3,676)	(610)
Rate of change (%)	(18.0)	(71.5)	(78.6)	(16.0)

#### (5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Group's basic policy on profit distribution is to strike a balance between two aspects: to increase dividend payment amount as a result of a profit increase through the realization of growth strategies and to return a profit to shareholders through the payment of stable dividends. The Company has decided a consolidated dividend payout ratio of 30% or more by taking into account the dividends on net assets.

With respect to shareholder returns for the fiscal year ended March 31, 2025, in addition to the profit distribution based on the above policy, the Company purchased treasury share totaling 1,576 million yen in order to implement a flexible capital policy in response to changes in the business environment.

As a result, the year-end dividend for the current fiscal year has been set, as previously forecast, at 36 yen per share, consisting of an ordinary dividend of 26 yen and a commemorative dividend of 10 yen in celebration of the Company's 70th anniversary. Including the interim dividend (ordinary dividend of 14 yen per share), the total annual dividend for the fiscal year amounts to 50 yen per share (consolidated dividend payout ratio of 35.3%), comprising an ordinary dividend of 40 yen and a commemorative dividend of 10 yen.

As for the annual dividend for the next fiscal year, we expect to pay 40 yen per share, in line with our basic policy on profit distribution (consolidated dividend payout ratio of 33.7%).

## **2. Basic Approach to the Selection of Accounting Standards**

The Group currently prepares its consolidated financial statements in accordance with Japanese GAAP, taking into consideration comparability over time and among companies.

With regard to the adoption of International Financial Reporting Standards (IFRS), we will continue to respond appropriately based on developments in the domestic and international environment.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,522,582	17,457,475
Notes and accounts receivable - trade, and contract assets	6,575,455	5,413,792
Electronically recorded monetary claims - operating	481,028	654,606
Securities	58,404	39,935
Merchandise and finished goods	12,209,054	10,636,484
Work in process	1,195,138	727,067
Raw materials and supplies	6,159,975	5,698,136
Other	1,135,852	971,700
Allowance for doubtful accounts	(193,922)	(133,364)
Total current assets	40,143,568	41,465,835
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,307,940	1,270,868
Machinery, equipment and vehicles, net	112,247	125,829
Land	1,524,397	1,539,964
Leased assets, net	6,872	9,946
Other, net	998,917	1,134,042
Total property, plant and equipment	3,950,375	4,080,651
Intangible assets		
Software	48,075	54,769
Software in progress	3,266	907
Other	168,429	139,940
Total intangible assets	219,772	195,617
Investments and other assets		
Investment securities	1,010,160	950,992
Retirement benefit asset	745,251	740,341
Deferred tax assets	1,078,961	1,354,662
Other	499,629	567,222
Allowance for doubtful accounts	(72,611)	(72,635)
Total investments and other assets	3,261,392	3,540,584
Total non-current assets	7,431,539	7,816,854
Deferred assets		
Bond issuance costs	123,098	102,342
Total deferred assets	123,098	102,342
Total assets	47,698,207	49,385,032

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,583,516	2,201,881
Current portion of long-term borrowings	1,260,000	1,500,000
Lease liabilities	105,242	121,900
Income taxes payable	392,121	485,210
Provision for bonuses	366,624	443,928
Provision for bonuses for directors (and other officers)	36,000	46,000
Other	2,517,213	3,269,499
Total current liabilities	9,260,718	8,068,419
Non-current liabilities		
Bonds payable	6,000,000	6,000,000
Long-term borrowings	3,540,000	3,120,000
Lease liabilities	189,215	118,365
Other	52,802	47,221
Total non-current liabilities	9,782,017	9,285,587
Total liabilities	19,042,736	17,354,006
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,220,316	2,220,316
Capital surplus	2,764,839	2,760,065
Retained earnings	24,570,828	27,469,657
Treasury shares	(2,353,842)	(3,913,131)
Total shareholders' equity	27,202,141	28,536,908
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	287,152	270,332
Foreign currency translation adjustment	1,166,175	3,223,784
Total accumulated other comprehensive income	1,453,328	3,494,117
Total net assets	28,655,470	32,031,025
Total liabilities and net assets	47,698,207	49,385,032

**(2) Consolidated Statement of Income and Comprehensive Income**  
**(Consolidated Statement of Income)**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	*1 31,610,569	*1 37,815,935
Cost of sales	*2 *4 19,422,282	*2 *4 22,474,788
Gross profit	12,188,287	15,341,146
Selling, general and administrative expenses	*3 *4 9,349,092	*3 *4 10,430,552
Operating profit	2,839,195	4,910,593
Non-operating income		
Interest income	19,254	64,033
Dividend income	40,056	40,596
Foreign exchange gains	810,146	—
Subsidy income	—	21,317
Other	183,658	26,871
Total non-operating income	1,053,115	152,817
Non-operating expenses		
Interest expenses	30,240	101,219
Amortization of bond issuance costs	8,160	20,755
Foreign exchange losses	—	125,506
Bad debt expenses	—	58,953
Share of loss of entities accounted for using equity method	275,708	10,471
Other	10,165	69,902
Total non-operating expenses	324,275	386,811
Ordinary profit	3,568,035	4,676,600
Extraordinary income		
Gain on sale of non-current assets	*5 2,984	*5 90,542
Gain on sale of investment securities	65,563	16,917
Gain on sale of shares of subsidiaries and associates	—	18,991
Total extraordinary income	68,548	126,452
Extraordinary losses		
Loss on retirement of non-current assets	*6 2,133	*6 1,243
Loss on liquidation of subsidiaries and affiliates	—	2,858
Total extraordinary losses	2,133	4,101
Profit before income taxes	3,634,449	4,798,951
Income taxes - current	819,494	1,153,776
Income taxes - deferred	(466,973)	(165,291)
Total income taxes	352,521	988,485
Profit	3,281,928	3,810,465
Profit attributable to owners of parent	3,281,928	3,810,465

**(Consolidated Statement of Comprehensive Income)**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,281,928	3,810,465
Other comprehensive income		
Valuation difference on available-for-sale securities	71,879	(16,820)
Foreign currency translation adjustment	482,445	2,076,759
Share of other comprehensive income of entities accounted for using equity method	19,151	(19,151)
Total other comprehensive income	573,475	2,040,788
Comprehensive income	3,855,404	5,851,254
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,855,404	5,851,254
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statements of Changes in Equity**  
**Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)**

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,220,316	2,765,896	21,699,807	(402,481)	26,283,539
Changes during period					
Dividends of surplus			(410,907)		(410,907)
Profit (loss) attributable to owners of parent			3,281,928		3,281,928
Purchase of treasury shares				(1,966,950)	(1,966,950)
Disposal of treasury shares		(1,057)		15,589	14,532
Net changes in items other than shareholders' equity					—
Total changes during period		(1,057)	2,871,020	(1,951,361)	918,602
Balance at end of period	2,220,316	2,764,839	24,570,828	(2,353,842)	27,202,141

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	215,273	664,579	879,853	27,163,392
Changes during period				
Dividends of surplus				(410,907)
Profit (loss) attributable to owners of parent				3,281,928
Purchase of treasury shares				(1,966,950)
Disposal of treasury shares				14,532
Net changes in items other than shareholders' equity	71,879	501,596	573,475	573,475
Total changes during period	71,879	501,596	573,475	1,492,077
Balance at end of period	287,152	1,166,175	1,453,328	28,655,470

**Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,220,316	2,764,839	24,570,828	(2,353,842)	27,202,141
Changes during period					
Dividends of surplus			(911,637)		(911,637)
Profit (loss) attributable to owners of parent			3,810,465		3,810,465
Purchase of treasury shares				(1,576,560)	(1,576,560)
Disposal of treasury shares		(4,773)		17,272	12,499
Net changes in items other than shareholders' equity					—
Total changes during period	—	(4,773)	2,898,828	(1,559,288)	1,334,767
Balance at end of period	2,220,316	2,760,065	27,469,657	(3,913,131)	28,536,908

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	287,152	1,166,175	1,453,328	28,655,470
Changes during period				
Dividends of surplus				(911,637)
Profit (loss) attributable to owners of parent				3,810,465
Purchase of treasury shares				(1,576,560)
Disposal of treasury shares				12,499
Net changes in items other than shareholders' equity	(16,820)	2,057,608	2,040,788	2,040,788
Total changes during period	(16,820)	2,057,608	2,040,788	3,375,555
Balance at end of period	270,332	3,223,784	3,494,117	32,031,025



**(4) 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	3,634,449	4,798,951
Depreciation	388,167	523,276
Increase (decrease) in provisions	(195,728)	27,049
Interest and dividend income	(59,310)	(104,629)
Interest expenses	30,240	101,219
Amortization of bond issuance costs	8,160	20,755
Foreign exchange losses (gains)	(897,152)	200,160
Loss (gain) on sale and retirement of property, plant and equipment	(850)	(89,299)
Loss (gain) on sale of investment securities	(65,563)	(16,917)
Loss (gain) on sale of shares of subsidiaries and associates	—	(18,991)
Loss (gain) on liquidation of subsidiaries and associates	—	2,858
Share of loss (profit) of entities accounted for using equity method	275,708	10,471
Decrease (increase) in trade receivables	(1,641,072)	1,590,741
Decrease (increase) in inventories	(7,416,281)	3,776,829
Increase (decrease) in trade payables	665,199	(2,823,556)
Decrease (increase) in consumption taxes refund receivable	(336,800)	431,658
Increase/decrease in other assets/liabilities	1,259,166	272,481
Subtotal	(4,351,668)	8,703,059
Interest and dividends received	58,621	103,943
Interest paid	(44,625)	(96,149)
Income taxes paid	(587,543)	(1,073,687)
Net cash provided by (used in) operating activities	(4,925,216)	7,637,167
Cash flows from investing activities		
Payments into time deposits	(73,105)	—
Proceeds from withdrawal of time deposits	95,370	—
Purchase of property, plant and equipment	(885,967)	(432,766)
Proceeds from sale of property, plant and equipment	5,505	118,391
Purchase of intangible assets	(36,599)	(26,127)
Net decrease (increase) in short-term investment securities	482,479	24,262
Purchase of investment securities	(2,359)	(2,235)
Proceeds from sale of shares of subsidiaries and associates	—	21,638
Proceeds from sale of investment securities	100,886	29,404
Payments of guarantee deposits	—	(122,960)
Long-term loan advances	(54,062)	—
Other, net	(34,831)	100
Net cash provided by (used in) investing activities	(402,683)	(390,294)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,300,000	1,200,000
Repayments of long-term borrowings	(600,000)	(1,380,000)
Proceeds from issuance of bonds	3,903,817	—
Dividends paid	(409,666)	(908,858)
Repayments of lease liabilities	(110,357)	(123,611)
Purchase of treasury shares	(1,966,950)	(1,576,560)
Net cash provided by (used in) financing activities	4,116,842	(2,789,031)
Effect of exchange rate change on cash and cash equivalents	529,192	477,051
Net increase (decrease) in cash and cash equivalents	(681,864)	4,934,893
Cash and cash equivalents at beginning of period	13,204,447	12,522,582
Cash and cash equivalents at end of period	12,522,582	17,457,475

## (5) Notes to Consolidated Financial Statements

### Notes on the going concern assumption

Not applicable.

### Notes on changes in accounting policies

(Application of “Accounting Standard for Current Income Taxes” and relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No.27, issued on October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and other relevant ASBJ regulations from the beginning of the consolidated fiscal year under review.

The amendment to the classification of income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No.28, issued on October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

In addition, the Company has adopted the Revised Implementation Guidance 2022 for the amendment related to the revised accounting treatment in consolidated financial statements regarding the tax deferral of gains and losses arising from the sale of subsidiary shares among consolidated entities, effective from the beginning of the consolidated fiscal year under review. This change in accounting policies has been retrospectively applied, and the consolidated financial statements for the previous fiscal year have been retrospectively adjusted. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

### Notes to the consolidated statement of income

\* 1. Revenue from contracts with customers

Net sales are not presented separately as revenue from contracts with customers and other sources of revenue

\* 2. Ending inventories are stated at book value after write-downs due to reduced profitability. The following loss on valuation of inventories is included in cost of sales.

(Thousands of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
	354,165	669,963

\*3. Major items and amounts of selling, general and administrative expenses are shown below.

(Thousands of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Salaries and bonuses	3,333,818	3,971,045
Provision for allowance for doubtful accounts	(4,902)	(8,479)
Provision for bonuses	190,325	233,715
Provision for directors' bonuses	36,000	46,000
Retirement benefit expenses	(44,729)	79,368
Commission expenses	871,326	927,864

- \* 4. Total amount of research and development expenses included in general and administrative expenses and manufacturing costs for the current fiscal year

(Thousands of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
	1,526,012	1,718,427

- \* 5. Major components of gain on sales of non-current assets are shown below.

(Thousands of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Buildings and structures	149	89,935
Machinery, equipment and vehicles	2,834	607

- \* 6. Major components of loss on disposal of non-current assets are shown below.

(Thousands of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Buildings and structures	828	0
Software	—	0
Other	1,305	1,243

## Notes on Segment Information, etc.

### Segment Information

#### 1. Overview of reportable segments

The reportable segments of the Company are defined as components of the Company for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Group formulates comprehensive strategies for its products and services on a business-by-business basis and develops its business activities accordingly.

Consequently, the Company is composed of segments based on business units and has four reportable segments, which are “Global Gaming,” “International Commercial,” “Domestic Commercial,” and “Equipment for the Amusement Industry.”

The Global Gaming segment sells bill validator units, bill recycling units, and gaming printer products to casinos and OEM customers. The International Commercial segment sells bill validator units, bill recycling units, and other products to the overseas financial, retail, and transportation markets. The Domestic Commercial segment sells bill and coin recycling units, and other products to the Japanese financial, retail, and transportation markets. The Equipment for the Amusement Industry segment sells peripheral equipment including automatic token dispensing systems and bill transport systems for pachinko parlors.

#### 2. Method of calculating amounts of net sales, profit and loss, assets and other items for each reportable segment

The accounting method for reportable business segments is in accordance with the accounting policies used for the preparation of the consolidated financial statements.

Intersegment revenues and transfers are based on prevailing market prices.

## 3. Information on amounts of net sales, profit and loss, assets and other items for each reportable segment

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segments					Adjustments (Note)	Amount recorded on consolidated financial statements
	Global gaming	International Commercial	Domestic commercial	Equipment for the Amusement Industry	Total		
Net sales							
Sales to external customers	17,279,315	5,915,955	2,692,078	5,723,219	31,610,569	—	31,610,569
Inter-segment sales and transfers	—	—	—	—	—	—	—
Total	17,279,315	5,915,955	2,692,078	5,723,219	31,610,569	—	31,610,569
Segment profit (loss)	2,794,890	(175,881)	523,716	1,001,985	4,144,710	(1,305,515)	2,839,195
Segment assets	19,290,610	8,862,548	3,031,959	3,586,493	34,771,611	12,926,595	47,698,207
Other items							
Depreciation	225,610	48,251	9,550	33,155	316,568	71,598	388,167
Investments in companies accounted for using the equity method	12,523	17,099	—	—	29,622	—	29,622
Increase in property, plant and equipment and intangible assets	567,532	100,941	33,990	125,938	828,403	206,812	1,035,215

(Note) The details of “Adjustments” are as follows.

- (1) Adjustment on segment profit (loss) amounting to (1,305,515) thousand yen reflects corporate-wide expenses not allocated to each reportable segment.
- (2) Adjustment on segment assets amounting to 12,926,595 thousand yen reflects corporate-wide assets not allocated to each reportable segment.
- (3) Adjustment on depreciation amounting to 71,598 thousand yen reflects depreciation associated with corporate-wide assets not allocated to each reportable segment.
- (4) Adjustment on increase in property, plant and equipment and intangible assets amounting to 206,812 thousand yen reflects capital investment associated with corporate-wide assets not allocated to each reportable segment.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments					Adjustments (Note)	Amount recorded on consolidated financial statements
	Global gaming	International Commercial	Domestic commercial	Equipment for the Amusement Industry	Total		
Net sales							
Sales to external customers	21,477,477	5,707,853	3,805,899	6,824,704	37,815,935	—	37,815,935
Inter-segment sales and transfers	—	—	—	—	—	—	—
Total	21,477,477	5,707,853	3,805,899	6,824,704	37,815,935	—	37,815,935
Segment profit (loss)	4,368,202	(566,696)	1,147,412	1,437,004	6,385,922	(1,475,328)	4,910,593
Segment assets	21,507,587	7,293,240	2,317,597	3,421,267	34,539,693	14,845,338	49,385,032
Other items							
Depreciation	284,863	57,418	52,367	38,861	433,510	89,766	523,276
Investments in companies accounted for using the equity method	—	—	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	296,154	57,410	69,400	36,151	459,117	112,291	571,408

(Note) The details of “Adjustments” are as follows.

- (1) Adjustment on segment profit (loss) amounting to (1,475,328) thousand yen reflects corporate-wide expenses not allocated to each reportable segment.
- (2) Adjustment on segment assets amounting to 14,845,338 thousand yen reflects corporate-wide assets not allocated to each reportable segment.
- (3) Adjustment on depreciation amounting to 89,766 thousand yen reflects depreciation associated with corporate-wide assets not allocated to each reportable segment.
- (4) Adjustment on increase in property, plant and equipment and intangible assets amounting to 112,291 thousand yen reflects capital investment associated with corporate-wide assets not allocated to each reportable segment.

## Related information

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### 1. Information by product and service

This information has been omitted because sales to external customers in a single product/service category exceed 90% of net sales on the consolidated statement of income.

### 2. Information by region

#### (1) Net sales

(Thousands of yen)

Japan	North America	Europe	Other regions	Total
8,420,780	12,222,030	8,567,162	2,400,596	31,610,569

(Note) 1. Net sales are based on the location of customers and are classified by country or region.

2. Of the total for North America, sales in the United States amounted to 11,952,137 thousand yen; of the total for Europe, sales in Germany amounted to 3,655,584 thousand yen.

#### (2) Property, plant and equipment

(Thousands of yen)

Japan	North America	Europe	Other regions	Total
2,830,397	437,968	59,164	622,845	3,950,375

(Note) Of the total for North America, the amount attributable to the United States was 437,968 thousand yen; of the total for other regions, the amount attributable to the Philippines was 439,373 thousand yen.

### 3. Information by major customer

(Thousands of yen)

Name or designation of customers	Net sales	Related segment names
Aristocrat Technologies Inc.	3,460,657	Global Gaming

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### 1. Information by product and service

This information has been omitted because sales to external customers in a single product/service category exceed 90% of net sales on the consolidated statement of income.

### 2. Information by region

#### (1) Net sales

(Thousands of yen)

Japan	North America	Europe	Other regions	Total
10,634,481	14,736,744	10,085,277	2,359,432	37,815,935

(Note) 1. Net sales are based on the location of customers and are classified by country or region.

2. Of the total for North America, sales in the United States amounted to 14,603,296 thousand yen; of the total for Europe, sales in Germany amounted to 5,055,523 thousand yen.

#### (2) Property, plant and equipment

(Thousands of yen)

Japan	North America	Europe	Other regions	Total
2,767,835	488,513	51,893	772,409	4,080,651

(Note) Of the total for North America, the amount attributable to the United States was 488,513 thousand yen; of the total for other regions, the amount attributable to the Philippines was 534,146 thousand yen.

### 3. Information by major customer

No disclosure is required as there were no sales to any specific customer accounting for 10% or more of the consolidated net sales in the consolidated statement of income.

#### Information regarding impairment loss on non-current assets by reportable segment

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

#### Information regarding amortization of goodwill and unamortized balance by reportable segment

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

#### Information regarding gains on negative goodwill by reportable segment

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

### Note on per share information

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share	1,018.44 yen	1,189.39 yen
Basic earnings per share	112.59 yen	140.98 yen

(Notes) 1. Diluted earnings per share are not shown in the above table, as there were no potential shares.

2. The basis for calculation of basic earnings per share is shown below.

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (thousands of yen)	3,281,928	3,810,465
Amount not attributable to common shareholders (thousands of yen)	—	—
Profit attributable to owners of parent with respect to common shares (thousands of yen)	3,281,928	3,810,465
Average number of common shares during the fiscal year (shares)	29,149,252	27,028,818

### Notes on significant subsequent events

Not applicable.