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

May 13, 2025

Company name: Teikoku Tsushin Kogyo Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 6763

URL: <https://www.noble-j.co.jp/>

Representative: Masuo Hanyu

President

Inquiries: Rikuo Maruyama

Director, Senior Vice President

Telephone: +81-44-422-3831

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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	16,790	10.3	1,663	75.5	2,127	36.4	2,009	47.5
March 31, 2024	15,223	(7.7)	947	(40.9)	1,559	(28.9)	1,362	(1.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,208 million [(25.2)%]
Fiscal year ended March 31, 2024: ¥ 2,952 million [43.4%]

	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	211.98	-	7.4	6.5	9.9
March 31, 2024	141.13	-	5.3	5.0	6.2

(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	33,460	28,409	83.0	2,949.90
March 31, 2024	32,085	27,410	83.5	2,813.15

(Reference) Equity: As of March 31, 2025: ¥ 27,788 million
As of March 31, 2024: ¥ 26,782 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	1,814	228	(1,280)	11,064
March 31, 2024	2,923	(87)	(1,272)	9,942

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	-	35.00	-	35.00	70.00	676	49.6	2.6
March 31, 2025	-	50.00	-	50.00	100.00	963	47.2	3.5
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		72.5	

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2025:

Ordinary dividend 35.00 yen

Commemorative dividend 15.00 yen

Breakdown of final dividends for the fiscal year ending March 31, 2025:

Ordinary dividend 35.00 yen

Commemorative dividend 15.00 yen

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	9,000	13.0	800	(8.7)	900	0.0	700	0.1	74.31
Full year	17,000	1.3	1,500	(9.8)	1,600	(24.8)	1,300	(35.3)	138.00

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

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: Yes

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: 9,856,107 shares

March 31, 2024: 9,856,107 shares

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

March 31, 2025: 435,926 shares

March 31, 2024: 335,455 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 9,481,391 shares

Fiscal Year ended March 31, 2024: 9,656,809 shares

(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.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	12,142	15.1	210	-	2,207	78.9	2,515	77.9
March 31, 2024	10,546	(5.2)	(279)	-	1,234	30.3	1,413	142.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	265.26	-
March 31, 2024	146.37	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	24,811	20,445	82.4	2,170.43
March 31, 2024	23,830	19,518	81.9	2,050.11

(Reference) Equity: As of March 31, 2025: ¥ 20,445 million
As of March 31, 2024: ¥ 19,518 million

* 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, etc.)

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the company and on certain assumptions that the company considers reasonable, and are not intended to guarantee that they will be achieved. Actual performance, etc. may differ significantly due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,337,790	13,138,828
Notes and accounts receivable - trade	3,122,788	3,500,694
Electronically recorded monetary claims - operating	604,958	643,692
Merchandise and finished goods	1,415,795	1,651,223
Work in process	704,469	787,479
Raw materials and supplies	967,483	944,697
Other	398,366	589,219
Allowance for doubtful accounts	(10,643)	(6,216)
Total current assets	19,541,009	21,249,618
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,862,744	1,794,276
Machinery, equipment and vehicles, net	1,400,905	1,526,834
Land	684,918	707,630
Leased assets, net	4,011	2,892
Construction in progress	81,595	206,213
Other, net	228,263	337,482
Total property, plant and equipment	4,262,438	4,575,330
Intangible assets	52,755	54,950
Investments and other assets		
Investment securities	3,466,931	2,707,875
Long-term loans receivable	1,790	1,430
Retirement benefit asset	4,230,802	4,266,449
Deferred tax assets	12,825	50,080
Other	520,467	557,193
Allowance for doubtful accounts	(3,216)	(2,376)
Total investments and other assets	8,229,600	7,580,652
Total non-current assets	12,544,794	12,210,933
Total assets	32,085,804	33,460,552

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	630,618	711,530
Electronically recorded obligations - operating	280,715	186,719
Short-term borrowings	45,781	46,886
Income taxes payable	124,700	211,256
Provision for bonuses	378,221	399,110
Provision for bonuses for directors (and other officers)	9,500	29,800
Other	788,343	1,217,941
Total current liabilities	2,257,879	2,803,244
Non-current liabilities		
Provision for share awards	-	29,737
Provision for share awards for directors (and other officers)	120,326	129,675
Retirement benefit liability	180,556	217,820
Deferred tax liabilities	2,078,452	1,779,142
Other	38,047	91,458
Total non-current liabilities	2,417,382	2,247,834
Total liabilities	4,675,262	5,051,078
Net assets		
Shareholders' equity		
Share capital	3,453,078	3,453,078
Capital surplus	5,456,313	5,497,822
Retained earnings	14,248,739	15,437,695
Treasury shares	(631,978)	(961,187)
Total shareholders' equity	22,526,153	23,427,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,886,804	1,407,466
Foreign currency translation adjustment	1,400,208	2,071,609
Remeasurements of defined benefit plans	969,809	882,122
Total accumulated other comprehensive income	4,256,822	4,361,199
Non-controlling interests	627,565	620,865
Total net assets	27,410,542	28,409,473
Total liabilities and net assets	32,085,804	33,460,552

Consolidated Statements of Income and Comprehensive Income

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	15,223,690	16,790,040
Cost of sales	10,576,019	11,460,865
Gross profit	4,647,670	5,329,174
Selling, general and administrative expenses		
Packing and transportation costs	276,634	293,832
Remuneration for directors (and other officers)	422,610	409,703
Employees' salaries and allowances	1,092,990	1,127,401
Legal welfare expenses	180,130	181,679
Provision of allowance for doubtful accounts	5,860	-
Provision for bonuses	130,615	135,489
Provision for bonuses for directors (and other officers)	9,500	28,800
Provision for share awards for directors (and other officers)	37,237	50,150
Retirement benefit expenses	(37,270)	(75,606)
Travel, transportation and communication expenses	171,086	181,132
Depreciation	135,257	134,102
Research and development expenses	540,749	518,589
Other	734,822	680,872
Total selling, general and administrative expenses	3,700,225	3,666,146
Operating profit	947,445	1,663,027
Non-operating income		
Interest income	91,113	140,383
Dividend income	145,600	123,341
Rental income	64,744	52,896
Foreign exchange gains	391,159	125,526
Gain on sale of non-current assets	-	55,225
Other	42,782	31,638
Total non-operating income	735,399	529,011
Non-operating expenses		
Interest expenses	3,701	6,150
Rental expenses on non-current assets	35,822	38,239
Loss on retirement of non-current assets	8,843	3,558
Compensation for eviction	56,416	4,111
Commission for purchase of treasury shares	11,746	7,502
Other	6,901	5,236
Total non-operating expenses	123,431	64,798
Ordinary profit	1,559,413	2,127,240

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	182,031	432,006
Gain on redemption of investment securities	109,187	-
Total extraordinary income	291,219	432,006
Extraordinary losses		
Impairment losses	-	3,347
Dismantlement expenses	-	163,810
Total extraordinary losses	-	167,157
Profit before income taxes	1,850,633	2,392,089
Income taxes - current	359,606	433,935
Income taxes - deferred	25,824	(171,468)
Total income taxes	385,431	262,466
Profit	1,465,202	2,129,623
Profit attributable to non-controlling interests	102,309	119,795
Profit attributable to owners of parent	1,362,893	2,009,828

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,465,202	2,129,623
Other comprehensive income		
Valuation difference on available-for-sale securities	336,218	(477,066)
Foreign currency translation adjustment	577,113	642,048
Remeasurements of defined benefit plans, net of tax	574,018	(85,622)
Total other comprehensive income	1,487,350	79,358
Comprehensive income	2,952,552	2,208,982
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,792,217	2,114,204
Comprehensive income attributable to non-controlling interests	160,335	94,777

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	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,453,078	5,456,313	14,184,134	(791,414)	22,302,112
Changes during period					
Dividends of surplus			(636,546)		(636,546)
Profit attributable to owners of parent			1,362,893		1,362,893
Purchase of treasury shares				(502,305)	(502,305)
Cancellation of treasury shares			(661,741)	661,741	
Net changes in items other than shareholders' equity					
Total changes during period	-	-	64,605	159,435	224,041
Balance at end of period	3,453,078	5,456,313	14,248,739	(631,978)	22,526,153

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,558,797	867,864	400,837	2,827,499	654	567,196	25,697,462
Changes during period							
Dividends of surplus							(636,546)
Profit attributable to owners of parent							1,362,893
Purchase of treasury shares							(502,305)
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	328,007	532,343	568,972	1,429,323	(654)	60,369	1,489,038
Total changes during period	328,007	532,343	568,972	1,429,323	(654)	60,369	1,713,079
Balance at end of period	1,886,804	1,400,208	969,809	4,256,822	-	627,565	27,410,542

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,453,078	5,456,313	14,248,739	(631,978)	22,526,153
Changes during period					
Dividends of surplus			(819,864)		(819,864)
Profit attributable to owners of parent			2,009,828		2,009,828
Purchase of treasury shares				(302,170)	(302,170)
Treasury stock possession of stock ownership plan trust				(246,479)	(246,479)
Disposal of treasury stock by ownership plan trust				14,469	14,469
Transfer of treasury stock to stock ownership plan trust		41,509		204,970	246,479
Other			(1,007)		(1,007)
Net changes in items other than shareholders' equity					
Total changes during period	-	41,509	1,188,955	(329,209)	901,255
Balance at end of period	3,453,078	5,497,822	15,437,695	(961,187)	23,427,409

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,886,804	1,400,208	969,809	4,256,822	627,565	27,410,542
Changes during period						
Dividends of surplus						(819,864)
Profit attributable to owners of parent						2,009,828
Purchase of treasury shares						(302,170)
Treasury stock possession of stock ownership plan trust						(246,479)
Disposal of treasury stock by ownership plan trust						14,469
Transfer of treasury stock to stock ownership plan trust						246,479
Other						(1,007)
Net changes in items other than shareholders' equity	(479,338)	671,401	(87,686)	104,376	(6,700)	97,675
Total changes during period	(479,338)	671,401	(87,686)	104,376	(6,700)	998,931
Balance at end of period	1,407,466	2,071,609	882,122	4,361,199	620,865	28,409,473

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	1,850,633	2,392,089
Depreciation	786,755	796,661
Impairment losses	-	3,347
Dismantlement expenses	-	163,810
Decrease (increase) in retirement benefit asset	(145,814)	(142,441)
Increase (decrease) in retirement benefit liability	31,784	23,151
Increase (decrease) in provision for bonuses	(10,501)	18,789
Increase (decrease) in provision for bonuses for directors (and other officers)	(17,500)	20,300
Increase (decrease) in provision for share awards	-	29,873
Increase (decrease) in provision for share awards for directors (and other officers)	32,821	21,635
Increase (decrease) in allowance for doubtful accounts	5,860	(5,401)
Loss on retirement of non-current assets	8,843	3,558
Loss (gain) on sale of non-current assets	175	(55,225)
Loss (gain) on sale of investment securities	(182,031)	(432,006)
Loss (gain) on valuation of investment securities	1,855	-
Loss (gain) on redemption of investment securities	(109,187)	-
Interest and dividend income	(236,713)	(263,725)
Interest expenses	3,701	6,150
Decrease (increase) in trade receivables	921,612	(318,083)
Decrease (increase) in inventories	560,079	(180,827)
Increase (decrease) in trade payables	(189,066)	(29,054)
Increase (decrease) in accrued consumption taxes	65,502	(161,477)
Other, net	(275,670)	(88,162)
Subtotal	3,103,140	1,802,961
Interest and dividends received	232,967	261,093
Interest paid	(3,701)	(6,150)
Income taxes refund	61,741	74,951
Income taxes paid	(470,880)	(318,149)
Net cash provided by (used in) operating activities	2,923,269	1,814,706
Cash flows from investing activities		
Decrease (increase) in time deposits	52,312	509,561
Purchase of property, plant and equipment	(552,544)	(866,268)
Proceeds from sale of property, plant and equipment	2,896	60,006
Purchase of intangible assets	(31,662)	(18,281)
Purchase of investment securities	(11,737)	(11,793)
Proceeds from sale of investment securities	260,960	582,127
Proceeds from redemption of investment securities	200,050	-
Proceeds from collection of loans receivable	970	626
Other, net	(8,457)	(27,874)
Net cash provided by (used in) investing activities	(87,210)	228,101

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	4,004	1,104
Repayments of finance lease liabilities	(35,659)	(63,914)
Purchase of treasury shares	(502,305)	(548,649)
Proceeds from disposal of treasury shares	-	249,083
Dividends paid	(638,775)	(817,210)
Dividends paid to non-controlling interests	(99,864)	(101,374)
Net cash provided by (used in) financing activities	(1,272,601)	(1,280,959)
Effect of exchange rate change on cash and cash equivalents	266,779	359,977
Net increase (decrease) in cash and cash equivalents	1,830,237	1,121,825
Cash and cash equivalents at beginning of period	8,112,471	9,942,709
Cash and cash equivalents at end of period	9,942,709	11,064,535