



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

May 13, 2025

Company name: A&D HOLON Holdings Company, Limited
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7745
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 Scheduled date of Annual General Shareholders' Meeting: June 25, 2025
 Scheduled date of commencing dividend payments: June 26, 2025
 Scheduled date of filing annual securities report: June 26, 2025

Availability of supplementary briefing materials on financial results: Available
 Holding of financial results briefing session: Yes (For institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to parent company shareholders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	67,083	8.3	8,813	10.8	8,954	8.7	6,468	22.1
March 31, 2024	61,955	5.0	7,955	6.4	8,240	7.8	5,299	(4.1)

Note: Comprehensive income Fiscal year ended March 31, 2025: ¥6,420 million [4.3%]
 Fiscal year ended March 31, 2024: ¥6,153 million [(2.9)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	235.63	235.41	16.1	12.7	13.1
March 31, 2024	192.91	192.73	15.1	11.7	12.8

Reference: Share of gain or loss of entities accounted for using equity method Fiscal year ended March 31, 2025: - million
 Fiscal year ended March 31, 2024: - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	69,005	42,797	61.9	1,560.29
As of March 31, 2024	71,986	37,762	52.3	1,370.71

Reference: Equity As of March 31, 2025: ¥42,711 million
 As of March 31, 2024: ¥37,672 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 end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	6,578	(2,005)	(5,440)	13,257
March 31, 2024	7,201	(2,007)	(5,674)	14,016

2. Dividends

	Annual dividends					Total dividends (sum)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended March 31, 2024	Yen —	Yen 15.00	Yen —	Yen 20.00	Yen 35.00	Million yen 970	% 18.1	% 2.7
March 31, 2025	—	20.00	—	20.00	40.00	1,109	17.0	2.7
Fiscal year ending March 31, 2026 (forecast)	—	25.00	—	25.00	50.00		21.1	

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

(% indicates changes from the previous corresponding period, or corresponding quarter of previous year.)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to parent company shareholders		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd quarter (cumulative)	30,000	(1.2)	2,700	(17.5)	2,600	(18.4)	1,800	1.7	65.76
Full year	70,000	4.3	9,500	7.8	9,400	5.0	6,500	0.5	237.45

* Notes:

(1) Changes in significant subsidiaries during the period under review: Yes

New: - companies (Company name) -; Excluded: 1 company (Company name) SUM Electro Mechanics Co., Ltd.

An absorption-type merger was conducted, effective April 1, 2024, with A&D Manufacturing Company, Limited as the surviving company and SUM Electro Mechanics Co., Ltd. as the non-surviving company.

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

Note: For details, please refer to “3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements, (Changes in accounting policies)” on page 13 of the Appendix.

(3) Total number of issued shares (common stock)

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

March 31, 2025: 27,845,208 shares

March 31, 2024: 27,845,208 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 471,447 shares

March 31, 2024: 361,167 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 27,453,147 shares

Fiscal year ended March 31, 2024: 27,473,210 shares

Note: The total number of treasury shares at the end of the period and the total number of treasury shares which have been eliminated when calculating the average number of shares during the period include the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust properties of the stock benefit trust system.

* These consolidated financial results are outside the scope of audit by certified public accountants or audit corporations.

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

Forward-looking statements in this document, including financial results forecasts, are based on information available and certain assumptions deemed reasonable by the Company at present, and the Company does not guarantee their achievement. Actual business results, etc., may differ significantly due to various factors. For matters regarding financial results forecasts, please refer to “1. Overview of Business Results, etc., (4) Future Outlook” on page 3 of the Appendix.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Period Under Review

During the fiscal year ended March 31, 2025, the global economy maintained steady growth amid declining inflation and a continued recovery in personal consumption. However, uncertainty about the future has been increasing due to prolonged geopolitical risks in Ukraine, the Middle East, and other areas, as well as the impact of large-scale U.S. tariff policies on the economies of various countries.

Amid such circumstances, A&D HOLON Holdings Company, Limited (the “Company”), and its subsidiaries (collectively, the “Group”), under a Medium-term Business Plan for fiscal year 2022 to 2024, have continued to promote each business unit’s initiatives to respond flexibly to changes in the external environment and to strengthen group synergies.

In the Semiconductor-related Business, demand for the Company’s products remains strong backed by growing demand focused on advanced semiconductors relating to generative AI and ongoing CAPEX to strengthen the supply chain in various countries, resulting in a year-on-year increase in both sales and profit.

In the Medical and Healthcare Equipment Business, as demand fluctuations grew by customer and region, increased costs due to business strengthening activity overseas resulted in a year-on-year increase in sales and decrease in profit.

In the Measuring and Weighing Equipment Business, DSP equipment demand and weighing equipment demand in the Asian region was strong, resulting in a year-on-year increase in both sales and profit.

As a result, net sales for the fiscal year ended March 31, 2025 were 67,083 million yen (up 8.3% year-on-year), operating profit was 8,813 million yen (up 10.8% year-on-year), ordinary profit was 8,954 million yen (up 8.7% year-on-year), and net profit attributable to parent company shareholders was 6,468 million yen (up 22.1% year-on-year).

Business results by segment are as follows.

1) Semiconductor-related Business

Sales increased year-on-year due to the ability to meet all customer delivery deadlines, including orders received during the period, amid continued strong demand. Although profit margins were affected by higher research and development and other expenses associated with new product development, profits increased as sales remained at a high level.

As a result, net sales in the Semiconductor-related Business were 12,295 million yen (up 19.0% year-on-year) and operating profit was 4,124 million yen (up 8.9% year-on-year).

2) Medical and Healthcare Equipment Business

In Japan, sales decreased due to sluggish shipments of products for large customers and changes in commercial distribution of products for some customers. Profits increased due to the product mix and productivity improvements resulting from increased shipments of products to overseas markets.

In the Americas, while sales fell below the previous year’s levels on a local currency basis due to sluggish demand for home blood pressure monitors, sales after yen-conversion increased due to the impact of currency exchange.

In Europe, amid varying demand by region, sales increased as the Company focused on maintaining and expanding local market share.

Profit decreased due to the growing impact of factors including increased personnel expenses associated with strengthening business activities both in the Americas and Europe.

As a result, net sales in the Medical and Healthcare Equipment Business were 24,122 million yen (up 2.4% year-on-year) and operating profit was 4,106 million yen (down 3.4% year-on-year).

3) Measuring and Weighing Equipment Business

In Japan, sales increased due to recovery in demand for weighing equipment, which had been weak until the 3rd quarter, and strong demand for DSP equipment. In addition, profits increased due to continued efforts to improve profit margins.

In the Americas, sales increased due to capturing demand for weighing equipment and strong demand for DSP equipment. Profits decreased due to increased personnel expenses associated with strengthening sales activities and the impact of foreign exchange rates, but ended the fiscal year in the black.

In Asia and Oceania, weighing equipment demand was firm, primarily in Korea, Taiwan, and India, leading to increased sales and profit.

As a result, net sales in the Measuring and Weighing Equipment Business were 30,665 million yen (up 9.3% year-on-year) and operating profit was 2,704 million yen (up 53.4% year-on-year).

(2) Overview of Financial Position for the Period Under Review

Total assets as of March 31, 2025 were 69,005 million yen, a decrease of 2,981 million yen compared to the end of the previous fiscal year. This was due to a decrease in current assets of 2,699 million yen, mainly from cash and deposits, notes and accounts receivable - trade, and contract assets, in addition to a decrease in non-current assets of 281 million yen, mainly from right-of-use assets.

Total liabilities as of March 31, 2025 were 26,207 million yen, a decrease of 8,016 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease of 7,116 million yen in current liabilities owing to such factors as reductions in notes and accounts payable - trade and short-term borrowings, as well as a decrease in fixed liabilities of 900 million yen due to a reduction of long-term borrowings and other factors.

Net assets as of March 31, 2025 were 42,797 million yen, an increase of 5,035 million yen compared to the end of the previous fiscal year. This was primarily due to an increase in net profit attributable to parent company shareholders, which led to an increase in shareholders’ equity of 5,102 million yen.

(3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents (hereinafter referred to as “cash”) as of March 31, 2025 amounted to 13,257 million yen (down 5.4% year-on-year), resulting from 6,578 million yen provided by operating activities, 2,005 million yen used in investing activities, 5,440 million yen used in financing activities, and 107 million yen in effect of exchange rate change on cash and cash equivalents.

The respective cash flows in the fiscal year under review and the factors thereof are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to 6,578 million yen (down 8.6 % year-on-year). This is mainly attributable to 9,095 million yen in net profit before taxes, 1,781 million yen in depreciation, and a decrease of 1,255 million yen in decrease of trade receivables, despite income taxes paid of 2,660 million yen, and a decrease of 1,246 million yen in trade payables.

2) Cash flows from investing activities

Net cash used in investing activities amounted to 2,005 million yen (down 0.1 % year-on-year). This is mainly attributable to 1,525 million yen in purchase of property, plant, and equipment and 493 million yen in purchase of intangible assets.

3) Cash flows from financing activities

Net cash used in financing activities amounted to 5,440 million yen (down 4.1% year-on-year). This is mainly attributable to 2,499 million yen in net decrease in short-term borrowings, 2,302 million yen in repayments of long-term borrowings, and 1,108 million yen in dividends paid.

Reference: Cash flow indicators by year

	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 (%)	38.4	40.8	46.8	52.3	61.9
Equity ratio based on fair value (%)	47.4	33.8	56.3	110.7	72.7
Ratio of interest-bearing debt to cash flow (years)	3.7	10.9	5.3	2.5	2.1
Interest coverage ratio (times)	30.8	12.4	14.5	17.4	19.9

Equity ratio: Equity capital / Total assets

Equity ratio based on fair value: Total market value of shares / Total assets

Ratio of interest-bearing debts to cash flow: Interest-bearing debts / Cash flow

Interest coverage ratio: Cash flow / Interest paid

Note 1: All indicators were calculated using consolidated financial figures.

Note 2: The total market value of shares was calculated based on total number of issued shares excluding treasury shares.

Note 3: Cash flow is operating cash flow.

Note 4: Interest-bearing debts include all debts recorded on the consolidated balance sheets for which interest is paid. Interest paid is the interest expenses paid shown in the consolidated statements of cash flows.

(4) Future Outlook

The Group sees the outlook for its business environment remaining unpredictable due to increasing uncertainties, including ongoing geopolitical risks, the impact of U.S. tariff policies, and volatile exchange rates.

In order to achieve sustainable growth even in such an environment, the Group has formulated a Long-term Vision, "Sensing the Future: Mastering Measurement, Supporting the World" to cover the period through the fiscal year 2034 and a new Medium-term Business Plan that ends in the fiscal year 2027.

The new Medium-term Business Plan, the first step toward realizing our Long-term Vision, is based on the theme "Redefine business value and restructure foundations," and is positioned as a period for taking a fresh look at the Group's current businesses and strengthening its management foundation.

For the fiscal year 2025, the first year of the new Medium-term Business Plan, the Group aims to achieve the plan's targets by promoting measures to strengthen the strategies of each business and Group functions. Regarding impact from U.S. tariff policies, the Group will take appropriate measures while closely monitoring the U.S. economy and demand trends.

1) Semiconductor-related Business

The semiconductor-related market is expected to continue to expand over the medium to long term, and new demand is expected to rise. The Group will steadily develop next-generation equipment and other new products through further improvement and integration of Group technologies. In addition, the Group is poised for further growth by expanding its overseas

operations and strengthening its sales functions to develop new customers.

2) Medical and Healthcare Equipment Business

The Group feels that demand in the medical and healthcare fields will increase over the medium to long term amid the advancement of digital transformation (DX) in the medical field and the global trend toward aging societies. In addition to expanding global market coverage and sales in priority regions, the Group aims to expand its business by strengthening product development and service deployment for new business areas.

3) Measuring and Weighing Equipment Business

The Group believes that investment for development and production facilities will continue due to the promotion of global efforts to become carbon neutral and the advancement of digitalization. The Group aims to expand its business by developing new products for specific markets and strengthening sales, engineering, and service support in key overseas regions.

Amid such circumstances, the consolidated outlook for the next fiscal year is estimated to be 70,000 million yen in net sales, 9,500 million yen in operating profit, 9,400 million yen in ordinary profit, and 6,500 million yen in net profit attributable to parent company shareholders.

Note that these outlooks assume an exchange rate of USD 1 = JPY 140 and RUB 1 = JPY 1.6.

2. Basic Stance Concerning Choice of Accounting Standards

Regarding the timing of application of International Financial Reporting Standards (IFRS), the Group continues discussions in consideration of various circumstances.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,642	13,346
Notes and accounts receivable - trade, and contract assets	17,869	16,567
Merchandise and finished goods	9,027	9,758
Work in process	5,107	4,373
Raw materials and supplies	5,977	5,872
Other	1,858	1,829
Allowance for doubtful accounts	(115)	(78)
Total current assets	54,368	51,668
Non-current assets		
Property, plant, and equipment		
Buildings and structures	10,823	10,739
Accumulated depreciation	(6,407)	(6,632)
Buildings and structures, net	4,415	4,106
Machinery, equipment, and vehicles	2,764	2,726
Accumulated depreciation	(2,217)	(2,232)
Machinery, equipment, and vehicles, net	547	493
Tools, furniture, and fixtures	7,856	8,087
Accumulated depreciation	(6,932)	(7,092)
Tools, furniture, and fixtures, net	924	994
Land	5,912	5,849
Leased assets	476	597
Accumulated depreciation	(216)	(255)
Leased assets, net	259	341
Right-of-use assets	1,220	1,153
Accumulated depreciation	(491)	(797)
Right-of-use assets, net	728	356
Construction in progress	129	732
Total property, plant, and equipment	12,918	12,875
Intangible assets		
Goodwill	7	3
Trademark right	0	0
Software	1,251	1,254
Other	85	79
Total intangible assets	1,345	1,338
Investments and other assets		
Investment securities	204	315
Retirement benefit assets	172	179
Deferred tax assets	2,295	1,980
Other	684	648
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	3,354	3,122
Total non-current assets	17,618	17,336
Total assets	71,986	69,005

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,265	3,971
Short-term borrowings	13,433	10,811
Long-term borrowings to be repaid within one year	1,258	731
Lease liabilities	426	425
Income taxes payable	1,593	1,178
Contract liabilities	1,441	901
Provision for bonuses	1,388	1,411
Provision for product warranties	341	244
Other	4,747	3,104
Total current liabilities	29,896	22,780
Non-current liabilities		
Long-term borrowings	2,097	1,267
Lease liabilities	628	345
Deferred tax liabilities	4	1
Provision for retirement benefits for directors (and other officers)	122	—
Provision for product warranties	25	26
Retirement benefit liability	1,010	1,052
Provision for share awards for directors (and other officers)	90	243
Asset retirement obligations	36	36
Other	311	454
Total non-current liabilities	4,327	3,426
Total liabilities	34,223	26,207
Net assets		
Shareholders' equity		
Share capital	6,388	6,388
Capital surplus	8,319	8,345
Retained earnings	23,471	28,831
Treasury shares	(162)	(446)
Total shareholders' equity	38,017	43,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	45	34
Foreign currency translation adjustment	(511)	(493)
Remeasurements of defined benefit plans	122	49
Total accumulated other comprehensive income	(344)	(408)
Non-controlling interests	89	86
Total net assets	37,762	42,797
Total liabilities and net assets	71,986	69,005

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	61,955	67,083
Cost of sales	34,335	36,880
Gross profit	27,619	30,203
Selling, general, and administrative expenses	19,664	21,390
Operating profit	7,955	8,813
Non-operating income		
Interest income	259	443
Dividend income	26	29
Foreign exchange gains	338	—
Rental income from land and buildings	48	54
Other	95	97
Total non-operating income	768	624
Non-operating expenses		
Interest expenses	412	326
Foreign exchange losses	—	82
Other	71	74
Total non-operating expenses	483	483
Ordinary profit	8,240	8,954
Extraordinary income		
Gain on sale of non-current assets	1	5
Gain on sale of investment securities	—	13
Compensation income	—	200
Total extraordinary income	1	218
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	29	5
Impairment losses	258	69
Loss on valuation of investment securities	—	2
Total extraordinary losses	289	77
Net profit before taxes	7,952	9,095
Income taxes - current	2,572	2,257
Income taxes for prior periods	196	—
Income taxes - deferred	(136)	343
Total income taxes	2,632	2,601
Net profit	5,320	6,494
Net profit attributable to non-controlling interests	20	25
Net profit attributable to parent company shareholders	5,299	6,468

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net profit	5,320	6,494
Other comprehensive income		
Valuation difference on available-for-sale securities	13	(10)
Foreign currency translation adjustment	740	8
Remeasurements of defined benefit plans, net of tax	78	(72)
Total other comprehensive income	833	(74)
Comprehensive income	6,153	6,420
(Breakdown)		
Comprehensive income attributable to owners of parent	6,130	6,404
Comprehensive income attributable to non-controlling interests	22	15

(3) Consolidated Statements of Changes in Equity

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,388	8,319	19,142	(172)	33,677
Changes during period					
Dividends of surplus			(970)		(970)
Net profit attributable to parent company shareholders			5,299		5,299
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		0		12	13
Net changes in items other than shareholders' equity					
Total changes during period	—	0	4,329	10	4,339
Balance at the end of period	6,388	8,319	23,471	(162)	38,017

	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	31	(1,250)	43	(1,175)	72	32,574
Changes during period						
Dividends of surplus						(970)
Net profit attributable to parent company shareholders						5,299
Purchase of treasury shares						(2)
Disposal of treasury shares						13
Net changes in items other than shareholders' equity	13	738	78	831	17	848
Total changes during period	13	738	78	831	17	5,187
Balance at the end of period	45	(511)	122	(344)	89	37,762

For the fiscal year under review (from April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,388	8,319	23,471	(162)	38,017
Changes during period					
Dividends of surplus			(1,109)		(1,109)
Net profit attributable to parent company shareholders			6,468		6,468
Purchase of treasury shares				(299)	(299)
Disposal of treasury shares		26		16	42
Net changes in items other than shareholders' equity					
Total changes during period	—	26	5,359	(283)	5,102
Balance at the end of period	6,388	8,345	28,831	(446)	43,119

	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	45	(511)	122	(344)	89	37,762
Changes during period						
Dividends of surplus						(1,109)
Net profit attributable to parent company shareholders						6,468
Purchase of treasury shares						(299)
Disposal of treasury shares						42
Net changes in items other than shareholders' equity	(10)	18	(72)	(63)	(2)	(66)
Total changes during period	(10)	18	(72)	(63)	(2)	5,035
Balance at the end of period	34	(493)	49	(408)	86	42,797

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Net profit before taxes	7,952	9,095
Depreciation	1,746	1,781
Impairment losses	258	69
Amortization of goodwill	28	17
Amortization of trademark rights	0	0
Increase (decrease) in allowance for doubtful accounts	45	(37)
Interest and dividend income	(286)	(472)
Interest expenses	412	326
Commission for syndicated loans	34	—
Compensation income	—	200
Loss (gain) on sale of non-current assets	(0)	(5)
Loss on retirement of non-current assets	29	5
Decrease (increase) in trade receivables	(2,119)	1,255
Decrease (increase) in inventories	1,125	284
Increase (decrease) in trade payables	(227)	(1,246)
Increase (decrease) in provision for bonuses	(9)	23
Increase (decrease) in provision for product warranties	93	(106)
Increase (decrease) in retirement benefit liabilities	8	(36)
Decrease (increase) in retirement benefit assets	(172)	(6)
Increase (decrease) in provision for share awards for directors (and other officers)	(2)	152
Decrease (increase) in provision for executive retirement benefits	122	(122)
Other	761	(1,878)
Subtotal	9,800	8,899
Interest and dividends received	284	470
Interest paid	(413)	(330)
Proceeds from Compensation	—	200
Income taxes paid	(2,470)	(2,660)
Cash flows from operating activities	7,201	6,578
Cash flows from investing activities		
Payments into time deposits	(617)	(344)
Proceeds from withdrawal of time deposits	710	882
Purchase of property, plant, and equipment	(1,674)	(1,525)
Proceeds from sale of property, plant, and equipment	3	12
Purchase of intangible assets	(425)	(493)
Purchase of investment securities	(1)	(154)
Cash Outflows for Acquisition of Subsidiary Shares with Change in Consolidation Scope"	—	(84)
Payments for Business Acquisition	—	(316)
Other	(2)	19
Cash flows from investing activities	(2,007)	(2,005)

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,787)	(2,499)
Proceeds from long-term borrowings	90	1,044
Repayments of long-term borrowings	(2,231)	(2,302)
Payment of commission for syndicated loans	(34)	—
Redemption of bonds	(500)	—
Repayments of lease liabilities	(404)	(511)
Proceeds from sale and leaseback transactions	169	237
Payments for Acquisition of Treasury Shares	(2)	(299)
Proceeds from Sale of Treasury Shares	0	29
Dividends paid	(967)	(1,108)
Dividends paid to non-controlling interests	(6)	(17)
Cash Outflows for Acquisition of Subsidiary Shares with Change in Consolidation Scope"	—	(12)
Other	(0)	0
Cash flows from financing activities	(5,674)	(5,440)
Effect of exchange rate change on cash and cash equivalents	182	107
Net increase (decrease) in cash and cash equivalents	(298)	(759)
Balance of cash and cash equivalents at beginning of period	14,315	14,016
Balance of cash and cash equivalents at end of period	14,016	13,257

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022. Hereinafter “2022 Revised Accounting Standard”), etc. from the beginning of the fiscal year under review.

For revisions related to accounting categories for income taxes, etc. (tax on other comprehensive income), the Company applies transient handling established in the proviso for 2022 Revised Accounting Standard No. 20-3 as well as the proviso for “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022. Hereinafter “2022 Revised Guidance”) No. 65-2 (2). There is no impact on the consolidated financial statements due to this change.

Also, from the beginning of the fiscal year under review, the Company has applied the 2022 Revised Guidance for revisions related to the review of handling items on the consolidated financial statements in cases when deferring losses on sales from the sale of subsidiary shares, etc. between consolidated companies for tax purposes. The changes to these accounting standards are retroactively applied. The consolidated financial statements for the previous fiscal year are presented after this retroactive application of standards. There is no impact on the previous fiscal year’s consolidated financial statements due to this change.

(Segment information, etc.)

1. Summary of reportable segments

Reportable segments of the Group are components of the Group about which separate financial statements are available, which are evaluated regularly at Board of Directors meetings to guide decisions in how to allocate the management resources and in assessing performance. The Group produces and sells semiconductor-related equipment, medical and healthcare equipment as well as measuring and weighing equipment. In Japan, the Company and its domestic subsidiaries are in charge. Outside Japan, overseas subsidiaries in the Americas (the U.S. and Canada), Europe (the UK, Germany, and Russia), Asia and Oceania (China, South Korea, India, Australia, etc.) are in charge of each region. Each of the overseas subsidiaries is an independent management unit which formulates each region’s comprehensive strategies for the products handled and develops its business activities.

Accordingly, the Group consists of regional segments on a basis of production and sale of the products handled (“semiconductor-related equipment”, “medical and healthcare equipment”, and “measuring and weighing equipment”). Each of these three product lines has reportable segments of “Japan”, “Americas”, “Europe”, and “Asia and Oceania”. The main products under each product line are as below.

Product line	Main products
Semiconductor-related Business	A/D and D/A converters, electron guns, semiconductor electron beam measurement and inspection equipment
Medical and Healthcare Equipment Business	Digital blood pressure monitors for household use, blood pressure monitoring systems, fully automatic blood pressure monitors, precision health scales, ultrasonic nebulizers, etc.
Measuring and Weighing Equipment Business	Measurement, control, and simulation systems, noise and vibration comparators, testing equipment, electronic balances, weight scales, bench scales, commercial scales, counting scales, weighing systems, indicators, load cells, checkweighers, metal detectors, industrial measuring equipment, hydraulic testing equipment, emission gas measuring equipment, etc.

2. Method of measurement for the amounts of net sales, profit (loss), assets, and other items for each reportable segment

The accounting method used for reporting segments is generally the same as stated in “Notes on significant accounting policies for preparation of consolidated financial statements.”

Reporting segment profit (loss) figures are based on operating profits and losses.

Inter-segment sales and transfers are based on market prices.

3. Information on net sales, profit (loss), assets, and other items by reportable segment

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Semiconductor-related Business				
	Japan	Americas	Europe	Asia and Oceania	Total
Net sales					
Net sales to outside customers	10,329	—	—	—	10,329
Inter-segment net sales or transfers	—	—	—	—	—
Total	10,329	—	—	—	10,329
Segment profit (loss)	3,785	—	—	—	3,785
Segment assets	12,892	—	—	—	12,892
Other items					
Depreciation	194	—	—	—	194
Amortization of goodwill	19	—	—	—	19
Impairment losses	—	—	—	—	—
Increase in tangible and intangible assets	1,040	—	—	—	1,040

	Medical and Healthcare Equipment Business				
	Japan	Americas	Europe	Asia and Oceania	Total
Net sales					
Net sales to outside customers	5,408	9,762	8,015	377	23,563
Inter-segment net sales or transfers	11,072	0	16	7,834	18,923
Total	16,480	9,763	8,032	8,211	42,487
Segment profit (loss)	2,878	609	425	335	4,249
Segment assets	9,474	5,154	7,456	4,226	26,312
Other items					
Depreciation	180	58	93	225	556
Amortization of goodwill	—	—	—	—	—
Impairment losses	—	—	—	—	—
Increase in tangible and intangible assets	456	5	64	94	621

	Measuring and Weighing Equipment Business					Adjustment (Note 1)	Consolidation (Note 2)
	Japan	Americas	Europe	Asia and Oceania	Total		
Net sales							
Net sales to outside customers	18,331	4,222	601	4,906	28,062	—	61,955
Inter-segment net sales or transfers	2,600	595	—	2,585	5,781	(24,705)	—
Total	20,932	4,818	601	7,491	33,843	(24,705)	61,955
Segment profit (loss)	1,448	158	(104)	260	1,762	(1,842)	7,955
Segment assets	31,026	4,108	422	7,594	43,151	(10,369)	71,986
Other items							
Depreciation	714	59	9	146	929	66	1,746
Amortization of goodwill	—	—	—	9	9	—	28
Impairment losses	258	—	—	—	258	—	258
Increase in tangible and intangible assets	520	45	2	144	712	45	2,419

- Note 1: (1) The adjustment of (1,842) million yen in segment profit (loss) includes corporate expenses of (1,576) million yen not allocated to reportable segments and elimination of unrealized gains on inventories in inter-segment transactions of (386) million yen. Corporate expenses are primarily general and administrative expenses for management departments.
- (2) The adjustment of (10,369) million yen in segment assets includes eliminations of inter-segment transactions of (15,997) million yen and corporate assets of 5,628 million yen not allocated to reportable segments.
- (3) The adjustment of 45 million yen in increase in tangible and intangible assets is primarily capital expenditures for core systems.
- (4) Depreciation and increase in tangible and intangible fixed assets include amortization in long-term prepaid expenses and increases in these expenses, respectively.
- 2: Segment profit (loss) is adjusted with operating profit on the Consolidated Statements of Income.

For the fiscal year under review (from April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Semiconductor-related Business				
	Japan	Americas	Europe	Asia and Oceania	Total
Net sales					
Net sales to outside customers	12,295	—	—	—	12,295
Inter-segment net sales or transfers	—	—	—	—	—
Total	12,295	—	—	—	12,295
Segment profit (loss)	4,124	—	—	—	4,124
Segment assets	14,200	—	—	—	14,200
Other items					
Depreciation	231	—	—	—	231
Amortization of goodwill	—	—	—	—	—
Impairment losses	—	—	—	—	—
Increase in tangible and intangible assets	844	—	—	—	844

	Medical and Healthcare Equipment Business				
	Japan	Americas	Europe	Asia and Oceania	Total
Net sales					
Net sales to outside customers	4,805	10,003	8,820	493	24,122
Inter-segment net sales or transfers	12,887	2	0	8,168	21,058
Total	17,693	10,006	8,820	8,661	45,181
Segment profit (loss)	3,215	472	193	224	4,106
Segment assets	7,774	5,077	8,315	3,751	24,919
Other items					
Depreciation	219	68	95	232	616
Amortization of goodwill	—	—	—	—	—
Impairment losses	—	—	—	—	—
Increase in tangible and intangible assets	351	44	44	47	488

	Measuring and Weighing Equipment Business					Adjustment (Note 1)	Consolidation (Note 2)
	Japan	Americas	Europe	Asia and Oceania	Total		
Net sales							
Net sales to outside customers	18,712	5,719	649	5,583	30,665	—	67,083
Inter-segment net sales or transfers	3,464	389	0	3,495	7,350	(28,409)	—
Total	22,177	6,109	650	9,079	38,016	(28,409)	67,083
Segment profit (loss)	2,075	69	(28)	588	2,704	(2,123)	8,813
Segment assets	32,207	3,689	364	7,531	43,792	(13,907)	69,005
Other items							
Depreciation	642	65	2	159	869	64	1,781
Amortization of goodwill	—	—	—	17	17	—	17
Impairment losses	69	—	—	—	69	—	69
Increase in tangible and intangible assets	809	21	1	136	969	85	2,387

Note 1: (1) The adjustment of (2,123) million yen in segment profit (loss) includes corporate expenses of (1,905) million yen

not allocated to reportable segments and (158) million yen in elimination of unrealized income on inventories in transactions between reportable segments. Corporate expenses are primarily general and administrative expenses for management departments.

- (2) The adjustment of (13,907) million yen in segment assets includes eliminations of inter-segment transactions of (17,466) million yen and corporate assets of 3,558 million yen not allocated to reportable segments.
- (3) The adjustment of 85 million yen in increase in tangible and intangible assets is primarily capital expenditures for core systems.
- (4) Depreciation and increase in tangible and intangible fixed assets include amortization in long-term prepaid expenses and increases in these expenses, respectively.

2: Segment profit (loss) is adjusted with operating profit on the Consolidated Statements of Income.

(Per share information)

	Previous Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)	Consolidated Fiscal Year Under Review (From April 1, 2024 to March 31, 2025)
Net assets per share	1,370.71 yen	1,560.29 yen
Basic earnings per share	192.91 yen	235.63 yen
Diluted earnings per share	192.73 yen	235.41 yen

Note 1: The basis for the calculation of net assets per share is as follows.

	End of Previous Consolidated Fiscal Year (March 31, 2024)	End of Consolidated Fiscal Year Under Review (March 31, 2025)
Total net assets	37,762 million yen	42,797 million yen
Amount deducted from total net assets	89 million yen	86 million yen
(Of which, non-controlling interests)	(89 million yen)	(86 million yen)
Net assets at end of period relating to common shares	37,672 million yen	42,711 million yen
Number of common shares at end of period used to calculate net assets per share	27,484 thousand shares	27,373 thousand shares

2: The basis for the calculation of basic earnings per share and diluted earnings per share is as follows.

	Previous Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)	Consolidated Fiscal Year Under Review (From April 1, 2024 to March 31, 2025)
Basic earnings per share		
Net profit attributable to parent company shareholders	5,299 million yen	6,468 million yen
Amount not attributable to common shareholders	— million yen	— million yen
Net profit attributable to parent company shareholders relating to common shares	5,299 million yen	6,468 million yen
Average number of shares during the period	27,473 thousand shares	27,453 thousand shares
Diluted earnings per share		
Adjusted net profit attributable to parent company shareholders	— million yen	— million yen
Increase in number of common shares	25 thousand shares	25 thousand shares
(Of which, share acquisition rights)	(25 thousand shares)	(25 thousand shares)
Overview of potential shares not included in calculation of diluted earnings per share due to lack of dilutive effect	—	—

Note 3: The Company's own stock held in the Trust, which is included in "treasury shares" under shareholders' equity, is deducted from average number of shares of common stock when calculating basic earnings per share. It is also deducted from the total number of issued shares at the end of the period when calculating net assets per share. In the calculation of basic earnings per share, the average number of the deducted treasury shares during the period is 252 thousand shares for the previous consolidated fiscal year and 272 thousand shares for the consolidated fiscal year under review. In the calculation of net assets per share, the number of deducted treasury shares at the end of the period is 241 thousand shares for the previous consolidated fiscal year and 351 thousand shares for the consolidated fiscal year under review.

(Significant subsequent events)
Not applicable.