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

May 9, 2025

Company name: DAIICHI JITSUGYO CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8059
 URL: <https://www.djk.co.jp/>
 Representative: Yuji Funawatari, President & COO
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 Phone: +81-3-6370-8697
 Scheduled date of Annual General Meeting of Shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Scheduled date to file annual securities report: June 23, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

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

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	221,755	18.1	13,103	44.1	13,597	51.0	8,841	18.5
March 31, 2024	187,790	22.2	9,090	35.3	9,004	26.7	7,461	18.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥8,617 million [(26.8)%]

Fiscal year ended March 31, 2024: ¥11,777 million [62.7%]

	Basic earnings per share	Diluted earnings per share	Ratio of return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	278.57	277.66	11.6	7.4	5.9
March 31, 2024	235.33	234.53	10.9	5.2	4.8

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2025: ¥9 million

Fiscal year ended March 31, 2024: ¥25 million

* A 3-for-1 stock split of common shares was conducted on October 1, 2023. Accordingly, the basic earnings per share and the diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	171,373	79,852	46.5	2,499.41
As of March 31, 2024	193,795	73,441	37.8	2,311.61

(Reference) Equity: As of March 31, 2025: ¥79,687 million

As of March 31, 2024: ¥73,318 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	11,594	(1,290)	(7,690)	33,882
March 31, 2024	(1,705)	(478)	(860)	30,217

2. Dividends

	Annual dividends					Total dividends (annual)	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	Million yen	%	%
Fiscal year ended March 31, 2024	—	78.00	—	45.00	—	2,251	30.2	3.3
Fiscal year ended March 31, 2025	—	41.00	—	51.00	92.00	2,927	33.0	3.8
Fiscal year ending March 31, 2026 (Forecast)	—	51.00	—	57.00	108.00		40.0	

(Note) The breakdown of the year-end dividends for the fiscal year ended March 31, 2025:

Ordinary dividend: ¥43.00 Special dividend: ¥8.00

* A 3-for-1 stock split of common shares was conducted on October 1, 2023. The dividends presented for the second quarter-end of the fiscal year ended March 31, 2024 are the amount before the split, and the dividends presented for the end of the fiscal year ended March 31, 2024 are the amount after the split. The total annual dividends per share for the fiscal year ended March 31, 2024 are presented as “—.”

* Dividends for the second quarter-end of the fiscal year ended March 31, 2024 include a commemorative dividend of ¥15.00 for the 75th anniversary of the foundation.

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

(%) indicates changes from the previous corresponding period)							
	Net sales		Operating income		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen 220,000	% (0.8)	Million yen 12,000	% (8.4)	Million yen 12,300	% (9.5)	Yen 8,600 (2.7) 269.74

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company (Company name) DJ-WAVE ENGINEERING CO., LTD.
 Excluded: 1 company (Company name) WAVE ENGINEERING CO., LTD.
- (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: None
 3) Changes in accounting estimates: None
 4) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)
 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
 March 31, 2025: 32,759,200 shares
 March 31, 2024: 33,259,200 shares
- 2) Total number of treasury shares at the end of the period:
 March 31, 2025: 876,844 shares
 March 31, 2024: 1,541,829 shares
- 3) Average number of shares during the period:
 Fiscal year ended March 31, 2025: 31,740,270 shares
 Fiscal year ended March 31, 2024: 31,706,467 shares
- * A 3-for-1 stock split of common shares was conducted on October 1, 2023. Accordingly, the average number of shares during the period is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	179,213	18.9	7,940	46.1	10,347	41.9	7,868	20.6
March 31, 2024	150,783	23.4	5,433	59.5	7,292	39.1	6,524	29.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	247.90	247.09
March 31, 2024	205.78	205.07

* A 3-for-1 stock split of common shares was conducted on October 1, 2023. Accordingly, the basic earnings per share and the diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	130,175	55,779	42.8	1,747.09
As of March 31, 2024	153,947	51,266	33.3	1,613.89

(Reference) Equity: As of March 31, 2025: ¥55,701 million
 As of March 31, 2024: ¥51,188 million

2. Non-consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary income		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	189,000	5.5	8,300	(19.8)	5,800	(26.3)	181.92

* These consolidated financial results reports are exempt from audit by certified public accountants or an audit firm.

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

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not promise the achievement of these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

The Company plans to hold a financial results briefing session for institutional investors and analysts on Friday, May 23, 2025. Reference materials to be distributed at the briefing session will be available on the Company's website promptly after the session.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	32,029	35,960
Notes and accounts receivable - trade, and contract assets	53,932	37,631
Electronically recorded monetary claims	7,770	14,048
Merchandise and finished goods	20,676	22,216
Work in process	1,630	1,716
Raw materials and supplies	979	881
Advance payments to suppliers	49,879	26,950
Accounts receivable - other	2,851	9,173
Other	1,968	1,467
Allowance for doubtful accounts	(128)	(105)
Total current assets	171,589	149,940
Fixed assets		
Tangible fixed assets		
Buildings	2,890	3,014
Accumulated depreciation	(1,545)	(1,709)
Buildings, net	1,345	1,304
Machinery, equipment and vehicles	1,059	1,200
Accumulated depreciation	(561)	(716)
Machinery, equipment and vehicles, net	498	484
Tools, furniture and fixtures	1,480	1,573
Accumulated depreciation	(1,061)	(1,154)
Tools, furniture and fixtures, net	419	418
Land	527	527
ESCO business assets	132	132
Accumulated depreciation	(122)	(125)
ESCO business assets, net	9	6
Solar photovoltaics business assets	770	770
Accumulated depreciation	(405)	(444)
Solar photovoltaics business assets, net	365	326
Assets leased to others	771	770
Accumulated depreciation	(439)	(527)
Assets leased to others, net	331	243
Construction in progress	42	30
Total tangible fixed assets	3,540	3,343
Intangible fixed assets		
Goodwill	1,065	953
Software	1,100	951
Other	17	182
Total intangible fixed assets	2,183	2,087

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Investment and other assets		
Investment securities	13,100	12,709
Long-term loans receivable	6	8
Retirement benefit asset	1,535	1,232
Deferred tax assets	775	672
Other	1,217	1,538
Allowance for doubtful accounts	(153)	(158)
Total investment and other assets	16,482	16,002
Total fixed assets	22,206	21,433
Total assets	193,795	171,373
Liabilities		
Current liabilities		
Notes and accounts payable	39,380	31,977
Short-term bank loans	6,670	2,100
Current portion of long-term borrowings	120	120
Accounts payable- other	3,374	9,436
Income taxes payable	1,976	1,917
Advances received	60,268	36,565
Provision for product warranties	374	165
Provision for bonuses	1,277	1,548
Provision for bonuses for directors (and other officers)	181	181
Provision for loss on orders received	486	736
Other	2,783	3,028
Total current liabilities	116,894	87,777
Long-term liabilities		
Long-term loans	120	—
Deferred tax liabilities	2,179	2,523
Provision for retirement benefits for directors (and other officers)	32	32
Retirement benefit liability	554	562
Other	572	625
Total long-term liabilities	3,459	3,743
Total liabilities	120,354	91,521
Net assets		
Shareholders' equity		
Common stock	5,105	5,105
Capital surplus	3,842	3,787
Retained earnings	56,753	62,792
Treasury stock	(1,508)	(858)
Total shareholders' equity	64,191	70,826
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,563	3,854
Deferred gain or loss on derivatives under hedge accounting	876	564
Foreign currency translation adjustments	3,266	4,268
Remeasurements of defined benefit plans	420	172
Total accumulated other comprehensive income	9,126	8,860
Stock acquisition rights	78	78
Non-controlling interests	44	86
Total net assets	73,441	79,852
Total liabilities and net assets	193,795	171,373

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	187,790	221,755
Cost of sales	155,910	183,984
Gross profit	31,879	37,771
Selling, general and administrative expenses		
Remuneration, salaries and allowances for directors (and other officers)	8,536	9,362
Bonuses	2,167	2,360
Provision for bonuses	1,071	1,325
Provision for bonuses for directors (and other officers)	181	181
Provision for retirement benefits for directors (and other officers)	8	8
Retirement benefit expenses	375	407
Welfare expenses	1,822	2,094
Travel expenses	1,304	1,470
Communication expenses	194	200
Rent expenses	1,553	1,726
Entertainment expenses	323	360
Business taxes and establishment taxes	261	277
Depreciation	942	951
Automobile expenses	364	390
Amortization of goodwill	56	112
Other	3,625	3,435
Total selling, general and administrative expenses	22,789	24,668
Operating income	9,090	13,103
Non-operating income		
Interest received	165	142
Dividend income	456	644
Purchase discounts	180	168
Share of profit of entities accounted for using equity method	25	9
Gain on investments in silent partnerships	83	58
Subsidy income	180	79
Other	142	137
Total non-operating income	1,234	1,240
Non-operating expenses		
Interest expenses	59	42
Commission expenses	104	109
Commitment fees	29	12
Foreign exchange losses	1,020	536
Other	107	45
Total non-operating expenses	1,320	746
Ordinary income	9,004	13,597

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary profit		
Gain on sale of investment securities	1,150	186
Insurance claim income	996	—
Gain on sale of businesses	130	—
Total extraordinary profit	2,277	186
Extraordinary loss		
Loss on sale of investment securities	1	0
Loss on valuation of investment securities	103	106
Loss on disaster	683	—
Other	3	—
Total extraordinary loss	792	107
Income before income taxes	10,489	13,676
Income taxes	3,370	3,863
Deferred taxes	(321)	932
Total income taxes	3,048	4,795
Profit	7,440	8,881
Profit (loss) attributable to non-controlling interests	(21)	39
Profit attributable to owners of parent	7,461	8,841

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,440	8,881
Other comprehensive income		
Unrealized gain or loss on available-for-sale securities	1,572	(708)
Deferred gain or loss on derivatives under hedge accounting	1,093	(311)
Foreign currency translation adjustment	1,471	1,004
Remeasurements of defined benefit plans	199	(248)
Total other comprehensive income	4,336	(263)
Comprehensive income	11,777	8,617
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,793	8,575
Comprehensive income attributable to non-controlling interests	(15)	41

(3) Consolidated Statements of Changes in Equity

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

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	5,105	3,826	51,319	(1,546)	58,704
Changes during period					
Dividends of surplus			(2,028)		(2,028)
Profit attributable to owners of parent			7,461		7,461
Purchase of treasury stock				(4)	(4)
Disposal of treasury stock		14		42	56
Cancellation of treasury stock					—
Transfer of loss on disposal of treasury stock					—
Change in scope of consolidation					—
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes in items other than shareholders' equity					
Total changes during period	—	15	5,433	37	5,486
Balance at end of period	5,105	3,842	56,753	(1,508)	64,191

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain or loss on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,991	(217)	1,800	220	4,795	96	62	63,658
Changes during period								
Dividends of surplus								(2,028)
Profit attributable to owners of parent								7,461
Purchase of treasury stock								(4)
Disposal of treasury stock								56
Cancellation of treasury stock								—
Transfer of loss on disposal of treasury stock								—
Change in scope of consolidation								—
Change in ownership interest of parent due to transactions with non-controlling interests								1
Net changes in items other than shareholders' equity	1,572	1,093	1,465	199	4,331	(17)	(17)	4,296
Total changes during period	1,572	1,093	1,465	199	4,331	(17)	(17)	9,783
Balance at end of period	4,563	876	3,266	420	9,126	78	44	73,441

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

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	5,105	3,842	56,753	(1,508)	64,191
Changes during period					
Dividends of surplus			(2,728)		(2,728)
Profit attributable to owners of parent			8,841		8,841
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		238		161	400
Cancellation of treasury stock		(489)		489	—
Transfer of loss on disposal of treasury stock		196	(196)		—
Change in scope of consolidation			122		122
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	(54)	6,038	650	6,634
Balance at end of period	5,105	3,787	62,792	(858)	70,826

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain or loss on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,563	876	3,266	420	9,126	78	44	73,441
Changes during period								
Dividends of surplus								(2,728)
Profit attributable to owners of parent								8,841
Purchase of treasury stock								(0)
Disposal of treasury stock								400
Cancellation of treasury stock								—
Transfer of loss on disposal of treasury stock								—
Change in scope of consolidation								122
Change in ownership interest of parent due to transactions with non-controlling interests								—
Net changes in items other than shareholders' equity	(708)	(311)	1,002	(248)	(265)	—	41	(224)
Total changes during period	(708)	(311)	1,002	(248)	(265)	—	41	6,410
Balance at end of period	3,854	564	4,268	172	8,860	78	86	79,852

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	10,489	13,676
Depreciation and amortization	1,134	1,145
Share-based payment expenses	39	41
Amortization of goodwill	56	112
Increase (decrease) in allowance for doubtful accounts	(6)	(16)
Increase (decrease) in provision for bonuses	258	259
Increase (decrease) in provision for bonuses for directors (and other officers)	(3)	0
Increase (decrease) in provision for loss on orders received	217	249
Increase (decrease) in provision for product warranties	260	(208)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	(0)
Decrease (increase) in retirement benefit asset	(326)	303
Increase (decrease) in retirement benefit liability	88	7
Interest and dividend income	(622)	(786)
Interest expenses	59	42
Foreign exchange losses (gains)	80	(80)
Share of loss (profit) of entities accounted for using equity method	(25)	(9)
Loss (gain) on sale of businesses	(130)	—
Loss (gain) on sale and retirement of fixed assets	28	9
Loss (gain) on sale of investment securities	(1,148)	(185)
Loss on valuation of investment securities	103	106
Loss (gain) on investments in silent partnerships	(83)	(58)
Decrease (increase) in notes and accounts receivable - trade, and contract assets	(15,461)	10,370
Decrease (increase) in advance payments to suppliers	(23,320)	23,438
Decrease (increase) in inventories	525	(1,172)
Decrease (increase) in accounts receivable - other	1,548	(6,322)
Decrease (increase) in other current assets	1,297	60
Increase (decrease) in notes and accounts payable-trade	4,966	(7,898)
Increase (decrease) in advances from customers	20,607	(24,272)
Increase (decrease) in accounts payable - other	(127)	6,176
Increase (decrease) in other current liabilities	(140)	340
Purchase of assets for lease	(131)	—
Other, net	377	(592)
Subtotal	619	14,734
Interest and dividends received	644	786
Interest paid	(59)	(42)
Income-taxes paid	(2,909)	(3,884)
Net cash (used in) provided by operating activities	(1,705)	11,594

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Net decrease (increase) in time deposits	537	(224)
Purchase of property, plant and equipment	(648)	(405)
Proceeds from sale of property, plant and equipment	1	4
Purchase of intangible assets	(94)	(363)
Purchase of investment securities	(221)	(317)
Proceeds from sale of investment securities	1,254	251
Payments for investments in capital	(247)	(173)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,077)	—
Loan advances	(0)	(56)
Proceeds from collection of loans receivable	6	50
Payments of guarantee deposits	(190)	(55)
Other, net	202	0
Net cash (used in) provided by investing activities	(478)	(1,290)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans-net	1,538	(4,586)
Repayments of long-term borrowings	(120)	(120)
Repayments of finance lease liabilities	(251)	(261)
Purchase of treasury stock	(4)	(0)
Dividends paid	(2,023)	(2,721)
Other, net	0	—
Net cash (used in) provided by financing activities	(860)	(7,690)
Foreign currency translation adjustments on cash and cash equivalents	952	865
Net increase (decrease) in cash and cash equivalents	(2,091)	3,479
Cash and cash equivalents at beginning of year	32,309	30,217
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	185
Cash and cash equivalents at end of period	30,217	33,882

4. Non-Consolidated Financial Statements and Primary Notes

(1) Non-Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,730	13,133
Notes receivable - trade	778	732
Electronically recorded monetary claims	7,548	13,596
Accounts receivable - trade	45,913	29,503
Merchandise and finished goods	15,233	19,495
Advance payments to suppliers	43,368	20,819
Prepaid expenses	311	403
Short-term loans receivable	1,060	1,000
Accounts receivable - other	2,815	9,146
Other	1,263	598
Allowance for doubtful accounts	(9)	(9)
Total current assets	132,014	108,421
Fixed assets		
Tangible fixed assets		
Buildings	1,690	1,757
Accumulated depreciation	(911)	(975)
Buildings, net	779	782
Machinery, equipment and vehicles	69	69
Accumulated depreciation	(51)	(57)
Machinery, equipment and vehicles, net	18	12
Tools, furniture and fixtures	876	919
Accumulated depreciation	(564)	(639)
Tools, furniture and fixtures, net	312	279
Land	527	527
ESCO business assets	132	132
Accumulated depreciation	(122)	(125)
ESCO business assets, net	9	6
Solar photovoltaics business assets	770	770
Accumulated depreciation	(405)	(444)
Solar photovoltaics business assets, net	365	326
Assets leased to others	691	635
Accumulated depreciation	(478)	(491)
Assets leased to others, net	212	144
Construction in progress	9	26
Total tangible fixed assets	2,234	2,107

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Intangible fixed assets		
Software	998	817
Other	10	134
Total intangible fixed assets	1,009	951
Investment and other assets		
Investment securities	11,096	10,804
Shares of subsidiaries and associates	6,040	6,040
Long-term loans receivable from employees	6	7
Bad debts	27	32
Long-term prepaid expenses	0	219
Guarantee deposits	756	761
Prepaid pension costs	722	763
Other	189	223
Allowance for doubtful accounts	(152)	(158)
Total investment and other assets	18,687	18,695
Total fixed assets	21,932	21,754
Total assets	153,947	130,175
Liabilities		
Current liabilities		
Accounts payable - trade	38,235	29,788
Short-term bank loans	6,400	2,100
Current portion of long-term loans	120	120
Accrued expenses	1,263	922
Accounts payable- other	3,113	9,332
Income taxes payable	1,367	1,431
Advances received	47,792	26,606
Deposits received	252	245
Provision for bonuses	940	1,140
Provision for bonuses for directors (and other officers)	139	138
Provision for loss on orders received	486	736
Provision for product warranties	349	127
Other	50	52
Total current liabilities	100,511	72,741
Long-term liabilities		
Long-term borrowings	120	—
Deferred tax liabilities	1,704	1,278
Other	343	375
Total long-term liabilities	2,168	1,654
Total liabilities	102,680	74,395

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Common stock	5,105	5,105
Capital surplus		
Legal capital surplus	3,786	3,786
Other capital surplus	54	—
Total capital surplus	3,840	3,786
Retained earnings		
Legal retained earnings	970	970
Other retained earnings		
Reserve for tax purpose reduction entry of buildings	21	20
General reserve	4,442	4,442
Retained earnings brought forward	32,883	37,827
Total retained earnings	38,317	43,260
Treasury stock	(1,508)	(858)
Total shareholders' equity	45,754	51,293
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	4,554	3,840
Deferred gain or loss on derivatives under hedge accounting	878	567
Total valuation and translation adjustments	5,433	4,407
Stock acquisition rights	78	78
Total net assets	51,266	55,779
Total liabilities and net assets	153,947	130,175

(2) Non-Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	150,783	179,213
Cost of sales		
Beginning merchandise inventory	15,962	15,233
Cost of purchased goods	130,906	160,638
Total	146,869	175,872
Ending merchandise inventory	15,233	19,495
Cost of goods sold	131,635	156,376
Total cost of sales	131,635	156,376
Gross profit	19,147	22,836
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	291	295
Salaries	3,999	4,455
Bonuses	1,688	1,797
Provision for bonuses	940	1,140
Provision for bonuses for directors (and other officers)	139	138
Retirement benefit expenses	280	289
Welfare expenses	1,280	1,451
Travel expenses	771	872
Communication expenses	95	96
Office supplies expenses	9	10
Book and printing expenses	32	35
Rent expenses	1,030	1,129
Entertainment expenses	228	261
Advertising expenses	265	229
Insurance expenses	49	52
Taxes and dues	18	21
Business taxes and establishment taxes	235	246
Depreciation	517	497
Utilities expenses	17	16
Investigation expenses	27	20
Automobile expenses	154	173
Provision of allowance for doubtful accounts	55	3
Miscellaneous expenses	1,585	1,658
Total selling, general and administrative expenses	13,713	14,895
Operating income	5,433	7,940

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest received	15	11
Interest on securities	0	—
Dividend income	1,701	2,347
Purchase discounts	180	168
Commission income	39	41
Gain on investments in silent partnerships	83	58
Reversal of allowance for doubtful accounts	14	—
Other	29	22
Total non-operating income	2,063	2,649
Non-operating expenses		
Loss on retirement of non-current assets	29	12
Interest expenses	11	19
Commission expenses	70	75
Commitment fees	29	12
Foreign exchange losses	34	102
Other	28	21
Total non-operating expenses	205	243
Ordinary income	7,292	10,347
Extraordinary profit		
Gain on sale of investment securities	1,150	186
Insurance claim income	996	—
Gain on sale of businesses	130	—
Total extraordinary profit	2,277	186
Extraordinary loss		
Loss on sale of investment securities	1	0
Loss on valuation of investment securities	103	106
Loss on valuation of shares of subsidiaries and associates	34	—
Loss on disaster	683	—
Other	3	—
Total extraordinary loss	826	107
Income before income taxes	8,742	10,426
Income taxes	2,373	2,610
Deferred taxes	(154)	(51)
Total income taxes	2,218	2,558
Profit	6,524	7,868

(3) Non-Consolidated Statements of Changes in Equity

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

(Million yen)

	Shareholders' equity			
	Common stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	5,105	3,786	40	3,826
Changes during period				
Dividends of surplus				
Reversal of reserve for tax purpose reduction entry of buildings				
Profit				
Purchase of treasury stock				
Disposal of treasury stock			14	14
Cancellation of treasury stock				
Transfer of loss on disposal of treasury stock				
Net changes in items other than shareholders' equity				
Total changes during period	—	—	14	14
Balance at end of period	5,105	3,786	54	3,840

	Shareholders' equity					
	Retained earnings					Treasury stock
	Legal retained earnings	Other retained earnings			Total retained earnings	
		Reserve for tax purpose reduction entry of buildings	General reserve	Retained earnings brought forward		
Balance at beginning of period	970	22	4,442	28,386	33,821	(1,546)
Changes during period						
Dividends of surplus				(2,028)	(2,028)	
Reversal of reserve for tax purpose reduction entry of buildings		(1)		1		
Profit				6,524	6,524	
Purchase of treasury stock						(4)
Disposal of treasury stock						42
Cancellation of treasury stock						
Transfer of loss on disposal of treasury stock						
Net changes in items other than shareholders' equity						
Total changes during period	—	(1)	—	4,497	4,496	37
Balance at end of period	970	21	4,442	32,883	38,317	(1,508)

	Shareholders' equity	Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Total shareholders' equity	Unrealized gain on available-for-sale securities	Deferred gain or loss on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance at beginning of period	41,206	2,986	(214)	2,772	96	44,074
Changes during period						
Dividends of surplus	(2,028)					(2,028)
Reversal of reserve for tax purpose reduction entry of buildings	—					—
Profit	6,524					6,524
Purchase of treasury stock	(4)					(4)
Disposal of treasury stock	56					56
Cancellation of treasury stock	—					—
Transfer of loss on disposal of treasury stock	—					—
Net changes in items other than shareholders' equity		1,568	1,093	2,661	(17)	2,643
Total changes during period	4,548	1,568	1,093	2,661	(17)	7,192
Balance at end of period	45,754	4,554	878	5,433	78	51,266

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

(Million yen)

	Shareholders' equity			
	Common stock	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	5,105	3,786	54	3,840
Changes during period				
Dividends of surplus				
Reversal of reserve for tax purpose reduction entry of buildings				
Profit				
Purchase of treasury stock				
Disposal of treasury stock			238	238
Cancellation of treasury stock			(489)	(489)
Transfer of loss on disposal of treasury stock			196	196
Net changes in items other than shareholders' equity				
Total changes during period	—	—	(54)	(54)
Balance at end of period	5,105	3,786	—	3,786

	Shareholders' equity					
	Retained earnings					Treasury stock
	Legal retained earnings	Other retained earnings			Total retained earnings	
Reserve for tax purpose reduction entry of buildings		General reserve	Retained earnings brought forward			
Balance at beginning of period	970	21	4,442	32,883	38,317	(1,508)
Changes during period						
Dividends of surplus				(2,728)	(2,728)	
Reversal of reserve for tax purpose reduction entry of buildings		(0)		0		
Profit				7,868	7,868	
Purchase of treasury stock						(0)
Disposal of treasury stock						161
Cancellation of treasury stock						489
Transfer of loss on disposal of treasury stock				(196)	(196)	
Net changes in items other than shareholders' equity						
Total changes during period	—	(0)	—	4,944	4,943	650
Balance at end of period	970	20	4,442	37,827	43,260	(858)

	Shareholders' equity	Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Total shareholders' equity	Unrealized gain on available-for-sale securities	Deferred gain or loss on derivatives under hedge accounting	Total valuation and translation adjustments		
Balance at beginning of period	45,754	4,554	878	5,433	78	51,266
Changes during period						
Dividends of surplus	(2,728)					(2,728)
Reversal of reserve for tax purpose reduction entry of buildings	—					—
Profit	7,868					7,868
Purchase of treasury stock	(0)					(0)
Disposal of treasury stock	400					400
Cancellation of treasury stock	—					—
Transfer of loss on disposal of treasury stock	—					—
Net changes in items other than shareholders' equity		(714)	(311)	(1,025)	—	(1,025)
Total changes during period	5,539	(714)	(311)	(1,025)	—	4,513
Balance at end of period	51,293	3,840	567	4,407	78	55,779