

May 15, 2025

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: AlphaPolis Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9467
 URL: <https://www.alphapolis.co.jp/company/>
 Representative: Yusuke Kajimoto, Representative Director and President
 Inquiries: Akimichi Okubo, Director and General Manager, Administration Division
 Telephone: +81-3-6277-0123
 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 17, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,620	31.8	3,222	41.8	3,236	42.0	2,019	43.9
March 31, 2024	10,334	11.3	2,272	(6.0)	2,279	(6.1)	1,403	(6.8)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	69.49	-	15.9	21.0	23.7
March 31, 2024	48.29	-	12.8	17.3	22.0

Note: 1. On January 1, 2025, the Company conducted a three-for-one stock split of its common stock. Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
 2. Diluted earnings per share is not provided because there are no potential shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	16,891	13,708	81.2	471.71
March 31, 2024	13,946	11,689	83.8	402.22

Reference: Equity
 As of March 31, 2025: ¥ 13,708 million
 As of March 31, 2024: ¥ 11,689 million

Note: On January 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,994	(162)	28	11,567
March 31, 2024	1,248	(286)	(25)	9,707

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	14.00	14.00	406	20.1	3.2
Fiscal year ending March 31, 2026 (Forecast)		0.00		24.00	24.00		30.3	

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	16,000	17.5	3,700	14.8	3,710	14.6	2,300	13.9	79.14

*** Notes**

- (1) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

(2) Number of issued shares (common shares)

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

As of March 31, 2025	29,062,200 shares
As of March 31, 2024	29,062,200 shares

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

As of March 31, 2025	957 shares
As of March 31, 2024	810 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	29,061,345 shares
Fiscal year ended March 31, 2024	29,061,390 shares

Note: On January 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. The number of shares outstanding at the end of the period, the number of treasury stock at the end of the period, and the average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

Supplementary material on financial results is disclosed via TDnet on the same day.

Balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,707,339	11,567,271
Accounts receivable - trade	2,971,515	3,770,141
Finished goods	332,277	362,171
Work in process	235,240	292,940
Prepaid expenses	14,596	36,469
Other	25,464	24,106
Total current assets	13,286,432	16,053,100
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	46,977	43,256
Tools, furniture and fixtures, net	17,347	14,923
Leased assets, net	10,089	7,207
Total property, plant and equipment	74,414	65,387
Intangible assets		
Software	22,169	11,728
Total intangible assets	22,169	11,728
Investments and other assets		
Investments in capital	193,794	350,747
Insurance funds	8,000	8,000
Leasehold deposits	150,634	142,128
Long-term prepaid expenses	3,279	3,029
Deferred tax assets	169,449	215,421
Other	38,252	42,252
Total investments and other assets	563,410	761,579
Total non-current assets	659,994	838,695
Total assets	13,946,426	16,891,795

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	84,854	60,588
Current portion of long-term borrowings	12,956	26,652
Accounts payable - other	818,731	1,058,011
Accrued consumption taxes	68,908	188,179
Accrued expenses	119,515	125,379
Income taxes payable	421,213	867,104
Deposits received	36,522	66,650
Provision for bonuses	59,349	104,763
Provision for post incentive payments	25,626	21,966
Refund liability	484,963	515,567
Advances received	87,743	96,783
Lease liabilities	3,125	2,842
Total current liabilities	2,223,509	3,134,489
Non-current liabilities		
Long-term borrowings	25,843	43,639
Lease liabilities	8,057	5,214
Total non-current liabilities	33,900	48,853
Total liabilities	2,257,409	3,183,343
Net assets		
Shareholders' equity		
Share capital	863,824	863,824
Capital surplus		
Legal capital surplus	853,824	853,824
Total capital surplus	853,824	853,824
Retained earnings		
Other retained earnings		
Retained earnings brought forward	9,972,005	11,991,588
Total retained earnings	9,972,005	11,991,588
Treasury shares	(637)	(785)
Total shareholders' equity	11,689,017	13,708,452
Total net assets	11,689,017	13,708,452
Total liabilities and net assets	13,946,426	16,891,795

Statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	10,334,097	13,620,187
Cost of sales		
Beginning finished goods inventory	251,162	332,277
Cost of products manufactured	2,830,484	3,443,959
Total	3,081,646	3,776,236
Ending finished goods inventory	332,277	362,171
Cost of finished goods sold	2,749,369	3,414,064
Gross profit	7,584,727	10,206,122
Selling, general and administrative expenses	5,312,546	6,983,972
Operating profit	2,272,181	3,222,149
Non-operating income		
Interest income	89	5,858
Virtual credits breakage income	6,122	8,015
Other	888	945
Total non-operating income	7,101	14,819
Non-operating expenses		
Interest expenses	208	416
Other	2	219
Total non-operating expenses	211	635
Ordinary profit	2,279,071	3,236,333
Extraordinary losses		
Head office relocation expenses	43,768	-
Total extraordinary losses	43,768	-
Profit before income taxes	2,235,302	3,236,333
Income taxes - current	868,820	1,262,722
Income taxes - deferred	(36,813)	(45,971)
Total income taxes	832,007	1,216,750
Profit	1,403,294	2,019,583

Statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity							Total net assets
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
Balance at beginning of period	863,824	853,824	853,824	8,568,710	8,568,710	(637)	10,285,722	10,285,722
Profit				1,403,294	1,403,294		1,403,294	1,403,294
Purchase of treasury shares								
Total changes during period	-	-	-	1,403,294	1,403,294	-	1,403,294	1,403,294
Balance at end of period	863,824	853,824	853,824	9,972,005	9,972,005	(637)	11,689,017	11,689,017

Statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity							Total net assets
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
Balance at beginning of period	863,824	853,824	853,824	9,972,005	9,972,005	(637)	11,689,017	11,689,017
Profit				2,019,583	2,019,583		2,019,583	2,019,583
Purchase of treasury shares						(148)	(148)	(148)
Total changes during period	-	-	-	2,019,583	2,019,583	(148)	2,019,435	2,019,435
Balance at end of period	863,824	853,824	853,824	11,991,588	11,991,588	(785)	13,708,452	13,708,452

Statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,235,302	3,236,333
Depreciation	28,150	33,698
Head office relocation expenses	43,768	-
Increase (decrease) in provision for bonuses	9,899	45,413
Provision for post incentive payments	(3,271)	(3,660)
Increase (decrease) in refund liability	27,520	30,603
Interest and dividend income	(89)	(5,858)
Interest expenses	208	416
Decrease (increase) in trade receivables	(171,092)	(798,625)
Decrease (increase) in inventories	(110,128)	(87,594)
Increase (decrease) in trade payables	10,809	(24,265)
Increase (decrease) in accounts payable - other	128,942	239,329
Other, net	84,884	155,528
Subtotal	2,284,904	2,821,317
Interest and dividends received	89	5,858
Interest paid	(208)	(416)
Payments of head office relocation expenses	(6,632)	-
Income taxes paid	(1,030,084)	(832,319)
Net cash provided by (used in) operating activities	1,248,069	1,994,440
Cash flows from investing activities		
Purchase of property, plant and equipment	(64,043)	(5,774)
Payments for investments in capital	(188,790)	(202,505)
Proceeds from divestments	2,995	45,551
Payments of leasehold and guarantee deposits	(36,668)	-
Net cash provided by (used in) investing activities	(286,506)	(162,727)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	50,000
Repayments of long-term borrowings	(24,200)	(18,508)
Repayments of finance lease liabilities	(1,763)	(3,125)
Purchase of treasury shares	-	(148)
Net cash provided by (used in) financing activities	(25,963)	28,218
Net increase (decrease) in cash and cash equivalents	935,598	1,859,932
Cash and cash equivalents at beginning of period	8,771,740	9,707,339
Cash and cash equivalents at end of period	9,707,339	11,567,271