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

May 14, 2025

Company name: RHEON AUTOMATIC MACHINERY CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6272

URL: <https://www.rheon.com>

Representative: Mikio Kobayashi

President &amp; C.E.O.

Inquiries: Tadao Fukuda

Managing Operating Officer

Telephone: +81-28-665-1111

Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 25, 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	39,214	4.0	5,298	8.5	5,415	8.6	3,889	5.8
March 31, 2024	37,703	6.9	4,883	62.4	4,987	55.4	3,675	34.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,890 million [ (29.6) %]

Fiscal year ended March 31, 2024: ¥ 5,530 million [ 56.5 %]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	144.74	144.53	10.4	11.5	13.5
March 31, 2024	136.96	136.72	10.9	11.8	13.0

(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
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	49,242	38,715	78.5	1,436.84
March 31, 2024	44,574	35,884	80.4	1,334.77

(Reference) Equity: As of March 31, 2025: ¥ 38,667 million

As of March 31, 2024: ¥ 35,836 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,754	(1,999)	(1,369)	15,777
March 31, 2024	4,591	(1,456)	(1,372)	13,591

## 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	-	20.00	-	22.00	42.00	1,127	30.7	3.4
March 31, 2025	-	21.00	-	23.00	44.00	1,291	30.4	3.2
Fiscal year ending March 31, 2026 (Forecast)	-	24.00	-	24.00	48.00		40.4	

## 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	19,550	(0.7)	2,460	(11.0)	2,380	(12.7)	1,700	(10.0)	63.26
Full year	39,160	(0.1)	4,740	(10.5)	4,600	(15.1)	3,200	(17.7)	119.07

\* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (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: None
  - 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:	28,392,000 shares
March 31, 2024:	28,392,000 shares
  - 2) Number of treasury shares at the end of the period:
 

March 31, 2025:	1,480,657 shares
March 31, 2024:	1,543,459 shares
  - 3) Average number of shares outstanding during the period:
 

Fiscal Year ended March 31, 2025:	26,875,178 shares
Fiscal Year ended March 31, 2024:	26,834,160 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	19,973	2.8	2,647	0.4	3,011	(6.8)	2,269	(10.4)
March 31, 2024	19,428	3.3	2,637	32.6	3,229	23.0	2,534	4.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	84.46	84.33
March 31, 2024	94.45	94.28

## (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	35,619	28,828	80.8	1,069.45
March 31, 2024	33,471	27,379	81.7	1,017.98

(Reference) Equity: As of March 31, 2025: ¥ 28,780 million  
As of March 31, 2024: ¥ 27,331 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

The performance forecast figures stated in this document are estimates based on the information currently available to the company, and actual results may differ from these forecast figures due to various factors that may occur in the future.

## Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,591,862	15,777,876
Notes and accounts receivable - trade	3,236,132	4,094,259
Merchandise and finished goods	5,997,307	6,095,998
Work in process	1,341,552	1,984,520
Raw materials and supplies	481,909	435,437
Other	783,038	721,464
Allowance for doubtful accounts	(27,470)	(35,852)
Total current assets	25,404,332	29,073,703
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,925,188	17,156,230
Accumulated depreciation	(9,449,270)	(9,787,658)
Buildings and structures, net	7,475,917	7,368,571
Machinery, equipment and vehicles	11,117,581	11,314,023
Accumulated depreciation	(8,686,306)	(8,703,296)
Machinery, equipment and vehicles, net	2,431,275	2,610,727
Tools, furniture and fixtures	2,127,046	2,050,138
Accumulated depreciation	(1,924,257)	(1,798,184)
Tools, furniture and fixtures, net	202,789	251,953
Land	4,088,572	4,100,093
Leased assets	27,262	28,392
Accumulated depreciation	(4,870)	(9,653)
Leased assets, net	22,391	18,738
Construction in progress	178,490	626,103
Total property, plant and equipment	14,399,436	14,976,189
Intangible assets	1,157,935	1,211,036
Investments and other assets		
Investment securities	1,583,569	1,953,777
Retirement benefit asset	1,813,279	1,803,250
Other	223,060	227,700
Allowance for doubtful accounts	(6,794)	(3,255)
Total investments and other assets	3,613,115	3,981,472
Total non-current assets	19,170,487	20,168,698
Total assets	44,574,820	49,242,402

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,285,250	1,419,758
Short-term borrowings	704,722	660,730
Lease liabilities	6,275	6,125
Accounts payable - other	727,957	951,496
Accrued expenses	615,716	665,636
Income taxes payable	524,664	833,684
Advances received	1,981,695	3,416,097
Provision for bonuses	765,722	775,551
Provision for bonuses for directors (and other officers)	29,300	28,900
Other	102,955	109,060
Total current liabilities	6,744,261	8,867,041
Non-current liabilities		
Long-term borrowings	903,481	737,414
Lease liabilities	18,653	14,513
Deferred tax liabilities	640,412	534,118
Deferred tax liabilities for land revaluation	347,009	357,262
Asset retirement obligations	36,321	16,877
Other	213	40
Total non-current liabilities	1,946,093	1,660,226
Total liabilities	8,690,355	10,527,268
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,351,750	7,351,750
Capital surplus	7,105,902	7,180,279
Retained earnings	20,409,779	23,144,905
Treasury shares	(750,865)	(720,590)
Total shareholders' equity	34,116,565	36,956,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	801,635	1,041,437
Revaluation reserve for land	(1,692,816)	(1,703,069)
Foreign currency translation adjustment	2,248,344	2,073,678
Remeasurements of defined benefit plans	362,825	298,832
Total accumulated other comprehensive income	1,719,987	1,710,878
Share acquisition rights	47,911	47,911
Total net assets	35,884,465	38,715,134
Total liabilities and net assets	44,574,820	49,242,402

## 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	37,703,437	39,214,430
Cost of sales	20,911,081	21,420,910
Gross profit	16,792,355	17,793,520
Selling, general and administrative expenses		
Advertising expenses	348,629	307,878
Packing and transportation costs	1,698,098	1,870,777
Provision of allowance for doubtful accounts	4,263	3,803
Sales commission	924,973	981,787
Salaries and allowances	3,541,738	3,675,435
Provision for bonuses	439,405	438,513
Provision for bonuses for directors (and other officers)	29,300	28,900
Retirement benefit expenses	144,241	137,878
Travel and transportation expenses	488,569	523,126
Depreciation	573,134	623,546
Research and development expenses	760,592	737,414
Other	2,955,897	3,166,304
Total selling, general and administrative expenses	11,908,843	12,495,367
Operating profit	4,883,512	5,298,153
Non-operating income		
Interest income	23,452	86,505
Dividend income	26,786	37,154
Gain on sale of goods	17,396	20,365
Foreign exchange gains	19,478	-
Insurance claim income	5,756	-
Subsidy income	1,966	-
Surrender value of insurance policies	5,171	1,508
Sold power	20,978	22,066
Other	37,812	31,669
Total non-operating income	158,800	199,269
Non-operating expenses		
Interest expenses	11,289	11,899
Foreign exchange losses	-	37,813
Sold power expenses	8,320	13,924
Loss on retirement of non-current assets	25,406	8,304
Other	9,356	9,589
Total non-operating expenses	54,374	81,531
Ordinary profit	4,987,938	5,415,891
Extraordinary losses		
Expense on scrapping fixed assets	-	104,634
Total extraordinary losses	-	104,634
Profit before income taxes	4,987,938	5,311,256
Income taxes - current	1,194,235	1,589,301
Income taxes - deferred	118,530	(167,879)
Total income taxes	1,312,766	1,421,421
Profit	3,675,171	3,889,835
Profit attributable to owners of parent	3,675,171	3,889,835

## 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	3,675,171	3,889,835
Other comprehensive income		
Valuation difference on available-for-sale securities	256,933	239,802
Foreign currency translation adjustment	1,304,732	(174,665)
Remeasurements of defined benefit plans, net of tax	293,296	(63,992)
Total other comprehensive income	1,854,962	1,143
Comprehensive income	5,530,134	3,890,978
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,530,134	3,890,978

## 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	7,351,750	7,078,397	17,780,924	(770,280)	31,440,791
Changes during period					
Dividends of surplus			(1,046,317)		(1,046,317)
Profit attributable to owners of parent			3,675,171		3,675,171
Purchase of treasury shares				(804)	(804)
Disposal of treasury shares		10,857		5,777	16,634
Exercise of share acquisition rights		16,648		14,441	31,089
Net changes in items other than shareholders' equity					
Total changes during period	-	27,505	2,628,854	19,414	2,675,774
Balance at end of period	7,351,750	7,105,902	20,409,779	(750,865)	34,116,565

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	544,701	(1,692,816)	943,612	69,528	(134,974)	78,971	31,384,788
Changes during period							
Dividends of surplus							(1,046,317)
Profit attributable to owners of parent							3,675,171
Purchase of treasury shares							(804)
Disposal of treasury shares							16,634
Exercise of share acquisition rights						(31,059)	29
Net changes in items other than shareholders' equity	256,933	-	1,304,732	293,296	1,854,962	-	1,854,962
Total changes during period	256,933	-	1,304,732	293,296	1,854,962	(31,059)	4,499,676
Balance at end of period	801,635	(1,692,816)	2,248,344	362,825	1,719,987	47,911	35,884,465



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	7,351,750	7,105,902	20,409,779	(750,865)	34,116,565
Changes during period					
Dividends of surplus			(1,154,708)		(1,154,708)
Profit attributable to owners of parent			3,889,835		3,889,835
Purchase of treasury shares				(628)	(628)
Disposal of treasury shares		74,376		30,903	105,279
Exercise of share acquisition rights					-
Net changes in items other than shareholders' equity					
Total changes during period	-	74,376	2,735,126	30,274	2,839,777
Balance at end of period	7,351,750	7,180,279	23,144,905	(720,590)	36,956,343

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	801,635	(1,692,816)	2,248,344	362,825	1,719,987	47,911	35,884,465
Changes during period							
Dividends of surplus							(1,154,708)
Profit attributable to owners of parent							3,889,835
Purchase of treasury shares							(628)
Disposal of treasury shares							105,279
Exercise of share acquisition rights							-
Net changes in items other than shareholders' equity	239,802	(10,253)	(174,665)	(63,992)	(9,109)	-	(9,109)
Total changes during period	239,802	(10,253)	(174,665)	(63,992)	(9,109)	-	2,830,668
Balance at end of period	1,041,437	(1,703,069)	2,073,678	298,832	1,710,878	47,911	38,715,134

## 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	4,987,938	5,311,256
Share-based payment expenses	12,901	32,214
Depreciation	1,267,057	1,485,082
Increase (decrease) in allowance for doubtful accounts	5,217	5,301
Increase (decrease) in provision for bonuses	(2,174)	10,117
Increase (decrease) in provision for bonuses for directors (and other officers)	12,500	(400)
Interest and dividend income	(50,239)	(123,659)
Surrender value of insurance policies	(5,171)	(1,508)
Interest expenses	11,289	11,899
Expense on scrapping fixed assets	-	104,634
Loss (gain) on sale of non-current assets	(2,898)	(1,171)
Loss on retirement of non-current assets	25,406	8,304
Decrease (increase) in retirement benefit asset	(41,142)	(76,360)
Decrease (increase) in trade receivables	156,845	(887,215)
Decrease (increase) in inventories	(142,601)	(733,701)
Decrease (increase) in consumption taxes refund receivable	(9,220)	(50,199)
Decrease (increase) in other current assets	60,409	(42,634)
Increase (decrease) in advances received	(486,821)	1,471,743
Increase (decrease) in accrued expenses	(11,017)	52,258
Increase (decrease) in trade payables	(5,154)	144,853
Increase (decrease) in accrued consumption taxes	(109,316)	(1,838)
Increase (decrease) in other current liabilities	(17,765)	(113,497)
Increase (decrease) in other non-current liabilities	(10,945)	(148)
Other, net	17,824	123,852
Subtotal	5,662,922	6,729,184
Interest and dividends received	50,239	123,659
Interest paid	(11,289)	(11,899)
Income taxes paid	(1,113,791)	(1,118,900)
Income taxes refund	3,064	32,102
Net cash provided by (used in) operating activities	4,591,144	5,754,146

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,080,699)	(1,713,199)
Proceeds from sale of property, plant and equipment	2,898	1,171
Purchase of intangible assets	(377,870)	(270,439)
Purchase of investment securities	(8,202)	(8,839)
Purchase of insurance funds	(5,403)	(5,340)
Proceeds from cancellation of insurance funds	14,836	3,402
Other, net	(2,028)	(5,989)
Net cash provided by (used in) investing activities	(1,456,469)	(1,999,235)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100,000)	(40,000)
Proceeds from long-term borrowings	100,000	160,000
Repayments of long-term borrowings	(324,722)	(330,058)
Repayments of lease liabilities	(3,019)	(6,541)
Purchase of treasury shares	(804)	(628)
Dividends paid	(1,044,404)	(1,152,628)
Net cash provided by (used in) financing activities	(1,372,950)	(1,369,857)
Effect of exchange rate change on cash and cash equivalents	389,661	(199,039)
Net increase (decrease) in cash and cash equivalents	2,151,385	2,186,014
Cash and cash equivalents at beginning of period	11,440,477	13,591,862
Cash and cash equivalents at end of period	13,591,862	15,777,876

## Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,575,794	9,271,266
Notes receivable - trade	2,850	1,789
Accounts receivable - trade	2,228,334	3,294,098
Electronically recorded monetary claims - operating	229,283	269,814
Merchandise	178,877	183,469
Finished goods	1,417,824	1,555,340
Semi-finished goods	2,681,597	2,313,464
Raw materials	75,957	86,097
Work in process	1,314,944	1,955,752
Supplies	76,616	51,187
Prepaid expenses	248,913	312,094
Other	13,432	84,783
Allowance for doubtful accounts	(200)	(345)
Total current assets	18,044,225	19,378,812
Non-current assets		
Property, plant and equipment		
Buildings	8,778,197	8,825,080
Accumulated depreciation	(4,897,050)	(5,067,872)
Buildings, net	3,881,147	3,757,207
Structures	623,968	653,278
Accumulated depreciation	(464,693)	(488,645)
Structures, net	159,274	164,632
Machinery and equipment	3,371,870	3,769,955
Accumulated depreciation	(2,762,623)	(2,824,801)
Machinery and equipment, net	609,246	945,153
Vehicles	156,850	160,533
Accumulated depreciation	(146,536)	(147,242)
Vehicles, net	10,313	13,290
Tools, furniture and fixtures	1,543,273	1,521,061
Accumulated depreciation	(1,428,273)	(1,366,410)
Tools, furniture and fixtures, net	114,999	154,650
Land	3,034,348	3,057,222
Leased assets	21,433	22,495
Accumulated depreciation	(3,092)	(7,659)
Leased assets, net	18,341	14,835
Construction in progress	3,590	33,764
Total property, plant and equipment	7,831,261	8,140,757
Intangible assets		
Software	858,738	490,928
Other	262,271	685,269
Total intangible assets	1,121,010	1,176,197

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	1,583,569	1,953,777
Shares of subsidiaries and associates	3,447,120	3,447,120
Investments in capital	7,170	7,170
Investments in capital of subsidiaries and associates	56,877	56,877
Distressed receivables	1,080	1,325
Long-term prepaid expenses	6,854	8,899
Prepaid pension costs	1,291,528	1,367,889
Other	82,377	84,164
Allowance for doubtful accounts	(1,080)	(3,255)
Total investments and other assets	6,475,497	6,923,968
Total non-current assets	15,427,769	16,240,923
Total assets	33,471,995	35,619,735
Liabilities		
Current liabilities		
Accounts payable - trade	1,059,588	1,172,275
Electronically recorded obligations - operating	65,868	97,365
Short-term borrowings	360,000	340,000
Current portion of long-term borrowings	276,542	256,542
Lease liabilities	5,181	4,878
Accounts payable - other	365,299	673,242
Accrued expenses	469,126	484,818
Income taxes payable	484,638	652,830
Advances received	626,078	1,080,239
Deposits received	30,120	33,340
Provision for bonuses	710,148	719,544
Provision for bonuses for directors (and other officers)	29,300	28,900
Other	10,625	1,017
Total current liabilities	4,492,518	5,544,994
Non-current liabilities		
Long-term borrowings	838,921	582,378
Lease liabilities	15,293	11,466
Deferred tax liabilities	369,198	284,784
Deferred tax liabilities for land revaluation	347,009	357,262
Asset retirement obligations	29,955	10,510
Other	40	40
Total non-current liabilities	1,600,418	1,246,443
Total liabilities	6,092,936	6,791,438

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	7,351,750	7,351,750
Capital surplus		
Legal capital surplus	2,860,750	2,860,750
Other capital surplus	4,245,152	4,319,529
Total capital surplus	7,105,902	7,180,279
Retained earnings		
Legal retained earnings	409,094	409,094
Other retained earnings		
General reserve	11,270,000	12,380,000
Retained earnings brought forward	2,836,446	2,841,484
Total retained earnings	14,515,541	15,630,579
Treasury shares	(750,865)	(720,590)
Total shareholders' equity	28,222,327	29,442,017
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	801,635	1,041,437
Revaluation reserve for land	(1,692,816)	(1,703,069)
Total valuation and translation adjustments	(891,181)	(661,632)
Share acquisition rights	47,911	47,911
Total net assets	27,379,058	28,828,296
Total liabilities and net assets	33,471,995	35,619,735

## Non-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		
Net sales of finished goods	12,963,227	12,774,293
Net sales of goods	1,536,589	1,804,613
Other sales	4,929,133	5,394,839
Total net sales	19,428,950	19,973,747
Cost of sales		
Beginning finished goods inventory	1,158,601	1,417,824
Beginning merchandise inventory	121,878	178,877
Cost of products manufactured	7,744,240	7,496,921
Cost of purchased goods	991,799	1,134,208
Other costs	1,166,448	1,383,084
Total	11,182,968	11,610,915
Ending finished goods inventory	1,417,824	1,555,340
Ending merchandise inventory	178,877	183,469
Total cost of sales	9,586,266	9,872,104
Gross profit	9,842,684	10,101,642
Selling, general and administrative expenses		
Advertising expenses	188,187	174,622
Packing and transportation costs	473,442	622,728
Provision of allowance for doubtful accounts	323	2,320
Sales commission	33,637	35,523
Delivery examination expenses	33,920	34,738
Promotion expenses	12,992	15,400
Remuneration for directors (and other officers)	107,040	103,890
Salaries and allowances	2,360,913	2,376,786
Provision for bonuses	418,578	420,636
Provision for bonuses for directors (and other officers)	29,300	28,900
Retirement benefit expenses	130,134	121,671
Legal welfare expenses	433,409	442,232
Welfare expenses	66,037	68,166
Travel and transportation expenses	332,968	335,507
Entertainment expenses	7,046	6,306
Communication expenses	38,686	40,994
Rent expenses	174,609	180,137
Supplies expenses	37,365	53,289
Utilities expenses	50,449	55,105
Depreciation	505,921	536,926
Taxes and dues	243,511	247,953
Research and development expenses	760,592	737,414
Commission expenses	58,502	53,385
Other	707,233	759,622
Total selling, general and administrative expenses	7,204,805	7,454,259
Operating profit	2,637,878	2,647,382

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	2,207	33,251
Dividend income	480,976	360,674
Commission income	515	598
Gain on sale of goods	17,396	20,365
Foreign exchange gains	68,336	-
Sold power	20,978	22,066
Other	26,319	13,516
Total non-operating income	616,731	450,473
Non-operating expenses		
Interest expenses	11,164	11,140
Foreign exchange losses	-	54,969
Sold power expenses	8,320	13,924
Loss on retirement of non-current assets	2,450	5,440
Other	3,147	1,062
Total non-operating expenses	25,082	86,537
Ordinary profit	3,229,527	3,011,318
Extraordinary losses		
Expense on scrapping fixed assets	-	104,634
Total extraordinary losses	-	104,634
Profit before income taxes	3,229,527	2,906,683
Income taxes - current	524,057	842,916
Income taxes - deferred	171,080	(205,979)
Total income taxes	695,137	636,936
Profit	2,534,389	2,269,746



## Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	7,351,750	2,860,750	4,217,647	7,078,397
Changes during period				
Dividends of surplus				
Profit				
Provision of general reserve				
Purchase of treasury shares				
Disposal of treasury shares			10,857	10,857
Exercise of share acquisition rights			16,648	16,648
Net changes in items other than shareholders' equity				
Total changes during period	-	-	27,505	27,505
Balance at end of period	7,351,750	2,860,750	4,245,152	7,105,902

	Shareholders' equity					
	Retained earnings				Treasury shares	Total shareholders' equity
	Legal retained earnings	Other retained earnings		Total retained earnings		
		General reserve	Retained earnings brought forward			
Balance at beginning of period	409,094	9,870,000	2,748,374	13,027,469	(770,280)	26,687,336
Changes during period						
Dividends of surplus			(1,046,317)	(1,046,317)		(1,046,317)
Profit			2,534,389	2,534,389		2,534,389
Provision of general reserve		1,400,000	(1,400,000)	-		-
Purchase of treasury shares					(804)	(804)
Disposal of treasury shares					5,777	16,634
Exercise of share acquisition rights					14,441	31,089
Net changes in items other than shareholders' equity						
Total changes during period	-	1,400,000	88,071	1,488,071	19,414	1,534,991
Balance at end of period	409,094	11,270,000	2,836,446	14,515,541	(750,865)	28,222,327

(Thousands of yen)

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	544,701	(1,692,816)	(1,148,115)	78,971	25,618,192
Changes during period					
Dividends of surplus					(1,046,317)
Profit					2,534,389
Provision of general reserve					-
Purchase of treasury shares					(804)
Disposal of treasury shares					16,634
Exercise of share acquisition rights				(31,059)	29
Net changes in items other than shareholders' equity	256,933	-	256,933	-	256,933
Total changes during period	256,933	-	256,933	(31,059)	1,760,865
Balance at end of period	801,635	(1,692,816)	(891,181)	47,911	27,379,058

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	7,351,750	2,860,750	4,245,152	7,105,902
Changes during period				
Dividends of surplus				
Profit				
Provision of general reserve				
Purchase of treasury shares				
Disposal of treasury shares			74,376	74,376
Exercise of share acquisition rights				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	74,376	74,376
Balance at end of period	7,351,750	2,860,750	4,319,529	7,180,279

	Shareholders' equity					
	Retained earnings				Treasury shares	Total shareholders' equity
	Legal retained earnings	Other retained earnings		Total retained earnings		
		General reserve	Retained earnings brought forward			
Balance at beginning of period	409,094	11,270,000	2,836,446	14,515,541	(750,865)	28,222,327
Changes during period						
Dividends of surplus			(1,154,708)	(1,154,708)		(1,154,708)
Profit			2,269,746	2,269,746		2,269,746
Provision of general reserve		1,110,000	(1,110,000)	-		-
Purchase of treasury shares					(628)	(628)
Disposal of treasury shares					30,903	105,279
Exercise of share acquisition rights						-
Net changes in items other than shareholders' equity						
Total changes during period	-	1,110,000	5,038	1,115,038	30,274	1,219,689
Balance at end of period	409,094	12,380,000	2,841,484	15,630,579	(720,590)	29,442,017

(Thousands of yen)

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	801,635	(1,692,816)	(891,181)	47,911	27,379,058
Changes during period					
Dividends of surplus					(1,154,708)
Profit					2,269,746
Provision of general reserve					-
Purchase of treasury shares					(628)
Disposal of treasury shares					105,279
Exercise of share acquisition rights					-
Net changes in items other than shareholders' equity	239,802	(10,253)	229,549	-	229,549
Total changes during period	239,802	(10,253)	229,549	-	1,449,238
Balance at end of period	1,041,437	(1,703,069)	(661,632)	47,911	28,828,296