

May 12, 2025

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

Company name: PIOLAX, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 5988
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 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 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from 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	63,351	(1.9)	2,382	(49.9)	3,402	(39.8)	1,792	(55.3)
March 31, 2024	64,551	10.5	4,756	20.4	5,650	16.1	4,013	18.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,037 million [(37.6)%]
 For the fiscal year ended March 31, 2024: ¥8,074 million [(1.8)%]

	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	52.67	-	1.8	3.0	3.8
March 31, 2024	117.88	-	3.8	4.8	7.4

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥316 million
 For the fiscal year ended March 31, 2024: ¥557 million

(2) 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	105,464	91,781	85.8	2,642.64
March 31, 2024	121,416	107,944	87.5	3,122.47

Reference: Equity
 As of March 31, 2025: ¥90,446 million
 As of March 31, 2024: ¥106,297 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	8,124	3,340	(6,469)	30,236
March 31, 2024	8,365	(8,573)	(4,695)	24,750

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	69.00	-	59.00	128.00	4,534	108.6	4.2
Fiscal year ended March 31, 2025	-	39.00	-	53.00	92.00	3,203	174.7	3.2
Fiscal year ending March 31, 2026 (Forecast)		39.00		53.00	92.00		200.9	

Note:

1. The dividend at the end of the second quarter of the fiscal year ending March 31, 2024 includes a dividend of 10.00 yen to commemorate the 90th anniversary of the company's founding.

2. The Company has introduced a stock-based remuneration plan for officers, and the total amount of dividends includes the amount of dividends paid to trust accounts. 3. The Company has introduced a stock-based remuneration plan for employees, and the total amount of dividends includes the amount of dividends paid to trust accounts.

4. The calculation of the dividend payout ratio (consolidated) for the fiscal year ending March 31, 2026 (forecast) includes the impact of share buybacks conducted on April 7, 2025.

3. Forecast of 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 attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	62,000	(2.1)	2,100	(11.9)	2,000	(41.2)	1,200	(33.1)	45.79

Note:

1. The calculation of net income per share in the consolidated earnings forecast includes the impact of the share buyback conducted on April 7, 2025.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) 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	37,054,100 shares
As of March 31, 2024	38,054,100 shares

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

As of March 31, 2025	2,828,310 shares
As of March 31, 2024	4,011,443 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	34,034,731 shares
Fiscal year ended March 31, 2024	34,042,699 shares

Note:

1. The Company has introduced a stock-based remuneration system for officers, and the Company's shares remaining in the trust are included in the treasury stock to be deducted in the calculation of the average number of shares during the period. (the previous fiscal year: 99,604 shares, the current fiscal year: 96,916 shares)
2. The Company has introduced a stock-based compensation plan for employees, and the Company's shares remaining in the trust are included in the treasury stock to be deducted in the calculation of the average number of shares during the period. (the previous fiscal year: 40,240 shares, the current fiscal year: 64,485 shares)

[Reference] Overview of non-consolidated financial results

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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	27,084	(7.0)	28	(97.6)	10,143	163.8	9,478	225.8
March 31, 2024	29,131	12.4	1,215	257.1	3,844	41.1	2,909	19.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	271.10	-
March 31, 2024	82.53	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	69,680	57,770	82.9	1,687.91
March 31, 2024	65,386	54,450	83.3	1,544.62

Reference: Equity

As of March 31, 2025: ¥57,770 million
As of March 31, 2024: ¥54,450 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	35,652	34,883
Notes receivable - trade	175	142
Electronically recorded monetary claims - operating	2,213	1,691
Accounts receivable - trade	13,267	12,446
Securities	1,620	796
Merchandise and finished goods	5,980	6,052
Work in process	2,238	2,330
Raw materials and supplies	3,148	3,075
Income taxes refund receivable	34	205
Other	2,769	2,816
Allowance for doubtful accounts	(38)	(41)
Total current assets	67,062	64,398
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,314	23,981
Accumulated depreciation	(11,170)	(11,950)
Buildings and structures, net	12,144	12,031
Machinery, equipment and vehicles	37,995	41,197
Accumulated depreciation	(30,127)	(33,118)
Machinery, equipment and vehicles, net	7,868	8,078
Tools, furniture and fixtures	32,689	33,720
Accumulated depreciation	(30,175)	(31,159)
Tools, furniture and fixtures, net	2,514	2,561
Land	5,885	5,919
Leased assets	874	1,370
Accumulated depreciation	(425)	(627)
Leased assets, net	448	743
Construction in progress	1,304	4,239
Total property, plant and equipment	30,165	33,572
Intangible assets		
Other	1,565	1,563
Total intangible assets	1,565	1,563
Investments and other assets		
Investment securities	21,311	4,546
Deferred tax assets	404	457
Retirement benefit asset	8	-
Other	902	929
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	22,623	5,930
Total non-current assets	54,353	41,066
Total assets	121,416	105,464

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,151	2,943
Lease liabilities	200	179
Income taxes payable	689	370
Provision for bonuses	938	813
Asset retirement obligations	12	64
Other	4,449	7,847
Total current liabilities	9,442	12,218
Non-current liabilities		
Lease liabilities	91	435
Deferred tax liabilities	2,298	440
Provision for share awards for directors (and other officers)	159	125
Provision for share awards	17	34
Retirement benefit liability	323	385
Asset retirement obligations	100	37
Other	1,037	5
Total non-current liabilities	4,029	1,464
Total liabilities	13,472	13,683
Net assets		
Shareholders' equity		
Share capital	2,960	2,960
Capital surplus	2,634	2,572
Retained earnings	94,068	77,441
Treasury shares	(4,732)	(5,403)
Total shareholders' equity	94,932	77,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,791	711
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	9,469	12,163
Remeasurements of defined benefit plans	104	-
Total accumulated other comprehensive income	11,365	12,874
Non-controlling interests	1,646	1,335
Total net assets	107,944	91,781
Total liabilities and net assets	121,416	105,464

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	64,551	63,351
Cost of sales	48,288	49,079
Gross profit	16,263	14,271
Selling, general and administrative expenses	11,506	11,888
Operating profit	4,756	2,382
Non-operating income		
Interest income	629	657
Dividend income	82	84
Gain on sale of investment securities	109	3
Share of profit of entities accounted for using equity method	557	316
Other	327	486
Total non-operating income	1,706	1,548
Non-operating expenses		
Interest expenses	13	14
Loss on sale of securities	-	0
Loss on abandonment of non-current assets	21	15
Foreign exchange losses	311	195
Rental costs	8	7
Commission expenses	120	119
Building demolition expenses	115	72
Plant relocation expenses	186	-
Other	35	103
Total non-operating expenses	812	528
Ordinary profit	5,650	3,402
Extraordinary losses		
Impairment losses	67	-
Total extraordinary losses	67	-
Profit before income taxes	5,582	3,402
Income taxes - current	1,503	1,369
Income taxes - deferred	(7)	180
Total income taxes	1,495	1,549
Profit	4,087	1,852
Profit attributable to non-controlling interests	74	60
Profit attributable to owners of parent	4,013	1,792

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,087	1,852
Other comprehensive income		
Valuation difference on available-for-sale securities	282	(194)
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	3,017	3,464
Share of other comprehensive income of entities accounted for using equity method	686	(84)
Total other comprehensive income	3,986	3,185
Comprehensive income	8,074	5,037
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,933	4,981
Comprehensive income attributable to non-controlling interests	140	56

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,960	2,572	94,362	(4,670)	95,225
Dividends of surplus			(4,306)		(4,306)
Profit attributable to owners of parent			4,013		4,013
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		61		148	209
Cancellation of treasury shares					
Purchase of treasury stock possession of stock ownership plan trust				(209)	(209)
Disposal of treasury stock possession of stock ownership plan trust					
Change in scope of equity method					
Net changes in items other than shareholders' equity					
Total changes during period	-	61	(293)	(61)	(293)
Balance at end of period	2,960	2,634	94,068	(4,732)	94,932

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,009	(0)	6,375	59	7,445	1,579	104,250
Dividends of surplus							(4,306)
Profit attributable to owners of parent							4,013
Purchase of treasury shares							(0)
Disposal of treasury shares							209
Cancellation of treasury shares							
Purchase of treasury stock possession of stock ownership plan trust							(209)
Disposal of treasury stock possession of stock ownership plan trust							
Change in scope of equity method							
Net changes in items other than shareholders' equity	782	0	3,093	44	3,920	67	3,987
Total changes during period	782	0	3,093	44	3,920	67	3,693
Balance at end of period	1,791	(0)	9,469	104	11,365	1,646	107,944

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,960	2,634	94,068	(4,732)	94,932
Dividends of surplus			(3,353)		(3,353)
Profit attributable to owners of parent			1,792		1,792
Purchase of treasury shares				(2,565)	(2,565)
Disposal of treasury shares					

Cancellation of treasury shares		(61)	(1,452)	1,514	-
Purchase of treasury stock possession of stock ownership plan trust					
Disposal of treasury stock possession of stock ownership plan trust				77	77
Change in scope of equity method			(13,613)	302	(13,311)
Net changes in items other than shareholders' equity					
Total changes during period	-	(61)	(16,627)	(671)	(17,360)
Balance at end of period	2,960	2,572	77,441	(5,403)	77,571

	Accumulated other comprehensive income					Non- controlling interests	Total net assets
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,791	(0)	9,469	104	11,365	1,646	107,944
Dividends of surplus							(3,353)
Profit attributable to owners of parent							1,792
Purchase of treasury shares							(2,565)
Disposal of treasury shares							
Cancellation of treasury shares							-
Purchase of treasury stock possession of stock ownership plan trust							
Disposal of treasury stock possession of stock ownership plan trust							77
Change in scope of equity method							(13,311)
Net changes in items other than shareholders' equity	(1,080)	0	2,694	(104)	1,509	(311)	1,197
Total changes during period	(1,080)	0	2,694	(104)	1,509	(311)	(16,162)
Balance at end of period	711	(0)	12,163	-	12,874	1,335	91,781

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,582	3,402
Depreciation	3,871	4,353
Impairment losses	67	-
Share of loss (profit) of entities accounted for using equity method	(557)	(316)
Loss (gain) on valuation of derivatives	(0)	(58)
Increase (decrease) in retirement benefit liability	38	33
Increase (decrease) in provision for bonuses	0	(123)
Increase (decrease) in provision for share awards for directors (and other officers)	46	(34)
Increase (decrease) in provision for share awards	17	17
Increase (decrease) in allowance for doubtful accounts	(5)	3
Interest and dividend income	(712)	(741)
Loss (gain) on sale of investment securities	(109)	(3)
Interest expenses	13	14
Loss on abandonment of non-current assets	21	15
Decrease (increase) in trade receivables	(80)	2,000
Decrease (increase) in inventories	(114)	355
Increase (decrease) in trade payables	206	(255)
Other, net	124	429
Subtotal	8,410	9,090
Interest and dividends received	780	854
Interest paid	(13)	(14)
Income taxes paid	(811)	(1,806)
Net cash provided by (used in) operating activities	8,365	8,124
Cash flows from investing activities		
Payments into time deposits	(2,644)	(10)
Proceeds from withdrawal of time deposits	213	7,694
Proceeds from redemption of securities	870	380
Purchase of property, plant and equipment	(7,349)	(4,552)
Proceeds from sale of property, plant and equipment	404	218
Purchase of intangible assets	(184)	(208)
Purchase of investment securities	(121)	(181)
Proceeds from sale of investment securities	148	6
Other, net	88	(6)
Net cash provided by (used in) investing activities	(8,573)	3,340
Cash flows from financing activities		
Purchase of treasury shares	(210)	(2,565)
Proceeds from disposal of treasury shares	209	77
Dividends paid	(4,456)	(3,472)
Dividends paid to non-controlling interests	(84)	(375)
Other, net	(154)	(133)
Net cash provided by (used in) financing activities	(4,695)	(6,469)
Effect of exchange rate change on cash and cash equivalents	584	490
Net increase (decrease) in cash and cash equivalents	(4,318)	5,486
Cash and cash equivalents at beginning of period	29,068	24,750
Cash and cash equivalents at end of period	24,750	30,236

Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,887	12,486
Electronically recorded monetary claims - operating	1,745	1,320
Accounts receivable - trade	6,086	5,479
Securities	1,620	796
Finished goods	1,410	1,340
Work in process	1,360	1,355
Raw materials and supplies	963	943
Prepaid expenses	186	143
Income taxes refund receivable	-	181
Other	5,755	3,762
Allowance for doubtful accounts	(25)	(24)
Total current assets	25,991	27,786

	As of March 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	10,013	9,607
Accumulated depreciation	(4,076)	(3,971)
Buildings, net	5,936	5,635
Structures	770	725
Accumulated depreciation	(613)	(578)
Structures, net	156	146
Machinery and equipment	12,433	13,030
Accumulated depreciation	(10,174)	(10,713)
Machinery and equipment, net	2,259	2,316
Vehicles	52	48
Accumulated depreciation	(41)	(43)
Vehicles, net	10	4
Tools, furniture and fixtures	20,274	19,748
Accumulated depreciation	(19,950)	(19,444)
Tools, furniture and fixtures, net	323	304
Leased assets	-	36
Accumulated depreciation	-	(36)
Leased assets, net	-	-
Land	4,928	4,928
Construction in progress	568	3,555
Total property, plant and equipment	14,183	16,891
Intangible assets		
Software	130	145
Other	127	183
Total intangible assets	257	329
Investments and other assets		
Investment securities	2,255	4,402
Shares of subsidiaries and associates	16,244	13,844
Investments in capital	0	0
Investments in capital of subsidiaries and associates	5,765	5,765
Long-term loans receivable from employees	0	1
Long-term prepaid expenses	26	31
Other	660	627
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	24,953	24,674
Total non-current assets	39,394	41,894
Total assets	65,386	69,680

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,458	1,376
Accounts payable - other	1,079	3,497
Accrued expenses	527	513
Income taxes payable	459	11
Deposits received	4,617	4,594
Unearned revenue	7	26
Provision for bonuses	635	531
Asset retirement obligations	12	64
Other	476	618
Total current liabilities	9,274	11,234
Non-current liabilities		
Deferred tax liabilities	342	469
Provision for share awards for directors (and other officers)	159	125
Provision for share awards	17	34
Asset retirement obligations	84	21
Long-term accounts payable - other	921	-
Other	134	24
Total non-current liabilities	1,661	675
Total liabilities	10,935	11,910
Net assets		
Shareholders' equity		
Share capital	2,960	2,960
Capital surplus		
Legal capital surplus	2,571	2,571
Other capital surplus	61	-
Total capital surplus	2,633	2,571
Retained earnings		
Legal retained earnings	512	512
Other retained earnings		
Reserve for dividend equalization	700	700
Reserve for tax purpose reduction entry	852	852
General reserve	49,285	43,285
Retained earnings brought forward	1,051	11,605
Total retained earnings	52,400	56,955
Treasury shares	(4,434)	(5,408)
Total shareholders' equity	53,560	57,079
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	890	691
Deferred gains or losses on hedges	(0)	(0)
Total valuation and translation adjustments	890	691
Total net assets	54,450	57,770
Total liabilities and net assets	65,386	69,680

Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	29,131	27,084
Cost of sales		
Beginning finished goods inventory	1,404	1,410
Cost of products manufactured	23,548	22,634
Total	24,953	24,045
Ending finished goods inventory	1,410	1,340
Cost of finished goods sold	23,543	22,704
Gross profit	5,588	4,380
Selling, general and administrative expenses		
Packing and delivery expenses	1,122	1,118
Salaries	1,088	1,101
Provision for bonuses	193	150
Provision for share awards for directors (and other officers)	46	39
Provision for share awards	4	6
Provision of allowance for doubtful accounts	0	0
Depreciation	234	145
Other	1,683	1,789
Total selling, general and administrative expenses	4,373	4,351
Operating profit	1,215	28
Non-operating income		
Interest income	43	58
Interest on securities	9	14
Dividend income	2,750	10,364
Rental income	103	90
Miscellaneous income	175	71
Total non-operating income	3,080	10,598
Non-operating expenses		
Interest expenses	16	18
Loss on abandonment of non-current assets	1	7
Rental costs	15	13
Foreign exchange losses	107	180
Building demolition expenses	115	72
Plant relocation expenses	176	-
Commission expenses	-	119
Miscellaneous losses	18	71
Total non-operating expenses	451	484
Ordinary profit	3,844	10,143

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on extinguishment of tie-in shares	-	122
Total extraordinary income	-	122
Extraordinary losses		
Impairment losses	67	-
Loss on abandonment of receivables from subsidiaries and affiliates	127	-
Total extraordinary losses	195	-
Profit before income taxes	3,649	10,266
Income taxes - current	756	582
Income taxes - deferred	(15)	205
Total income taxes	740	787
Profit	2,909	9,478

Statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings					
					Reserve for dividend equalization	Reserve for tax purpose reduction entry	General reserve			Retained earnings brought forward
Balance at beginning of period	2,960	2,571	-	512	700	852	49,285	2,600	(4,373)	55,109
Dividends of surplus								(4,458)		(4,458)
Profit								2,909		2,909
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			61						148	209
Cancellation of treasury shares										
Purchase of treasury stock possession of stock ownership plan trust									(209)	(209)
Disposal of treasury stock possession of stock ownership plan trust										
Reversal of general reserve										
Net changes in items other than shareholders' equity										
Total changes during period	-	-	61	-	-	-	-	(1,549)	(61)	(1,549)
Balance at end of period	2,960	2,571	61	512	700	852	49,285	1,051	(4,434)	53,560

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	617	(0)	617	55,726
Dividends of surplus				(4,458)
Profit				2,909
Purchase of treasury shares				(0)
Disposal of treasury shares				209
Cancellation of treasury shares				
Purchase of treasury stock possession of stock ownership plan trust				(209)
Disposal of treasury stock possession of stock ownership plan trust				
Reversal of general reserve				
Net changes in items other than shareholders' equity	273	0	273	273
Total changes during period	273	0	273	(1,276)
Balance at end of period	890	(0)	890	54,450

Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Legal retained earnings	Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus		Other retained earnings					
					Reserve for dividend equalization	Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
Balance at beginning of period	2,960	2,571	61	512	700	852	49,285	1,051	(4,434)	53,560
Dividends of surplus								(3,472)		(3,472)

Profit								9,478		9,478
Purchase of treasury shares									(2,565)	(2,565)
Disposal of treasury shares										
Cancellation of treasury shares			(61)					(1,452)	1,514	-
Purchase of treasury stock possession of stock ownership plan trust										
Disposal of treasury stock possession of stock ownership plan trust									77	77
Reversal of general reserve							(6,000)	6,000		-
Net changes in items other than shareholders' equity										
Total changes during period	-	-	(61)	-	-	-	(6,000)	10,554	(974)	3,518
Balance at end of period	2,960	2,571	-	512	700	852	43,285	11,605	(5,408)	57,079

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	890	(0)	890	54,450
Dividends of surplus				(3,472)
Profit				9,478
Purchase of treasury shares				(2,565)
Disposal of treasury shares				
Cancellation of treasury shares				-
Purchase of treasury stock possession of stock ownership plan trust				
Disposal of treasury stock possession of stock ownership plan trust				77
Reversal of general reserve				-
Net changes in items other than shareholders' equity	(199)	0	(199)	(199)
Total changes during period	(199)	0	(199)	3,319
Balance at end of period	691	(0)	691	57,770

(Segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is comprised of product-specific segments based on its production and sales structure, with two reporting segments: "Automotive-related" and "Medical Devices."

The Automotive-related segment manufactures and sells precision springs, industrial fasteners, and small unit parts that combine resin and metal, mainly to the automotive industry. Medical Devices manufactures and sells IVR (endovascular therapy), endoscopic treatment, and orthopedic treatment equipment to medical institutions.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The accounting methods for the reported business segments are identical to those used for the preparation of consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Automotive-related	Medical	Total
Sales			
Sales to external customers	59,802	4,749	64,551
Transactions with other segments	-	-	-
Total	59,802	4,749	64,551
Segment Profit	5,885	44	5,930
Segment Assets	112,345	4,536	116,882
Other items			
Depreciation	3,628	117	3,745
Amount of amortization of goodwill	-	-	-
Investments in entities accounted for using equity method	19,024	-	19,024
Increase in property, plant and equipment and intangible assets	7,434	69	7,504

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Automotive-related	Medical	Total
Sales			
Sales to external customers	58,178	5,172	63,351
Transactions with other segments	-	-	-
Total	58,178	5,172	63,351
Segment Profit	3,095	328	3,423
Segment Assets	91,270	8,889	100,160
Other items			
Depreciation	4,201	131	4,333
Amount of amortization of goodwill	-	-	-
Investments in entities accounted for using equity method	105	-	105
Increase in property, plant and equipment and intangible assets	5,227	50	5,278

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(in millions of yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	5,930	3,423
Company-wide expenses (Note)	1,184	1,048
Inter-segment transaction elimination	13	13
Other Adjustments	2	5
Operating income in consolidated financial statements	4,756	2,382

Note: Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(in millions of yen)

asset	The previous fiscal year	The current fiscal year
Total Reporting Segments	116,882	100,160
Company-wide assets (Note)	4,534	5,304
Total assets in consolidated financial statements	121,416	105,464

Note: Company-wide assets are mainly assets related to administrative divisions that are not attributable to the reporting segment.

(in millions of yen)

Other Topics	Total Reporting Segments	Adjustment amount	Per consolidated financial statements
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	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year
Depreciation	3,745	4,333	123	21	3,869	4,355
Amount of amortization of goodwill	-	-	-	-	-	-
Increase in property, plant and equipment and intangible assets	7,504	5,278	23	1,319	7,527	6,597

Note: Adjustments are mainly for administrative departments that are not attributable to the reporting segment.

Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

1. Product and Service Information

Since the same disclosure is made in the segment information, the description is omitted.

2. Regional Information

(1) Net sales

(in millions of yen)

Japan	Asia		North America		other	Total
	China	other	United States	other		
28,471	9,398	10,188	8,887	5,122	2,481	64,551

Note: 1. Sales are based on the location of the customer and are categorized by country or region.

2. Countries or regions are classified according to their geographical proximity.

3. The breakdown of the regions belonging to each division is as follows:

Asia... China, Thailand, South Korea, etc.

North America... U.S.A., Mexico, Canada

Other... United Kingdom, France, Spain, etc.

(2) Property, plant and equipment

(in millions of yen)

Japan	Asia			North America		other	Total
	China	Thailand	other	United States	other		
16,804	3,819	1,554	2,757	3,909	826	493	30,165

3. Information per main customer

(in millions of yen)

Name or surname of the customer	Sales	Relevant Segment Names
Nissan Motor Co., Ltd.	8,176	Automotive-related

Note: Sales to the Nissan Motor Group are summarized to the best of our knowledge.

The current fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

Since the same disclosure is made in the segment information, the description is omitted.

2. Regional Information

(1) Net sales

(in millions of yen)

Japan	Asia		North America		other	Total
	China	other	United States	other		
26,907	8,154	10,613	9,231	5,807	2,636	63,351

Note: 1. Sales are based on the location of the customer and are categorized by country or region.

2. Countries or regions are classified according to their geographical proximity.

3. The breakdown of the regions belonging to each division is as follows:

Asia... China, Thailand, South Korea, etc.

North America... U.S.A., Mexico, Canada

Other... United Kingdom, France, Spain, etc.

(2) Property, plant and equipment

(in millions of yen)

Japan	Asia			North America		other	Total
	China	Thailand	other	United States	other		
19,463	3,931	1,632	2,998	4,022	940	584	33,572

3. Information per main customer

(in millions of yen)

Name or surname of the customer	Sales	Relevant Segment Names
Nissan Motor Co., Ltd.	6,715	Automotive-related

Note: Sales to the Nissan Motor Group are summarized to the best of our knowledge.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Automotive-related	Medical	Unallocated amounts and elimination	Total
Impairment losses	67	-	-	67

Note: The amount of "company-wide elimination" is an impairment loss on company-wide assets that have not been allocated to each reporting segment.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2023 to March 31, 2024)
Not applicable.
The current fiscal year (April 1, 2024 to March 31, 2025)
Not applicable.