

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2025 (CONSOLIDATED)
(Japanese GAAP)

May 14, 2025

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <https://www.torishima.co.jp/en>
 Representative: Kotaro Harada, CEO
 Contact person: Ko Kaneko, Deputy General Manager of Administration Division
 Phone: +81-72-695-0551
 Scheduled date of general shareholders' meeting: June 25, 2025
 Scheduled date of starting dividend payment: June 5, 2025
 Scheduled date of filing financial statements: June 23, 2025
 Preparing supplementary material on financial results: Yes
 Holding financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of Fiscal 2024 (April 1, 2024 to March 31, 2025)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	86,501	6.7	5,449	△20.1	4,540	△27.9	4,068	△34.6
FY 2023	81,103	25.4	6,822	15.1	6,297	10.6	6,225	41.3

Note: Comprehensive income FY2024 ¥ 5,415 million (△39.7%) FY2023 ¥ 8,982 million (51.0%)

	Net income per share – Basic	Net income per share – Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2024	152.96	152.57	7.5	4.2	6.3
FY 2023	234.82	234.18	12.8	6.6	8.4

Reference: Equity in earnings of affiliates FY2024 ¥ 76 million FY2023 ¥ 201million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2024	115,621	56,417	48.4	2,100.97
FY 2023	101,560	52,632	51.4	1,966.57

Reference: Shareholders' equity FY2024 ¥ 55,954 million FY2023 ¥ 52,228 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents (Year-end)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2024	△668	△1,557	5,848	17,083
FY 2023	2,857	424	△3,314	12,831

2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q End	2Q End	3Q End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2023	-	28.00	-	30.00	58.00	1,551	24.7	3.1
FY 2024	-	30.00	-	30.00	60.00	1,606	39.3	3.0
FY 2025 (Forecast)	-	31.00	-	31.00	62.00		38.6	

3. Forecast for the Fiscal 2025 (April 1, 2025 to March 31, 2026) % of change from same period last year

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	89,000	2.9	6,700	23.0	5,800	27.8	4,300	5.7	160.55

Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: —, Excluded: —

(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)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	As of March 31, 2025	29,045,679shares	As of March 31, 2024	29,045,679shares
② Number of treasury stock at the end of fiscal year	As of March 31, 2025	2,412,759shares	As of March 31, 2024	2,487,507shares
③ Average number of shares	Fiscal year ended March 31, 2025	26,598,314shares	Fiscal year ended March 31, 2024	26,511,837shares

Note: The number of treasury stock at the end of the period includes treasury stock held by the Stock Benefit Trust (ESOP). The number of treasury stock held by the Stock Benefit Trust (ESOP) is March 31, 2025 (149,200 shares) and March 31, 2024 (195,800 shares).

Reference: Unconsolidated financial results of Fiscal 2024 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	64,226	2.1	2,427	△43.5	1,613	△53.8	3,103	△16.9
FY 2023	62,880	23.0	4,293	5.4	3,490	△15.8	3,735	11.2

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2024	116.66	116.37
FY 2023	140.88	140.50

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2024	87,936	38,215	43.4	1,432.18
FY 2023	77,363	36,069	46.5	1,355.22

Reference: Shareholders' equity FY 2024 ¥38,143 million FY 2023 ¥ 35,992 million

* These financial results are not subject to audit procedures.

* Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

4. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,402	17,115
Notes and accounts receivable - trade, and contract assets	35,421	38,974
Merchandise and finished goods	403	417
Work in process	12,564	17,819
Raw materials and supplies	2,943	3,011
Advance payments to suppliers	1,866	1,977
Other	2,746	2,754
Allowance for doubtful accounts	△990	△879
Total current assets	68,357	81,190
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,121	16,718
Accumulated depreciation	△7,030	△7,616
Buildings and structures, net	9,091	9,101
Machinery, equipment and vehicles	13,061	15,151
Accumulated depreciation	△10,394	△11,397
Machinery, equipment and vehicles, net	2,667	3,754
Tools, furniture and fixtures	4,533	4,414
Accumulated depreciation	△4,087	△3,856
Tools, furniture and fixtures, net	446	558
Land	2,786	2,909
Leased assets	3,188	4,017
Accumulated depreciation	△725	△1,231
Leased assets, net	2,462	2,785
Construction in progress	540	918
Total property, plant and equipment	17,993	20,029
Intangible assets	672	974
Investments and other assets		
Investment securities	11,526	10,463
Long-term loans receivable	25	25
Retirement benefit asset	2,652	2,473
Deferred tax assets	111	123
Other	1,220	1,247
Allowance for doubtful accounts	△1,000	△905
Total investments and other assets	14,536	13,428
Total non-current assets	33,202	34,431
Total assets	101,560	115,621

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,845	14,520
Short-term borrowings	5,613	6,524
Income taxes payable	1,324	620
Contract liabilities	6,542	6,541
Provision for bonuses	1,119	1,021
Provision for product warranties	1,215	1,002
Provision for loss on construction contracts	900	1,269
Other	6,073	5,840
Total current liabilities	34,634	37,338
Non-current liabilities		
Long-term borrowings	9,211	16,204
Deferred tax liabilities	2,476	2,866
Provision for retirement benefits for directors (and other officers)	7	—
Retirement benefit liability	400	428
Other	2,197	2,366
Total non-current liabilities	14,294	21,865
Total liabilities	48,928	59,204
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	6,369	6,424
Retained earnings	38,546	40,917
Treasury shares	△1,863	△1,802
Total shareholders' equity	44,644	47,132
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,344	4,363
Deferred gains or losses on hedges	△999	△480
Foreign currency translation adjustment	2,955	4,021
Remeasurements of defined benefit plans	1,283	917
Total accumulated other comprehensive income	7,584	8,822
Share acquisition rights	77	72
Non-controlling interests	326	390
Total net assets	52,632	56,417
Total liabilities and net assets	101,560	115,621

(2) Consolidated statements of (comprehensive) income
(Consolidated statements of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	81,103	86,501
Cost of sales	57,959	62,959
Gross profit	23,143	23,542
Selling, general and administrative expenses	16,321	18,093
Operating profit	6,822	5,449
Non-operating income		
Interest income	89	127
Dividend income	479	307
Share of profit of entities accounted for using equity method	201	76
Rental income	115	114
Insurance claim income	3	3
Gain on sale of non-current assets	170	31
Other	317	483
Total non-operating income	1,377	1,145
Non-operating expenses		
Interest expenses	135	204
Foreign exchange losses	1,638	1,711
Loss on retirement of non-current assets	54	10
Other	74	128
Total non-operating expenses	1,901	2,054
Ordinary profit	6,297	4,540
Extraordinary income		
Gain on sale of investment securities	2,072	1,331
Gain on sale of shares of subsidiaries and associates	—	36
Gain on step acquisitions	238	—
Total extraordinary income	2,310	1,367
Extraordinary losses		
Loss on disposal of non-current assets	125	—
Total extraordinary losses	125	—
Profit before income taxes	8,482	5,908
Income taxes - current	1,985	1,515
Income taxes - deferred	177	239
Total income taxes	2,162	1,754
Profit	6,320	4,153
Profit attributable to non-controlling interests	94	85
Profit attributable to owners of parent	6,225	4,068

(Consolidated statements of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,320	4,153
Other comprehensive income		
Valuation difference on available-for-sale securities	1,485	18
Deferred gains or losses on hedges	△462	518
Foreign currency translation adjustment	945	1,090
Remeasurements of defined benefit plans, net of tax	692	△365
Share of other comprehensive income of entities accounted for using equity method	2	0
Total other comprehensive income	2,662	1,261
Comprehensive income	8,982	5,415
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,871	5,306
Comprehensive income attributable to non-controlling interests	111	109

(3) Consolidated statements of changes in net assets

FY 2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	6,703	33,871	△2,000	40,167
Changes during period					
Dividends of surplus			△1,550		△1,550
Profit attributable to owners of parent			6,225		6,225
Purchase of treasury shares				△0	△0
Disposal of treasury shares		29		89	118
Cancellation of treasury shares		△49		49	—
Change in scope of consolidation		△315			△315
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	△334	4,674	137	4,477
Balance at end of period	1,592	6,369	38,546	△1,863	44,644

	Accumulated other comprehensive income					Share acquisition rights	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	2,857	△536	2,027	591	4,938	77	339	45,523
Changes during period								
Dividends of surplus					—			△1,550
Profit attributable to owners of parent					—			6,225
Purchase of treasury shares					—			△0
Disposal of treasury shares					—			118
Cancellation of treasury shares					—			—
Change in scope of consolidation					—			△315
Net changes in items other than shareholders' equity	1,487	△462	928	692	2,645	—	△13	2,631
Total changes during period	1,487	△462	928	692	2,645	—	△13	7,109
Balance at end of period	4,344	△999	2,955	1,283	7,584	77	326	52,632

FY 2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,592	6,369	38,546	△1,863	44,644
Changes during period					
Dividends of surplus			△1,605		△1,605
Profit attributable to owners of parent			4,068		4,068
Purchase of treasury shares				△0	△0
Disposal of treasury shares		55		61	117
Cancellation of treasury shares					—
Change in scope of consolidation			△90		△90
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	55	2,371	60	2,488
Balance at end of period	1,592	6,424	40,917	△1,802	47,132

	Accumulated other comprehensive income					Share acquisition rights	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	4,344	△999	2,955	1,283	7,584	77	326	52,632
Changes during period								
Dividends of surplus					—			△1,605
Profit attributable to owners of parent					—			4,068
Purchase of treasury shares					—			△0
Disposal of treasury shares					—			117
Cancellation of treasury shares					—			—
Change in scope of consolidation					—			△90
Net changes in items other than shareholders' equity	18	518	1,066	△365	1,237	△4	63	1,296
Total changes during period	18	518	1,066	△365	1,237	△4	63	3,785
Balance at end of period	4,363	△480	4,021	917	8,822	72	390	56,417

(4) Consolidated statements 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	8,482	5,902
Depreciation	2,081	2,683
Increase (decrease) in allowance for doubtful accounts	296	△55
Increase (decrease) in provision for bonuses	130	△97
Increase (decrease) in provision for product warranties	523	△212
Increase (decrease) in provision for loss on construction contracts	250	369
Decrease (increase) in retirement benefit asset	△275	43
Increase (decrease) in retirement benefit liability	15	△364
Interest and dividend income	△568	△435
Interest expenses	135	204
Loss (gain) on extinguishment of tie-in shares	△238	—
Share of loss (profit) of entities accounted for using equity method	△201	△76
Loss (gain) on sale of investment securities	△2,072	△1,367
Loss (gain) on sale and retirement of property, plant and equipment	9	△21
Decrease (increase) in trade receivables	△2,786	△2,942
Decrease (increase) in inventories	△1,368	△5,017
Decrease (increase) in advance payments to suppliers	292	△23
Increase (decrease) in trade payables	△1,211	2,476
Increase (decrease) in contract liabilities	296	△81
Increase (decrease) in accounts payable - other	574	496
Other, net	△623	△144
Subtotal	3,739	1,338
Interest and dividends received	564	438
Interest paid	△135	△193
Income taxes paid	△1,329	△2,251
Income taxes refund	18	—
Net cash provided by (used in) operating activities	2,857	△668
Cash flows from investing activities		
Payments into time deposits	△649	△484
Proceeds from withdrawal of time deposits	281	1,054
Purchase of property, plant and equipment	△3,158	△4,117
Payments for retirement of property, plant and equipment	△200	△43
Proceeds from sale of property, plant and equipment	269	46
Purchase of intangible assets	△149	△472
Purchase of investment securities	△210	△1
Proceeds from sale of investment securities	4,631	2,469
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△234	—
Other, net	△154	△8
Net cash provided by (used in) investing activities	424	△1,557

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	33	2,935
Proceeds from long-term borrowings	600	8,000
Repayments of long-term borrowings	△1,736	△3,060
Proceeds from sale of treasury shares	120	121
Purchase of treasury shares	△0	△0
Dividends paid	△1,547	△1,605
Repayments of lease liabilities	△412	△473
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△317	△23
Other, net	△53	△46
Net cash provided by (used in) financing activities	△3,314	5,848
Effect of exchange rate change on cash and cash equivalents	870	514
Net increase (decrease) in cash and cash equivalents	837	4,137
Cash and cash equivalents at beginning of period	11,730	12,831
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	263	115
Cash and cash equivalents at end of period	12,831	17,083

● Notes to consolidated balance sheets

Notes receivable, accounts receivable and contract assets arising from contracts with customers

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Note receivable	1,828	1,800
Accounts receivable	29,738	29,841
Contract asset	3,853	7,332
Total	35,421	38,974

Mortgaged assets and mortgaged liabilities by security rights

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Buildings and structures	182	179
Leased assets	67	71
Total	249	251

Reduction entry

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Machinery, equipment and vehicles	523	523
Intangible assets	6	6
Total	529	529

Unconsolidated subsidiaries and affiliated companies

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investment securities (stocks)	2,109	1,128

Provision for loss on construction contracts included in inventories related to construction contracts expected to incur losses.

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Merchandise and finished goods	0	1
Work in process	865	1,161
Total	865	1,162

Financial covenant

As of March 31, 2024

Of the Company's loans payable, syndicated loan and term loan agreements of 2,500 million yen are subject to financial covenants.

If the Company violates any of the following covenants, it may lose the benefit of time and pay the principal of and interest on the loans upon the lender's demand.

- (1) The amount of net assets in the consolidated balance sheet as of the end of each fiscal year must be maintained at 75% of the larger of the amount of net assets in the consolidated balance sheet as of the end of the fiscal year immediately preceding the fiscal year in question or the fiscal year immediately preceding the fiscal year in which the loan agreement date falls.
- (2) Not to report ordinary income/loss on the consolidated statement of income for each fiscal year for two consecutive fiscal years.

As of March 31, 2025

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- (2) Not to report ordinary income/loss on the consolidated statement of income for each fiscal year for two consecutive fiscal years.

Notes maturing at the end of the consolidated fiscal year

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Notes receivable	39	—

- Notes to consolidated statements of income

Revenue from contracts with customers

Revenues includes both revenue from contracts with customers and other sources.

Provision for loss on construction contracts included in cost of sales (Millions of yen)

Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
250	369

Total research and development expenses included in general and administrative expenses and current period manufacturing expenses (Millions of yen)

Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
938	804

Major items and amounts of selling, general and administrative expenses (Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales commission	1,489	1,285
Employees' salaries and allowances	5,857	6,803
Provision for bonuses	471	432
Retirement benefit expenses	171	231
Welfare expenses	762	854
Provision for retirement benefits for directors (and other officers)	0	0
Travel and transportation expenses	715	847
Depreciation	912	1,097
Rent expenses	725	874
Provision of allowance for doubtful accounts	201	165
Amortization of goodwill	71	52

Loss on disposal of non-current assets (Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Buildings and structures *	125	—

*Expenses related to demolition work associated with partial reconstruction of the foundry

- Additional information

FY2023 (April 1, 2023 to March 31, 2024)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
31,065	13,411	10,822	25,803	81,103

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
13,006	2,152	1,425	1,408	17,993

FY2024 (April 1, 2024 to March 31, 2025)

Sales by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
32,641	14,258	15,893	23,708	86,501

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area (Millions of yen)

Japan	Asia	Middle East	Others	Total
13,473	2,345	2,409	1,800	20,029

- Information on impairment loss on non-current assets by reporting segment

FY2023 (April 1, 2023 to March 31, 2024) (Millions of Yen)

	Pump business	Others
Impairment loss	125	-

FY2024 (April 1, 2024 to March 31, 2025) (Millions of Yen)

	Pump business	Others
Impairment loss	-	-

- Information on amortization of goodwill and unamortized balance by reporting segment

FY2023 (April 1, 2023 to March 31, 2024) (Millions of Yen)

	Pump business
Amortization amount on FY2023	71
Balance on March 31, 2024	197

FY2024 (April 1, 2024 to March 31, 2025) (Millions of Yen)

	Pump business
Amortization amount on FY2024	52
Balance on March 31, 2025	144

- Information on net assets per share (Yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Net assets per share	1,966.57	2,100.97
Net income per share - Basic	234.82	152.96
Net income per share - Diluted	234.18	152.57

Note: Net income (loss) per share – basic and diluted are computed by the basis of the following.

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Net income per share - Basic		
Net income attributable to owners of parent (Millions of Yen)	6,225	4,068
Amount not belonging to common shareholders	—	—
Net income (loss) attributable to owners of parent available to common stocks (Millions of Yen)	6,225	4,068
Average shares of common stocks	26,511,837	26,598,314
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Millions of Yen)	—	—
Increasing number of common stocks	72,768	67,980
(Rights to purchase new shares)	(72,768)	(67,980)
Potential shares excluded from consumption of diluted income per share which don't have a dilutive effect	—	

5. Individual financial statements

(1) Balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,566	7,554
Notes receivable - trade	1,540	1,405
Account receivable - trade, and contract assets	28,194	30,030
Merchandise and finished goods	180	188
Work in process	9,650	14,370
Raw materials and supplies	1,519	2,128
Advance payments to suppliers	1,174	1,692
Prepaid expenses	345	421
Short-term loans receivable	289	44
Other	867	1,480
Allowance for doubtful accounts	△838	△514
Total current assets	49,491	58,802
Non-current assets		
Property, plant and equipment		
Buildings	7,548	7,218
Structures	309	379
Machinery and equipment	1,839	2,781
Vehicles	9	33
Tools, furniture and fixtures	255	335
Land	2,156	2,141
Leased assets	221	284
Construction in progress	480	169
Total property, plant and equipment	12,820	13,344
Intangible assets		
Software	270	633
Other	73	13
Total intangible assets	343	647
Investments and other assets		
Investment securities	9,416	9,368
Shares and investments in capital of Subsidiaries and associates	3,550	3,501
Long-term loans receivable	1,279	1,361
Prepaid pension costs	825	1,191
Other	1,149	1,160
Allowance for doubtful accounts	△1,513	△1,441
Total investments and other assets	14,707	15,141
Total non-current assets	27,871	29,134
Total assets	77,363	87,936

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	241	185
Accounts payable - trade	10,886	13,065
Short-term borrowings	4,860	6,026
Lease liabilities	84	96
Accounts payable - other	1,574	899
Accrued expenses	882	883
Income taxes payable	1,074	90
Contract liabilities	5,404	5,301
Deposits received	65	58
Provision for bonuses	1,072	960
Provision for product warranties	1,192	974
Provision for loss on construction contracts	900	1,269
Other	1,642	1,003
Total current liabilities	29,881	30,814
Non-current liabilities		
Long-term borrowings	9,130	16,204
Lease liabilities	158	215
Deferred tax liabilities	1,328	1,722
Other	795	763
Total non-current liabilities	11,412	18,906
Total liabilities	41,293	49,720
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	2,738	2,794
Total capital surplus	7,348	7,404
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	395	390
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	11,908	13,410
Total retained earnings	25,572	27,069
Treasury shares	△1,863	△1,802
Total shareholders' equity	32,650	34,264
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,341	4,359
Deferred gains or losses on hedges	△999	△480
Total valuation and translation adjustments	3,342	3,879
Share acquisition rights	77	72
Total net assets	36,069	38,215
Total liabilities and net assets	77,363	87,936

(2) Statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	62,880	64,226
Cost of sales	48,656	51,327
Gross profit	14,223	12,899
Selling, general and administrative expenses	9,930	10,471
Operating profit	4,293	2,427
Non-operating income		
Interest income	51	60
Dividend income	830	582
Rental income	129	129
Subsidy income	—	147
Gain on sale of non-current assets	111	24
Other	253	230
Total non-operating income	1,376	1,176
Non-operating expenses		
Interest expenses	93	138
Foreign exchange losses	1,819	1,737
Commission for syndicated loans	2	29
Loss on retirement of non-current assets	52	5
Other	212	79
Total non-operating expenses	2,179	1,990
Ordinary profit	3,490	1,613
Extraordinary income		
Gain on sale of investment securities	2,072	1,331
Gain on sale of shares of subsidiaries and associates	—	945
Total extraordinary income	2,072	2,277
Extraordinary losses		
Loss on disposal of non-current assets	125	—
Total extraordinary losses	125	—
Profit before income taxes	5,437	3,891
Income taxes - current	1,629	712
Income taxes - deferred	72	75
Total income taxes	1,701	787
Profit	3,735	3,103

(3) Statements of changes in net assets

FY 2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Net assets									
	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,592	4,610	2,757	7,368	398	395	1,400	11,470	9,723	23,387
Changes during period										
Dividends of surplus				—					△1,550	△1,550
Profit				—					3,735	3,735
Purchase of treasury shares				—						—
Disposal of treasury shares			29	29						—
Cancellation of treasury shares			△49	△49						—
Net changes in items other than shareholders' equity				—						—
Total changes during period	—	—	△19	△19	—	—	—	—	2,184	2,184
Balance at end of period	1,592	4,610	2,738	7,348	398	395	1,400	11,470	11,908	25,572

	Net assets						
	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△2,000	30,348	2,855	△536	2,319	77	32,744
Changes during period							
Dividends of surplus		△1,550			—		△1,550
Profit		3,735			—		3,735
Purchase of treasury shares	△0	△0			—		△0
Disposal of treasury shares	89	118			—		118
Cancellation of treasury shares	49	—			—		—
Net changes in items other than shareholders' equity		—	1,485	△462	1,022	—	1,022
Total changes during period	137	2,302	1,485	△462	1,022	—	3,324
Balance at end of period	△1,863	32,650	4,341	△999	3,342	77	36,069

FY 2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Net assets									
	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of period	1,592	4,610	2,738	7,348	398	395	1,400	11,470	11,908	25,572
Changes during period										
Adjustment to reserve due to change in tax rate				—		△5			5	—
Dividends of surplus				—					△1,605	△1,605
Profit				—					3,103	3,103
Purchase of treasury shares				—						—
Disposal of treasury shares			55	55						—
Net changes in items other than shareholders' equity				—						—
Total changes during period	—	—	55	55	—	△5	—	—	1,502	1,497
Balance at end of period	1,592	4,610	2,794	7,404	398	390	1,400	11,470	13,410	27,069

	Net assets						
	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	△1,863	32,650	4,341	△999	3,342	77	36,069
Changes during period							
Adjustment to reserve due to change in tax rate		—					—
Dividends of surplus		△1,605					△1,605
Profit		3,103					3,103
Purchase of treasury shares	△0	△0					△0
Disposal of treasury shares	61	117					117
Net changes in items other than shareholders' equity		—	18	518	537	△4	532
Total changes during period	60	1,613	18	518	537	△4	2,146
Balance at end of period	△1,802	34,264	4,359	△480	3,879	72	38,215

(4)Notes to non-consolidated financial statements

● Notes to balance sheet

Receivables from and payables to associated companies

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Short-term monetary claims	1,626	2,138
Long-term monetary claims	1,254	1,361
Short-term monetary liabilities	969	1,556

Financial covenant

As of March 31, 2024

Of the Company's loans payable, syndicated loan and term loan agreements of 2,500 million yen are subject to financial covenants.

If the Company violates any of the following covenants, it may lose the benefit of time and pay the principal of and interest on the loans upon the lender's demand.

- (1) The amount of net assets in the consolidated balance sheet as of the end of each fiscal year must be maintained at 75% of the larger of the amount of net assets in the consolidated balance sheet as of the end of the fiscal year immediately preceding the fiscal year in question or the fiscal year immediately preceding the fiscal year in which the loan agreement date falls.
- (2) Not to report ordinary income/loss on the consolidated statement of income for each fiscal year for two consecutive fiscal years.

As of March 31, 2025

Of the Company's loans payable, syndicated loan and term loan agreements of 2,500 million yen are subject to financial covenants.

If the Company violates any of the following covenants, it may lose the benefit of time and pay the principal of and interest on the loans upon the lender's demand.

- (1) The amount of net assets in the consolidated balance sheet as of the end of each fiscal year must be maintained at 75% of the larger of the amount of net assets in the consolidated balance sheet as of the end of the fiscal year immediately preceding the fiscal year in question or the fiscal year immediately preceding the fiscal year in which the loan agreement date falls.
- (2) Not to report ordinary income/loss on the consolidated statement of income for each fiscal year for two consecutive fiscal years.

Notes maturing at the end of the fiscal year

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
Notes receivable	39	—

- Notes to statements of income

Related to transactions with affiliated companies

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Transaction volume from business transactions		
Net sales	4,147	3,450
Cost of purchases	4,799	5,101
Others	623	601
Non-operating transactions	602	388

Major items and amounts of selling, general and administrative expenses

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales commission	1,602	1,525
Employees' salaries and allowances	2,950	3,308
Provision for bonuses	459	416
Depreciation	282	319
Provision of allowance for doubtful accounts	89	4

6. Additional information

(1) Changes in Directorship

The appointments for candidates of the Board of Directors and Members of the Audit & Supervisory Committee will be resolved at the 144th Annual Shareholders' Meeting scheduled in June 2025.

New Director

Name	New (June 2025)
Yoshinori Hirusawa	Director, Managing Executive Officer, and Chief Divisional Officer of Private-Sector Div.
Chikako Irie	Director who is a member of the Audit & Supervisory Committee (external)

Retiring Director

Name	Current (May 14th, 2025)
Haruhisa Sumi	Director who is a member of the Audit & Supervisory Committee

(2) Others

Orders received

(Millions of yen)

	From April 1, 2023 to March 31, 2024		From April 1, 2024 to March 31, 2025		Year-on-year comparison	
Domestic public	24,683	28.1	24,676	25.8	△6	△0.0
Domestic private	11,164	12.7	11,614	12.1	450	4.0
Overseas	52,107	59.2	59,341	62.1	7,234	13.9
Total	87,955	100.0%	95,633	100.0%	7,677	8.7

Sales

(Millions of yen)

	From April 1, 2023 to March 31, 2024		From April 1, 2024 to March 31, 2025		Year-on-year comparison	
Domestic public	19,150	23.6	21,687	25.1	2,537	13.2
Domestic private	11,915	14.7	10,953	12.6	△961	△8.1
Overseas	50,037	61.7	53,860	62.3	3,822	7.6
Total	81,103	100.0%	86,501	100.0%	5,398	6.7

Orders backlog

(Millions of yen)

	From April 1, 2023 to March 31, 2024		From April 1, 2024 to March 31, 2025		Year-on-year comparison	
Domestic public	26,513	27.9	29,502	28.3	2,988	11.3
Domestic private	9,749	10.2	10,411	10.0	661	6.8
Overseas	58,875	61.9	64,355	61.7	5,480	9.3
Total	95,138	100.0%	104,269	100.0%	9,131	9.6