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May 15, 2025

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

Company name: Dai Nippon Toryo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4611
 URL: <https://www.dnt.co.jp/english/>
 Representative: Takayuki Sato, Representative Director and President
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 General Manager, Administrative Division
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 Scheduled date of ordinary general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. 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	72,511	0.8	4,716	(3.8)	5,199	(2.6)	9,437	105.1
March 31, 2024	71,940	(1.2)	4,901	24.2	5,336	23.6	4,600	33.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,968 million [(19.6)%]
 For the fiscal year ended March 31, 2024: ¥8,669 million [114.6%]

	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	331.40	329.61	15.2	4.4	6.5
March 31, 2024	161.70	160.76	8.2	5.5	6.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥(4) million
 For the fiscal year ended March 31, 2024: ¥2 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	133,344	76,170	48.8	2,281.92
March 31, 2024	101,618	62,490	58.6	2,092.10

Reference: Equity
 As of March 31, 2025: ¥65,027 million
 As of March 31, 2024: ¥59,550 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	3,570	(364)	(75)	11,469
March 31, 2024	3,463	(772)	(1,657)	7,867

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	—	0.00	—	35.00	35.00	996	21.6	1.8
Fiscal year ended March 31, 2025	—	0.00	—	49.00	49.00	1,396	14.8	2.2
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	58.00	58.00		48.6	

3. Consolidated earnings forecasts 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
Six months ending September 30, 2025 (Cumulative)	45,300	25.4	2,150	(14.8)	2,350	(15.0)	1,400	(48.5)	49.18
Fiscal year ending March 31, 2026	92,000	26.9	5,000	6.0	5,300	1.9	3,400	(64.0)	119.31

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 7 companies (SHINTO PAINT CO., LTD., Japan Carboline Co., Ltd., Shinto Family Co., Ltd., Hayagami Co., Ltd., Shinto Service Co., Ltd., Kyushu Shinto Co., Ltd., and PT. Shinto Paint Manufacturing Indonesia)

Excluded: 2 companies (Japan Powder Coatings Manufacturing Co., Ltd. and DNT (Shanghai) Co., Ltd.)

Note: For details, see “4. Consolidated Financial Statements and Major Notes, (5) Notes on consolidated financial statements (Significant changes in the scope of consolidation during the period)” on page 16 of the attached materials.

(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: None

(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	29,710,678 shares
As of March 31, 2024	29,710,678 shares

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

As of March 31, 2025	1,213,777 shares
As of March 31, 2024	1,246,411 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	28,476,760 shares
Fiscal year ended March 31, 2024	28,450,857 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.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	43,341	(0.1)	1,062	(10.0)	3,085	5.2	2,258	(23.0)
March 31, 2024	43,395	0.3	1,180	32.2	2,932	22.3	2,930	18.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	79.30	78.87
March 31, 2024	103.01	102.41

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	74,260	38,836	52.1	1,357.96
March 31, 2024	75,555	39,538	52.1	1,383.57

Reference: Equity

As of March 31, 2025: ¥38,697 million

As of March 31, 2024: ¥39,382 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements in these materials are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company does not intend to guarantee their achievement. Furthermore, actual results, etc. may differ significantly due to various factors. Please refer to “1. Summary of Business Results, Etc., (4) Future Prospects” on page 4 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Summary of Business Results, Etc.

(1) Summary of Business Results for Current Fiscal Year

In the fiscal year under review, the Japanese economy was on a gradual recovery trend due to factors such as improvements in the employment and income environment and an increase in inbound spending, but continued rising prices put downward pressure on consumer spending and corporate capital investment, and weakness was seen in some areas. Looking ahead, the prolonged situation in Ukraine, the unstable political situation in the Middle East, the depreciation of the yen, and other factors have caused energy and raw material prices to remain high, and the new U.S. administration's protectionist policy management is causing fluctuations in interest rates, exchange rates, and stock markets. Thus the future uncertainty is further increasing.

In response to the inappropriate act related to some of our products that was announced in the fiscal year ended March 31, 2024, the Group has been working to promote measures to prevent recurrence of such act and ensure thorough compliance. However, amid our promotion of such activities, a new inappropriate act has been identified. Our response to this new finding was to voluntarily pause shipments of the JIS certified products falling under the scope of this incident, and then effective November 29, 2024, our permission to display the JIS mark on these products was temporarily suspended.

As for the Group's business results, net sales were ¥72,511 million (a 0.8% year-on-year increase), thanks to a firm performance of the lighting business. On the profit side, operating profit was ¥4,716 million (a ¥185 million year-on-year decrease) and ordinary profit was ¥5,199 million (a ¥137 million year-on-year decrease) due to an increase in expenses in the domestic coatings business and a decrease in profit margins resulting from a decrease in sales in the overseas coatings business. Profit attributable to owners of parent was ¥9,437 million (a ¥4,836 million year-on-year increase) due to recording a gain on bargain purchase resulting from the conversion of SHINTO PAINT CO., LTD. into a subsidiary on March 18, 2025, and a gain on sale of investment securities resulting from a reduction in cross-shareholdings.

For the current fiscal year, while the consolidated balance sheet reflects the assets and liabilities of SHINTO PAINT CO., LTD., the consolidated statement of income does not reflect the profit or loss of SHINTO PAINT CO., LTD.

The business results by segment were as follows.

[Domestic coatings business]

In the general-use field, the effect of a decrease in demand owing to the issue of the inappropriate act, net sales decreased year on year. In the industrial-use field, net sales were higher year on year as there were a partial recovery in market conditions, such as those for metal building materials applications, and progress in price adjustments which started a few years earlier. In ink and dispersion technology-related business, net sales increased year on year due to expanded sales of new products and progress in adoption of the technologies for display applications.

As a result, net sales were ¥50,921 million (a 0.7% year-on-year increase). Operating profit was ¥1,968 million (a ¥232 million year-on-year decrease) due to a one-time increase in expenses associated with the renewal of the core system and an increase in personnel expenses and other expenses.

[Overseas coatings business]

In Southeast Asia, net sales decreased year on year due to the effect of a decrease in automobile production volume and to a decrease in demand for coatings for building materials. In Mexico, net sales increased year on year due to an increase in automobile production volume and an increase in demand for new transactions. In China, net sales decreased year on year due to the slowdown

among Japanese automobile manufacturers and a decrease in demand for metal building materials applications.

As a result, net sales were ¥8,133 million (a 4.7% year-on-year decrease). Operating profit was ¥238 million (a ¥177 million year-on-year decrease) due to a decrease in profit margins resulting from a decrease in sales in Southeast Asia and China.

[Lighting business]

In the commercial LED lighting field, net sales increased year on year due to firm demand, primarily for commercial facilities and accommodation facilities against the backdrop of strong demand from inbound tourism and urban redevelopment, as well as due to progress in improving selling prices. In the UV lamp field, net sales decreased year on year due to demand for some products declined, despite a firm demand for UV disinfection applications. In the fluorescent lamp field, net sales decreased year on year due to a decline in demand caused by market contraction, despite continued efforts to improve selling prices.

As a result, net sales were ¥10,418 million (a 7.6% year-on-year increase). Operating profit was ¥2,063 million (a ¥173 million year-on-year increase), as a significant increase in revenue in the commercial LED lighting field offset increased expenses, including higher personnel expenses and higher depreciation due to the relocation of the head office.

[Fluorescent color material business]

In the pigments field, net sales increased year on year due to recovery in demand from overseas, such as the EU region. In the processed products field, net sales decreased year on year due to demand for tape products declined, despite a strong demand for coatings for safety applications.

As a result, net sales were ¥1,158 million (a 1.4% year-on-year decrease). Operating profit was ¥59 million (a ¥31 million year-on-year increase) due to the improved product mix and cost containment.

[Other businesses]

In the logistics business, net sales decreased year on year due to a decrease in the volume of cargo handled, despite efforts to improve unit prices in response to various cost increases in the logistics industry. In the painting business, net sales decreased year on year as orders for work declined.

As a result, net sales were ¥1,879 million (a 5.9% year-on-year decrease), and operating profit was ¥79 million (a ¥58 million year-on-year decrease).

(2) Summary of Financial Position for Current Fiscal Year

Total assets at the end of the current fiscal year were ¥133,344 million, an increase of ¥31,725 million from the end of the previous fiscal year. Current assets totaled ¥53,066 million, an increase of ¥12,867 million from the end of the previous fiscal year, mainly due to an increase in cash and deposits, an increase in notes and accounts receivable - trade, and contract assets, an increase in electronically recorded monetary claims - operating, and an increase in inventories. Non-current assets totaled ¥80,277 million, an increase of ¥18,858 million from the end of the previous fiscal year, mainly due to an increase in property, plant and equipment and an increase in intangible assets.

Liabilities totaled ¥57,173 million, an increase of ¥18,045 million from the end of the previous fiscal year. Current liabilities totaled ¥39,641 million, an increase of ¥10,948 million from the end of the previous fiscal year, mainly due to an increase in notes and accounts payable - trade and an increase in short-term borrowings. Non-current liabilities were ¥17,532 million, an increase of ¥7,097 million from the end of the previous fiscal year. The main factors in this were an increase of long-term borrowings, an increase in retirement benefit liability, an increase in provision incurred from business combination, and an increase in deferred tax liabilities.

Net assets were ¥76,170 million, an increase of ¥13,679 million from the end of the previous fiscal year. The main factors in this were an increase in retained earnings, an increase in foreign currency translation adjustment, and an increase in non-controlling interests.

(3) Summary of Cash Flows for Current Fiscal Year

During the current fiscal year, cash and cash equivalents (hereinafter, “cash”) increased from the end of the previous fiscal year by ¥3,601 million to ¥11,469 million.

The status of each cash flow during the current fiscal year and their contributing factors are as follows.

(Cash flows from operating activities)

Cash provided by operating activities in the current fiscal year totaled ¥3,570 million (compared to ¥3,463 million gained in the previous fiscal year). This is mainly due to income from the recording of profit before income taxes, depreciation, etc., and expenditures such as an increase in retirement benefit asset, and income taxes paid.

(Cash flows from investing activities)

Cash used in investing activities during the current fiscal year amounted to ¥364 million (compared to ¥772 million expended in the previous fiscal year). The main factors in this were income including proceeds from sale of property, plant and equipment, proceeds from sale of investment securities, and proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation, and expenditures including purchase of property, plant and equipment, and purchase of intangible assets.

(Cash flows from financing activities)

Cash used in financing activities in the current fiscal year amounted to ¥75 million (compared to ¥1,657 million expended in the previous fiscal year). The main factors in this were income including proceeds from short-term borrowings and proceeds from long-term borrowings, and expenditures including dividends paid and repayments of long-term borrowings.

(4) Future Prospects

The business environment surrounding the Group in the next fiscal year (ending March 31, 2026) will continue to require close monitoring of market trends and risk factors against the backdrop of international political and economic uncertainty and supply chain disruptions. In the domestic coatings business, structural issues such as labor shortages in construction and civil engineering fields and a long-term slump in the number of housing constructions will continue, while stable demand is expected for metal products applications and various machinery applications. With regard to the overseas coatings business, we expect that the impact of production adjustments by Japanese automobile manufacturers will continue and that the business environment will continue to be greatly affected by the trade policies and economic trends in the U.S. and other countries. In the lighting business, a firm demand environment is expected to continue on the back of redevelopment projects in urban areas. Some of our products are currently under temporary suspension of displaying the JIS mark. In response, the Group is taking thorough corrective measures and strengthening its management system, and if the suspension is lifted early, a turnaround in business performance is expected.

Under these circumstances, the Group will work to rebuild a reliable management base and reform its business structure in order to realize sustainable improvement in corporate value through the establishment of a corporate structure that is resilient to change. As a premise of this effort, we believe our top priority to be thoroughly implementing and strengthening our governance system with a particular focus on quality control towards regaining the trust of all of our stakeholders, and we will steadily implement specific measures to ensure management reliability, such as thorough compliance and review of business processes, and aim to achieve solid improvements.

The Group has also identified six materiality issues, “contributing to a safe and comfortable society and social infrastructure,” “contributing to society through the development of future-oriented products and technologies,” “contributing to climate change countermeasures and a decarbonized society,” “contributing to resource recycling and the circular economy,” “securing diverse human resources and creating an environment in which they can demonstrate their abilities,” and “strengthening corporate governance and fulfilling social responsibility,” and our basic management policy is to contribute to the resolution of these issues throughout all of our business activities.

To embody these materiality issues, we have established three basic policies in our three-year medium-term management plan (Medium-Term Management Plan 2026) that started in FY2024. First, we will accelerate our focus on growth markets and pioneering areas that contribute to sustainability, such as the environment, energy, and life sciences, to create new business opportunities. Second, we are working to expand our business foundation by acquiring and utilizing external resources. Specifically, we are acquiring technologies and markets through M&A and business alliances, and improving the efficiency of our business structure by optimizing our production systems. The conversion of SHINTO PAINT CO., LTD. into a subsidiary was implemented in FY2024 in accordance with this policy. Third, we will continue to optimize our human resource development and business activities company-wide, and make continuous efforts to strengthen our human resources and upgrade our organization. Through these efforts, we aim to achieve consolidated net sales of ¥100.0 billion, consolidated operating profit of ¥10.0 billion, and ROE of around 8% on a NOPAT basis by FY2029, the Company’s 100th founding anniversary.

Our consolidated earnings forecasts for the next fiscal year are net sales of ¥92,000 million, operating profit of ¥5,000 million, ordinary profit of ¥5,300 million, and profit attributable to owners of parent of ¥3,400 million.

These forecasts for the next fiscal year are calculated based on the information available at this time, but actual results may differ due to a variety of factors, including changes in economic and business conditions and raw materials price trends.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

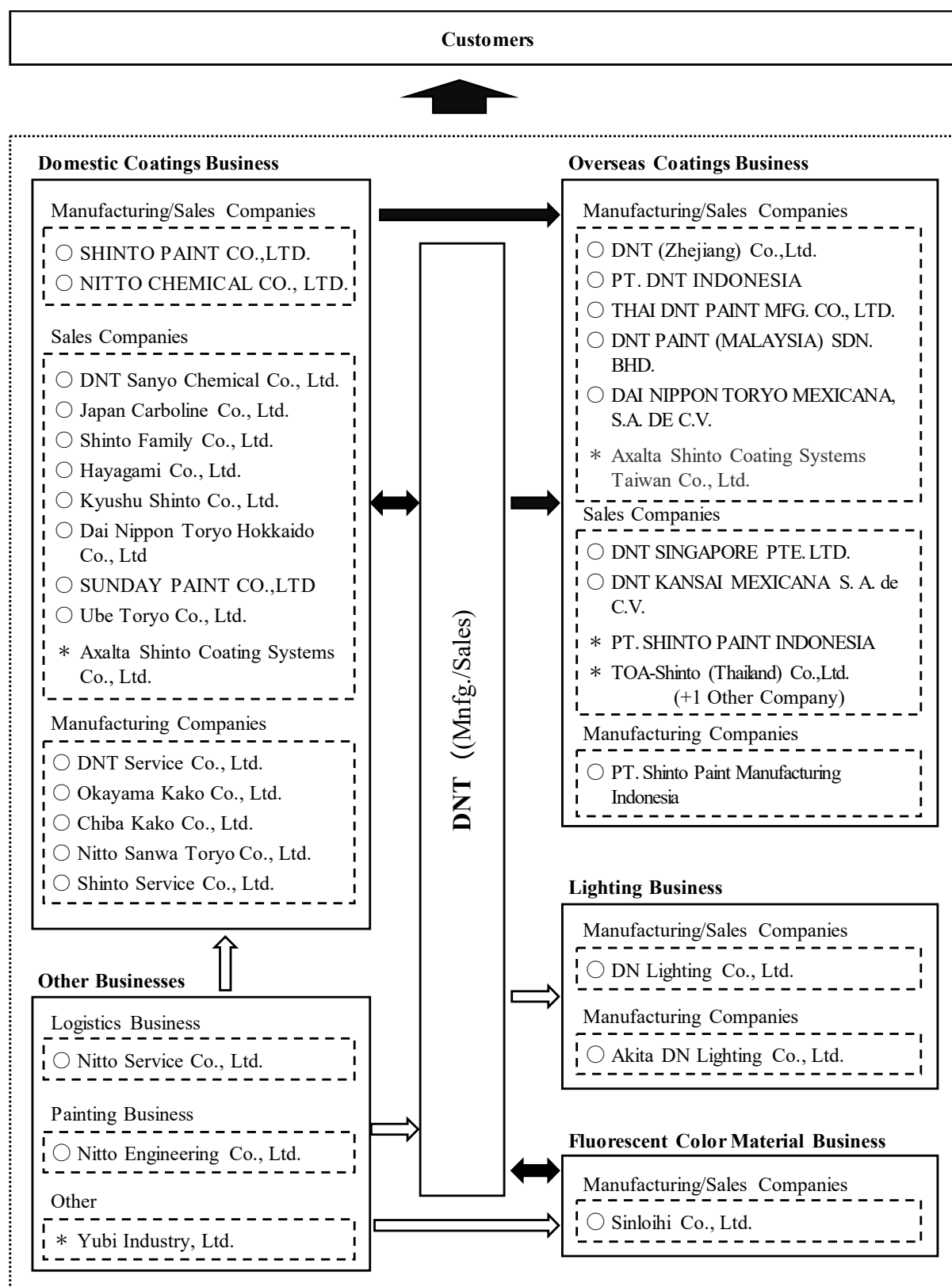
In order to promote management with an awareness of cost of capital and share price, the Company regards the determination of the amount of dividends to be paid to shareholders as one of its most important management issues. Our basic policy is to continue to pay stable dividends commensurate with our business performance, while at the same time striving to strengthen our corporate constitution and maintain financial soundness.

The shareholder return policy in the Medium-Term Management Plan 2026 is to introduce DOE (dividend on equity) as a shareholder return indicator in order to provide long-term stable dividends, and to set the dividend ratio to shareholders’ equity at the end of the preceding fiscal year at 3.0% by FY2026.

Based on the above, the Company plans to pay a dividend of ¥49 per share at the end of the fiscal year ended March 31, 2025. The Company plans to pay an annual dividend of ¥58 per share for the fiscal year ending March 31, 2026. To continue to pay stable dividends, we will implement the Medium-Term Management Plan 2026, devoting our energies to realizing sustained growth based on expanding our business foundation, improving profitability and boosting efficiency.

2. Status of the Corporate Group

The following is a diagram of the Company's operations.



○ : Consolidated subsidiary

* : Equity method affiliate.

➡ Finished goods, Raw materials etc.

⇨ Service operations, etc.

3. Basic Approach to the Selection of Accounting Standards

The Company's policy is to prepare for the future application of IFRS by preparing internal manuals, guidelines, etc., and by also considering the timing of application.

4. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,429	12,649
Notes and accounts receivable - trade, and contract assets	12,137	15,709
Electronically recorded monetary claims - operating	6,701	8,073
Merchandise and finished goods	6,262	8,423
Work in process	991	1,010
Raw materials and supplies	4,038	5,238
Other	1,649	1,984
Allowance for doubtful accounts	(12)	(22)
Total current assets	40,198	53,066
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,509	37,877
Accumulated depreciation	(15,686)	(28,112)
Buildings and structures, net	7,823	9,764
Machinery, equipment and vehicles	24,302	38,801
Accumulated depreciation	(20,668)	(34,347)
Machinery, equipment and vehicles, net	3,633	4,454
Land	11,100	27,737
Leased assets	1,592	1,210
Accumulated depreciation	(1,183)	(1,118)
Leased assets, net	408	91
Construction in progress	1,766	2,006
Other	7,612	10,421
Accumulated depreciation	(6,022)	(8,436)
Other, net	1,589	1,985
Total property, plant and equipment	26,321	46,040
Intangible assets		
Leased assets	32	5
Other	865	1,404
Total intangible assets	898	1,410
Investments and other assets		
Investment securities	10,216	9,447
Deferred tax assets	1,549	1,477
Retirement benefit asset	21,798	21,215
Other	659	704
Allowance for doubtful accounts	(24)	(19)
Total investments and other assets	34,200	32,826
Total non-current assets	61,419	80,277
Total assets	101,618	133,344

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,651	20,286
Short-term borrowings	5,100	10,536
Lease liabilities	452	295
Income taxes payable	959	856
Provision for bonuses	—	198
Provision for bonuses for directors (and other officers)	58	82
Provision for product warranties	164	252
Provision for loss related to quality	—	320
Provision for loss on discontinuation of development	—	80
Other	5,306	6,732
Total current liabilities	28,693	39,641
Non-current liabilities		
Long-term borrowings	—	1,040
Lease liabilities	544	351
Deferred tax liabilities	7,652	11,903
Deferred tax liabilities for land revaluation	1,189	1,215
Retirement benefit liability	982	2,242
Provision for retirement benefits for directors (and other officers)	—	11
Provision incurred from business combination	—	659
Other	66	107
Total non-current liabilities	10,434	17,532
Total liabilities	39,128	57,173
Net assets		
Shareholders' equity		
Share capital	8,827	8,827
Capital surplus	2,440	2,440
Retained earnings	36,191	44,642
Treasury shares	(1,431)	(1,394)
Total shareholders' equity	46,026	54,515
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,279	3,318
Revaluation reserve for land	1,717	1,669
Foreign currency translation adjustment	1,346	2,275
Remeasurements of defined benefit plans	5,179	3,248
Total accumulated other comprehensive income	13,523	10,512
Share acquisition rights	155	138
Non-controlling interests	2,784	11,003
Total net assets	62,490	76,170
Total liabilities and net assets	101,618	133,344

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	71,940	72,511
Cost of sales	50,136	50,047
Gross profit	21,804	22,463
Selling, general and administrative expenses	16,902	17,747
Operating profit	4,901	4,716
Non-operating income		
Interest income	51	127
Dividend income	278	276
Foreign exchange gains	36	127
Gain on sale of goods	93	117
Other	150	184
Total non-operating income	611	832
Non-operating expenses		
Interest expenses	72	81
Loss on sale of trade receivables	23	38
Provision for product warranties	4	146
Other	75	82
Total non-operating expenses	175	348
Ordinary profit	5,336	5,199
Extraordinary income		
Gain on sale of non-current assets	1,067	57
Gain on sale of investment securities	1,384	2,131
Gain on bargain purchase	—	5,205
Other	3	274
Total extraordinary income	2,455	7,669
Extraordinary losses		
Loss on disposal of non-current assets	99	244
Impairment losses	60	519
Loss related to quality	336	234
Other	—	108
Total extraordinary losses	496	1,106
Profit before income taxes	7,295	11,762
Income taxes - current	1,518	1,288
Income taxes - deferred	949	831
Total income taxes	2,468	2,119
Profit	4,826	9,643
Profit attributable to non-controlling interests	225	206
Profit attributable to owners of parent	4,600	9,437

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,826	9,643
Other comprehensive income		
Valuation difference on available-for-sale securities	1,919	(1,960)
Foreign currency translation adjustment	801	1,217
Remeasurements of defined benefit plans, net of tax	1,126	(1,931)
Share of other comprehensive income of entities accounted for using equity method	(3)	–
Total other comprehensive income	3,843	(2,674)
Comprehensive income	8,669	6,968
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,201	6,474
Comprehensive income attributable to non-controlling interests	467	494

(3) Consolidated statement of changes in equity

Previous fiscal year (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	8,827	2,440	32,307	(1,462)	42,112
Changes during period					
Dividends of surplus			(710)		(710)
Profit attributable to owners of parent			4,600		4,600
Disposal of treasury shares		(5)		30	25
Transfer of loss on disposal of treasury shares		5	(5)		—
Reversal of revaluation reserve for land			(0)		(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,883	30	3,914
Balance at end of period	8,827	2,440	36,191	(1,431)	46,026

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	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	3,359	1,717	790	4,053	9,921	164	3,012	55,210
Changes during period								
Dividends of surplus								(710)
Profit attributable to owners of parent								4,600
Disposal of treasury shares								25
Transfer of loss on disposal of treasury shares								—
Reversal of revaluation reserve for land								(0)
Net changes in items other than shareholders' equity	1,919	0	555	1,126	3,601	(8)	(227)	3,365
Total changes during period	1,919	0	555	1,126	3,601	(8)	(227)	7,280
Balance at end of period	5,279	1,717	1,346	5,179	13,523	155	2,784	62,490

Current fiscal year (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	8,827	2,440	36,191	(1,431)	46,026
Changes during period					
Dividends of surplus			(996)		(996)
Profit attributable to owners of parent			9,437		9,437
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(3)		37	34
Transfer of loss on disposal of treasury shares		3	(3)		–
Reversal of revaluation reserve for land			13		13
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	8,451	37	8,488
Balance at end of period	8,827	2,440	44,642	(1,394)	54,515

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	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	5,279	1,717	1,346	5,179	13,523	155	2,784	62,490
Changes during period								
Dividends of surplus								(996)
Profit attributable to owners of parent								9,437
Purchase of treasury shares								(0)
Disposal of treasury shares								34
Transfer of loss on disposal of treasury shares								–
Reversal of revaluation reserve for land								13
Net changes in items other than shareholders' equity	(1,960)	(48)	929	(1,931)	(3,011)	(17)	8,219	5,191
Total changes during period	(1,960)	(48)	929	(1,931)	(3,011)	(17)	8,219	13,679
Balance at end of period	3,318	1,669	2,275	3,248	10,512	138	11,003	76,170

(4) 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	7,295	11,762
Depreciation	2,379	2,484
Loss related to quality	336	148
Gain on bargain purchase	—	(5,205)
Increase (decrease) in provision for bonuses for directors (and other officers)	3	22
Increase/decrease in net defined benefit asset/liability	(2,039)	(2,065)
Increase (decrease) in provision for product warranties	(50)	87
Increase (decrease) in provision for loss related to quality	—	86
Increase (decrease) in provision for loss on discontinuation of development	—	80
Increase (decrease) in allowance for doubtful accounts	(5)	(9)
Interest and dividend income	(330)	(403)
Interest expenses	72	81
Share of loss (profit) of entities accounted for using equity method	2	4
Loss (gain) on sale of non-current assets	(1,067)	(57)
Loss (gain) on disposal of non-current assets	99	244
Loss (gain) on sale of investment securities	(1,384)	(2,131)
Impairment losses	60	519
Loss (gain) on sale of shares of subsidiaries	—	(274)
Decrease (increase) in trade receivables	627	1,223
Decrease (increase) in inventories	(328)	(251)
Increase (decrease) in trade payables	(671)	(1,397)
Other, net	(455)	136
Subtotal	4,543	5,084
Interest and dividends received	330	403
Interest paid	(72)	(81)
Payments of loss related to quality	(136)	(155)
Income taxes refund	90	23
Income taxes paid	(1,291)	(1,703)
Net cash provided by (used in) operating activities	3,463	3,570
Cash flows from investing activities		
Payments into time deposits	(552)	(1,145)
Proceeds from withdrawal of time deposits	552	593
Purchase of property, plant and equipment	(3,566)	(4,386)
Proceeds from sale of property, plant and equipment	1,427	1,048
Payments for retirement of property, plant and equipment	(71)	(197)
Purchase of intangible assets	(565)	(735)
Purchase of investment securities	(11)	(7)
Proceeds from sale of investment securities	1,667	2,868
Proceeds from sale of businesses	349	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	1,075
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	516
Other, net	(1)	5
Net cash provided by (used in) investing activities	(772)	(364)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	700	1,150
Proceeds from long-term borrowings	–	1,000
Repayments of long-term borrowings	(600)	(700)
Repayments of lease liabilities	(349)	(413)
Dividends paid	(710)	(996)
Dividends paid to non-controlling interests	(95)	(116)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(600)	–
Purchase of treasury shares	–	(0)
Net cash provided by (used in) financing activities	(1,657)	(75)
Effect of exchange rate change on cash and cash equivalents	492	470
Net increase (decrease) in cash and cash equivalents	1,526	3,601
Cash and cash equivalents at beginning of period	6,340	7,867
Cash and cash equivalents at end of period	7,867	11,469

(5) Notes on consolidated financial statements

(Notes on the premise of a going concern)

Not applicable.

(Significant changes in the scope of consolidation during the period)

From the current fiscal year, as we newly acquired the shares of SHINTO PAINT CO., LTD., we included the company and its six consolidated subsidiaries in the scope of consolidation: Japan Carboline Co., Ltd., Shinto Family Co., Ltd., Hayagami Co., Ltd., Shinto Service Co., Ltd., Kyushu Shinto Co., Ltd., and PT. Shinto Paint Manufacturing Indonesia. An absorption-type merger was conducted, with the Company as the surviving company and Japan Powder Coatings Manufacturing Co., Ltd. as the dissolved company, and the Company excluded the dissolved company Japan Powder Coatings Manufacturing Co., Ltd. from the scope of consolidation. In addition, DNT (Shanghai) Co., Ltd. was excluded from the scope of consolidation because all shares were sold.

(Consolidated statement of cash flows)

Major breakdown of assets and liabilities of the company that became a consolidated subsidiary in the current fiscal year due to acquisition of shares

The breakdown of assets and liabilities at the time of commencement of the consolidation resulting from consolidating SHINTO PAINT CO., LTD. as a result of acquisition of shares, and the relationship between the acquisition cost and proceeds from acquisition (net amount) of SHINTO PAINT CO., LTD. are as follows.

	(Millions of yen)
Current assets	12,139
Non-current assets	21,731
Gain on bargain purchase	(5,205)
Current liabilities	(11,564)
Non-current liabilities	(7,610)
Non-controlling interests	(7,842)
Acquisition cost of SHINTO PAINT CO., LTD.	1,647
Cash and cash equivalents of SHINTO PAINT CO., LTD.	(2,723)
Net: proceeds from acquisition of SHINTO PAINT CO., LTD.	1,075

(Business combinations)

Business combination through acquisition (SHINTO PAINT CO., LTD.)

1. Outline of business combination

(1) Outline of business combination

(i) Name and business descriptions of acquired company

Name of acquired company

SHINTO PAINT CO., LTD.

Business descriptions

Manufacture and sale of coatings for building materials, coatings for electrical machinery, coatings for construction machinery, coatings for metal products, architectural coatings, anticorrosive

coatings, road paints, coatings for automobiles, etc., as well as manufacture and sale of quarantine agents, industrial germicides, etc.

(ii) Main reasons for the business combination

The Company announced Medium-Term Management Plan 2026 (2024 - 2026) on May 16, 2024, with financial targets for consolidated net sales of ¥80.0 billion and consolidated operating profit of ¥8.0 billion, and it has been promoting business activities toward achieving these targets. In its medium-term management plan, the Company has expressed a basic policy of internal growth and acquisition and utilization of external resources to expand the coatings business. The Company announced Vision 2029 on May 16, 2024, aiming to achieve consolidated net sales of ¥100.0 billion and consolidated operating profit of ¥10.0 billion by FY2029, the Company's 100th founding anniversary. If the Company acquires SHINTO PAINT CO., LTD., it will contribute to achieving this Vision 2029 by generating business synergies between the Company and SHINTO PAINT CO., LTD. in the form of business opportunity expansion and cost reduction through the linking of the two companies' coating businesses, and by increasing productivity through new capital investment. In consideration of this, the Company decided to acquire the shares.

(iii) Date of the business combination

March 18, 2025 (deemed acquisition date: March 31, 2025)

(iv) Legal form of the business combination

Acquisition of shares

(v) Name of company after the business combination

Unchanged.

(vi) Percentage of voting rights acquired

50.1%

(vii) Main basis for determining the acquiring company

The Company acquired the shares for cash consideration.

(2) Period of the acquired company's results included in the consolidated statements of income

For the current fiscal year, the results of the acquired company are not included since only the consolidated balance sheet has been consolidated.

(3) Acquisition cost of the acquired company and components thereof by consideration type

		(Millions of yen)
Consideration for the acquisition	Cash	1,647
Acquisition cost		1,647

(4) Breakdown and amount of major acquisition-related expenses

Due diligence expenses, etc. ¥137 million

(5) Amount and cause of gain on bargain purchase

(i) Amount of gain on bargain purchase ¥5,205 million

(ii) Cause of gain on bargain purchase

Since the acquisition cost was less than the net amount allocated to the assets acquired and liabilities assumed, the difference was recognized as a gain on bargain purchase.

(6) Amounts of assets acquired and liabilities assumed on the date of the business combination, and the major components thereof

	(Millions of yen)
Current assets	12,139
Non-current assets	21,731
Total assets	33,870
Current liabilities	11,564
Non-current liabilities	7,610
Total liabilities	19,174

(7) Estimated amount and calculation method of the effect of the business combination on the consolidated statement of income for the current fiscal year on the assumption that the business combination had been completed on the first day of the fiscal year

	(Millions of yen)
Net sales	20,758
Operating profit	230
Ordinary profit	471
Profit before income taxes	222
Profit attributable to owners of parent	(59)

(Method of calculation of estimated amount)

The difference between the net sales and profit/loss information calculated on the assumption that the business combination had been completed on the first day of the fiscal year and the net sales and profit/loss information in the consolidated statement of income of the acquiring company is the estimated amount of the effect.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and for which the Board of Directors conducts periodic review to determine the allocation of management resources and evaluate operating results.

The Company has established a domestic coatings business division and an Overseas Operations Division at its head office. Each formulates comprehensive strategies and develops business activities regarding the products and services of the domestic and overseas coatings business companies, respectively. In addition, domestic consolidated subsidiaries are engaged in the lighting business and the fluorescent color material business.

Therefore, the Group has four reportable segments: the domestic coatings business, the overseas coatings business, the lighting business, and the fluorescent color material business.

The domestic coatings business manufactures and sells coatings in Japan. The overseas coatings business manufactures and sells coatings mainly in Asia and North and Central America. The lighting business includes the manufacture and sale of various types of lighting equipment as well as store construction. The fluorescent color material business manufactures and sells fluorescent pigments and special coating materials.

2. Calculation methods of net sales, profit or loss, assets, and other items by reportable segment

The accounting treatment of our reported business segments is in accordance with the accounting principles and procedures employed in the preparation of our consolidated financial statements.

Profit by reportable segment is based on operating profit.

Intersegment transactions are between consolidated companies, and are based on market prices and other factors.

3. Information on net sales, profits or losses, and other items by reportable segment

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

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	50,551	8,529	9,686	1,175	69,942
Intersegment internal net sales or transfers	1,088	6	39	91	1,225
Total	51,640	8,536	9,725	1,266	71,168
Segment profit	2,200	416	1,890	28	4,535
Segment assets	74,905	14,006	15,449	1,352	105,713
Other items					
Depreciation	1,514	515	270	48	2,349
Amount of investment in equity method affiliate	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	1,550	275	1,992	19	3,837

	Other ¹	Total	Amount of adjustment ^{2, 4}	Amount recorded in consolidated financial statements ³
Net sales				
Net sales to external customers	1,997	71,940	—	71,940
Intersegment internal net sales or transfers	2,285	3,511	(3,511)	—
Total	4,283	75,452	(3,511)	71,940
Segment profit	138	4,674	227	4,901
Segment assets	2,145	107,858	(6,240)	101,618
Other items				
Depreciation	29	2,379	—	2,379
Amount of investment in equity method affiliate	30	30	—	30
Increase in property, plant and equipment and intangible assets	9	3,847	—	3,847

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥227 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating profit shown on the consolidated financial statements.
4. The adjustment of segment assets of minus ¥6,240 million refers to the elimination of intersegment transactions.

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

(Millions of yen)

	Reportable segments				
	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Total
Net sales					
Net sales to external customers	50,921	8,133	10,418	1,158	70,632
Intersegment internal net sales or transfers	1,124	7	44	95	1,271
Total	52,045	8,140	10,462	1,254	71,903
Segment profit	1,968	238	2,063	59	4,331
Segment assets	98,412	18,311	16,091	1,265	134,080
Other items					
Depreciation	1,527	525	360	44	2,458
Amount of investment in equity method affiliate	326	2,039	—	—	2,366
Increase in property, plant and equipment and intangible assets	3,539	258	1,282	7	5,088

	Other ¹	Total	Amount of adjustment ^{2, 4}	Amount recorded in consolidated financial statements ³
Net sales				
Net sales to external customers	1,879	72,511	—	72,511
Intersegment internal net sales or transfers	2,356	3,627	(3,627)	—
Total	4,235	76,139	(3,627)	72,511
Segment profit	79	4,411	305	4,716
Segment assets	2,118	136,198	(2,854)	133,344
Other items				
Depreciation	26	2,484	—	2,484
Amount of investment in equity method affiliate	26	2,393	—	2,393
Increase in property, plant and equipment and intangible assets	12	5,100	—	5,100

- (Notes) 1. “Other” refers to business segments not included in the reportable segments, such as the painting business and logistics business.
2. The adjustment of segment profit of ¥305 million refers to the elimination of intersegment transactions.
3. Segment profit is adjusted to be consistent with operating profit shown on the consolidated financial statements.
4. The adjustment of segment assets of minus ¥2,854 million refers to the elimination of intersegment transactions.
5. Regarding segment assets, as a result of making SHINTO PAINT CO., LTD a consolidated subsidiary in the current fiscal year, assets of the domestic coatings segment and the overseas coatings segment increased ¥28,206 million and ¥3,804 million, respectively.

[Related information]

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

1. Information by product and service

This information has been omitted because the segmentation of products and services is the same as the reportable segments.

2. Information by region

(1) Net sales

(Millions of yen)		
Japan	Other	Total
62,730	9,210	71,940

(2) Property, plant and equipment

(Millions of yen)		
Japan	Other	Total
21,995	4,325	26,321

3. Information by major customer

Information by major customer is omitted because among net sales to external customers, net sales to any certain customer account for less than 10% of net sales in the consolidated statements of income.

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

1. Information by product and service

This information has been omitted because the segmentation of products and services is the same as the reportable segments.

2. Information by region

(1) Net sales

(Millions of yen)		
Japan	Other	Total
63,618	8,892	72,511

(2) Property, plant and equipment

(Millions of yen)		
Japan	Other	Total
41,150	4,890	46,040

3. Information by major customer

Information by major customer is omitted because among net sales to external customers, net sales to any certain customer account for less than 10% of net sales in the consolidated statements of income.

[Information on impairment losses of non-current assets by reportable segment]

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

(Millions of yen)

	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Other	Corporate/Elimination	Total
Impairment losses	60	—	—	—	—	—	60

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

(Millions of yen)

	Domestic coatings	Overseas coatings	Lighting	Fluorescent color materials	Other	Corporate/Elimination	Total
Impairment losses	243	275	—	—	—	—	519

[Information on amortization and unamortized balance of goodwill by reportable segment]

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

Not applicable.

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

Not applicable.

[Information on gain on bargain purchase by reportable segment]

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

Not applicable.

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

In the domestic coatings segment, the Company acquired 50.1% of the shares of SHINTO PAINT CO., LTD., thereby making it a subsidiary. As a result, a gain on bargain purchase of ¥5,205 million was recorded in the current fiscal year.

(Per share information)

(Yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net assets per share	2,092.10	2,281.92
Basic earnings per share	161.70	331.40
Diluted earnings per share	160.76	329.61

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	4,600	9,437
Amount not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common shares (millions of yen)	4,600	9,437
Average number of common shares during the period (thousands of shares)	28,450	28,476
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (millions of yen)	—	—
Increase in common shares (thousands of shares)	166	155
(execution of share acquisition rights [thousands of shares])	(166)	(155)
Summary of latent shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	—	—

(Significant subsequent events)

Not applicable.

5. Non-consolidated Financial Statements and Major Notes

(1) Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	200	496
Notes receivable - trade	1,545	1,363
Electronically recorded monetary claims - operating	4,572	4,403
Accounts receivable - trade	5,894	5,536
Merchandise and finished goods	3,031	3,160
Work in process	571	606
Raw materials and supplies	1,361	1,681
Short-term loans receivable	1,754	1,615
Accounts receivable - other	4,359	2,694
Other	495	450
Allowance for doubtful accounts	(2)	(63)
Total current assets	23,783	21,945
Non-current assets		
Property, plant and equipment		
Buildings	3,233	3,298
Structures	341	305
Machinery and equipment	947	1,307
Vehicles	2	12
Tools, furniture and fixtures	609	589
Land	7,786	7,669
Leased assets	393	77
Construction in progress	24	1,941
Total property, plant and equipment	13,338	15,201
Intangible assets		
Leasehold interests in land	64	64
Software	50	840
Leased assets	32	5
Other	624	98
Total intangible assets	771	1,009
Investments and other assets		
Investment securities	9,868	6,390
Shares of subsidiaries and associates	12,922	12,868
Long-term loans receivable	1,032	1,262
Prepaid pension costs	13,547	15,329
Other	300	263
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	37,662	36,103
Total non-current assets	51,772	52,314
Total assets	75,555	74,260

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	2,287	2,297
Accounts payable - trade	13,293	10,909
Short-term borrowings	4,400	5,550
Current portion of long-term borrowings	700	—
Lease liabilities	207	82
Accounts payable - other	875	920
Accrued expenses	695	789
Income taxes payable	198	201
Deposits received	6,206	6,441
Provision for bonuses for directors (and other officers)	12	29
Provision for product warranties	127	157
Provision for loss related to quality	—	86
Provision for loss on discontinuation of development	—	80
Other	132	284
Total current liabilities	29,136	27,828
Non-current liabilities		
Long-term borrowings	—	1,000
Lease liabilities	398	229
Deferred tax liabilities	5,182	5,044
Deferred tax liabilities for land revaluation	1,189	1,215
Provision for retirement benefits	73	74
Other	36	31
Total non-current liabilities	6,880	7,595
Total liabilities	36,017	35,424
Net assets		
Shareholders' equity		
Share capital	8,827	8,827
Capital surplus		
Legal capital surplus	2,443	2,443
Total capital surplus	2,443	2,443
Retained earnings		
Legal retained earnings	780	780
Other retained earnings		
Reserve for contribution to society	100	100
Retained earnings brought forward	21,750	23,022
Total retained earnings	22,631	23,903
Treasury shares	(1,431)	(1,394)
Total shareholders' equity	32,470	33,780
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,194	3,247
Revaluation reserve for land	1,717	1,669
Total valuation and translation adjustments	6,911	4,917
Share acquisition rights	155	138
Total net assets	39,538	38,836
Total liabilities and net assets	75,555	74,260

(2) Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	43,395	43,341
Cost of sales	32,597	32,290
Gross profit	10,797	11,050
Selling, general and administrative expenses	9,617	9,987
Operating profit	1,180	1,062
Non-operating income		
Interest income	60	53
Dividend income	1,203	1,792
Rental income from real estate	234	210
Outsourcing service income	240	193
Other	242	161
Total non-operating income	1,982	2,411
Non-operating expenses		
Interest expenses	82	90
Loss on sale of trade receivables	23	38
Provision for product warranties	4	88
Rental expenses on real estate	66	101
Other	53	71
Total non-operating expenses	230	389
Ordinary profit	2,932	3,085
Extraordinary income		
Gain on sale of investment securities	1,359	2,124
Other	0	0
Total extraordinary income	1,360	2,125
Extraordinary losses		
Loss on disposal of non-current assets	73	212
Impairment losses	0	238
Loss on valuation of shares of subsidiaries and associates	157	1,198
Loss related to quality	277	234
Other	1	189
Total extraordinary losses	509	2,073
Profit before income taxes	3,782	3,137
Income taxes - current	364	225
Income taxes - deferred	487	654
Total income taxes	851	879
Profit	2,930	2,258

(3) Statement of changes in equity

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

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for contribution to society	Retained earnings brought forward			
Balance at beginning of period	8,827	2,443	–	2,443	780	104	19,532	20,417	(1,462)	30,225
Changes during period										
Reversal of reserve for contribution to society						(4)	4	–		–
Dividends of surplus							(710)	(710)		(710)
Profit							2,930	2,930		2,930
Purchase of treasury shares										
Disposal of treasury shares			(5)	(5)					30	25
Transfer of loss on disposal of treasury shares			5	5			(5)	(5)		–
Reversal of revaluation reserve for land							(0)	(0)		(0)
Net changes in items other than shareholders' equity										
Total changes during period	–	–	–	–	–	(4)	2,218	2,214	30	2,244
Balance at end of period	8,827	2,443	–	2,443	780	100	21,750	22,631	(1,431)	32,470

	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	3,288	1,717	5,006	164	35,396
Changes during period					
Reversal of reserve for contribution to society					—
Dividends of surplus					(710)
Profit					2,930
Purchase of treasury shares					
Disposal of treasury shares					25
Transfer of loss on disposal of treasury shares					—
Reversal of revaluation reserve for land					(0)
Net changes in items other than shareholders' equity	1,905	0	1,905	(8)	1,897
Total changes during period	1,905	0	1,905	(8)	4,142
Balance at end of period	5,194	1,717	6,911	155	39,538

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

(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	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for contribution to society	Retained earnings brought forward			
Balance at beginning of period	8,827	2,443	—	2,443	780	100	21,750	22,631	(1,431)	32,470
Changes during period										
Reversal of reserve for contribution to society						(0)	0	—		—
Dividends of surplus							(996)	(996)		(996)
Profit							2,258	2,258		2,258
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			(3)	(3)					37	34
Transfer of loss on disposal of treasury shares			3	3			(3)	(3)		—
Reversal of revaluation reserve for land							13	13		13
Net changes in items other than shareholders' equity										
Total changes during period	—	—	—	—	—	(0)	1,272	1,272	37	1,309
Balance at end of period	8,827	2,443	—	2,443	780	100	23,022	23,903	(1,394)	33,780

	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	5,194	1,717	6,911	155	39,538
Changes during period					
Reversal of reserve for contribution to society					—
Dividends of surplus					(996)
Profit					2,258
Purchase of treasury shares					(0)
Disposal of treasury shares					34
Transfer of loss on disposal of treasury shares					—
Reversal of revaluation reserve for land					13
Net changes in items other than shareholders' equity	(1,946)	(48)	(1,994)	(17)	(2,011)
Total changes during period	(1,946)	(48)	(1,994)	(17)	(701)
Balance at end of period	3,247	1,669	4,917	138	38,836

6. Other

Change of Officers (Effective June 24, 2025)

[Change of representative]

Not applicable.

[Change of other officers]

Not applicable.