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Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 2, 2025

Company name: ITOKI CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7972

URL: <https://www.itoki.jp/>

Representative: Koji Minato

President & Representative Director

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Managing Executive Officer, General Manager of Administrative Division

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes(for institutional investors and security analysts)

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

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	42,744	4.5	7,422	22.9	7,318	21.7	4,916	19.9
March 31, 2024	40,918	10.7	6,039	26.4	6,015	24.7	4,101	24.4

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 5,000 million [8.8%]
Three months ended March 31, 2024: ¥ 4,596 million [30.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	99.92	-
March 31, 2024	85.71	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	132,329	51,636	39.0	1,047.92
December 31, 2024	120,521	49,342	40.9	1,001.13

(Reference) Equity: As of March 31, 2025: ¥ 51,562 million
As of December 31, 2024: ¥ 49,259 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	55.00	55.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	65.00	65.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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
Full year	145,000	4.7	11,500	14.1	11,500	14.9	8,000	11.4	162.59

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

March 31, 2025: 53,382,850 shares

December 31, 2024: 53,382,850 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 4,178,793 shares

December 31, 2024: 4,178,718 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 49,204,082 shares

Three months ended March 31, 2024: 47,849,765 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

All forward-looking statements (earnings forecasts, etc.) in this document are prepared based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ significantly from the forecast figures due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	22,482	24,296
Notes and accounts receivable - trade, and contract assets	29,277	36,864
Electronically recorded monetary claims - operating	5,775	6,277
Merchandise and finished goods	5,332	6,451
Work in process	1,982	2,176
Raw materials and supplies	3,359	3,948
Other	2,607	2,520
Allowance for doubtful accounts	(194)	(211)
Total current assets	70,624	82,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,138	12,150
Land	8,413	8,413
Other, net	5,578	5,633
Total property, plant and equipment	26,130	26,197
Intangible assets		
Goodwill	671	633
Other	4,440	4,874
Total intangible assets	5,111	5,507
Investments and other assets		
Investment securities	6,548	6,543
Retirement benefit asset	1,809	1,791
Deferred tax assets	1,945	1,550
Other	8,496	8,560
Allowance for doubtful accounts	(144)	(144)
Total investments and other assets	18,654	18,302
Total non-current assets	49,896	50,007
Total assets	120,521	132,329

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,711	11,387
Electronically recorded obligations - operating	1,911	2,931
Notes payable - facilities	16	11
Current portion of bonds payable	14	14
Short-term borrowings	21,279	27,104
Current portion of long-term borrowings	8,993	6,738
Income taxes payable	2,281	2,189
Accrued consumption taxes	931	1,389
Provision for bonuses	2,763	1,338
Provision for bonuses for directors (and other officers)	234	18
Provision for loss on orders received	3	0
Provision for product warranties	14	14
Provision for loss on business of subsidiaries and associates	84	90
Provision for loss on competition law	724	630
Provision for loss on voluntary recall of products	126	124
Other	7,336	7,835
Total current liabilities	55,426	61,818
Non-current liabilities		
Bonds payable	16	9
Long-term borrowings	6,505	9,550
Lease liabilities	726	699
Deferred tax liabilities	341	360
Provision for retirement benefits for directors (and other officers)	71	-
Provision for loss on voluntary recall of products	83	83
Retirement benefit liability	3,821	3,906
Asset retirement obligations	1,343	1,333
Other	2,842	2,931
Total non-current liabilities	15,752	18,875
Total liabilities	71,178	80,693
Net assets		
Shareholders' equity		
Share capital	7,351	7,351
Capital surplus	11,692	11,692
Retained earnings	36,189	38,399
Treasury shares	(8,078)	(8,078)
Total shareholders' equity	47,155	49,365
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,196	1,309
Foreign currency translation adjustment	694	668
Remeasurements of defined benefit plans	213	218
Total accumulated other comprehensive income	2,104	2,196
Non-controlling interests	82	74
Total net assets	49,342	51,636
Total liabilities and net assets	120,521	132,329

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	40,918	42,744
Cost of sales	24,545	23,993
Gross profit	16,372	18,750
Selling, general and administrative expenses	10,333	11,328
Operating profit	6,039	7,422
Non-operating income		
Interest income	2	8
Dividend income	13	15
Foreign exchange gains	-	50
Other	61	58
Total non-operating income	78	133
Non-operating expenses		
Interest expenses	51	110
Commission expenses	11	102
Other	39	23
Total non-operating expenses	102	236
Ordinary profit	6,015	7,318
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	0	14
Total extraordinary income	0	15
Extraordinary losses		
Loss on sale of non-current assets	0	20
Loss on retirement of non-current assets	4	55
Loss on disaster	5	-
Other	0	0
Total extraordinary losses	10	76
Profit before income taxes	6,006	7,257
Income taxes - current	1,285	1,965
Income taxes - deferred	615	381
Total income taxes	1,901	2,346
Profit	4,104	4,910
Profit (loss) attributable to non-controlling interests	2	(6)
Profit attributable to owners of parent	4,101	4,916

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	4,104	4,910
Other comprehensive income		
Valuation difference on available-for-sale securities	450	112
Foreign currency translation adjustment	26	(27)
Remeasurements of defined benefit plans, net of tax	14	5
Total other comprehensive income	491	90
Comprehensive income	4,596	5,000
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,593	5,008
Comprehensive income attributable to non-controlling interests	3	(8)