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

May 8, 2025

Company name: Chubu Steel Plate Co.,Ltd.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 5461
URL: <https://www.chubukohan.co.jp/>
Representative: Kumio Shigematsu
Inquiries: Susumu Matsuda
Telephone: +81-52-661-3811

Representative Director and President
Director and General Manager of General Affairs Div.

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

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	51,047	(24.7)	2,704	(74.1)	2,599	(74.6)	1,731	(75.7)
March 31, 2024	67,785	(11.2)	10,425	(15.0)	10,228	(17.0)	7,133	(16.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,514 million [(81.6) %]
Fiscal year ended March 31, 2024: ¥ 8,218 million [(8.9) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	63.95	-	2.3	2.9	5.3
March 31, 2024	259.34	-	9.5	11.3	15.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	84,565	76,022	89.0	2,779.65
March 31, 2024	93,548	77,494	82.1	2,836.36

(Reference) Equity: As of March 31, 2025: ¥ 75,279 million
As of March 31, 2024: ¥ 76,796 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	21,525	(9,091)	(3,011)	21,439
March 31, 2024	3,872	285	(4,548)	12,016

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	30.00	-	61.00	91.00	2,481	35.1	3.3
March 31, 2025	-	50.00	-	51.00	101.00	2,735	157.9	3.6
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	51.00	101.00		82.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	26,400	(13.5)	1,300	(64.2)	1,300	(63.4)	800	(68.0)	29.54
Full year	61,100	19.7	5,000	84.9	5,000	92.3	3,300	90.5	121.85

* Notes:

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

None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(Note) Regarding the details, please refer to page 13 of the attached document "3. Consolidated Financial Statements and Notes (5)Notes to Consolidated Financial Statements(Changes in Accounting Policies)".

(3) Number of issued shares (common shares)

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

March 31, 2025: 28,000,000 shares
March 31, 2024: 30,200,000 shares

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

March 31, 2025: 917,716 shares
March 31, 2024: 3,124,421 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 27,080,219 shares
Fiscal Year ended March 31, 2024: 27,507,153 shares

(Note) Regarding the number of shares used as the basis for calculating the consolidated earnings per share, please refer to page 16 of the attached document "3. Consolidated Financial Statements and Notes (5)Notes to Consolidated Financial Statements(Per-Share Information)".

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	47,335	(26.5)	2,124	(78.2)	2,042	(78.7)	1,392	(79.4)
March 31, 2024	64,395	(11.5)	9,763	(14.9)	9,592	(17.1)	6,760	(16.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	51.43	-
March 31, 2024	245.78	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	81,722	69,743	85.3	2,575.24
March 31, 2024	91,335	71,568	78.4	2,643.29

(Reference) Equity: As of March 31, 2025: ¥ 69,743 million
As of March 31, 2024: ¥ 71,568 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	24,900	(13.4)	1,100	(66.7)	1,100	(66.0)	700	(69.7)	25.85
Full year	58,000	22.5	4,400	107.1	4,500	120.3	3,000	115.4	110.77

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including financial results forecast, in this document are based on information available to the Company at the time of this disclosure and on certain assumptions deemed reasonable by the Company. As such, actual results may differ greatly from those indicated in these forward-looking statements due to various factors. Regarding the conditions that serve as the basis for financial results forecast and precautions for using the financial results forecast, please refer to page 5 of the attached document "1. Overview of Operating Results (4) Future Outlook".

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Fiscal Year

During the fiscal year ended March 31, 2025, domestic steel demand in Japan remained sluggish overall. Demand for industrial and construction machinery sector, which are our main customers, declined due to the slowdown of overseas economies, including China, and demand for construction and civil engineering was also weak, due to delays in construction schedules and revisions of plans are frequent by labor shortages and rising material costs.

In this environment, our group has made steady efforts to implement various measures, including the construction of new electric arc furnace, based on the 24 Medium-Term Management Plan that started this fiscal year, but we faced significant constraints in production and order activities due to suspension of production associated with new electric arc furnace construction and occurrence of molten steel leaked accident at the Steelmaking Plant.

As a result, consolidated net sales for this fiscal year ended March 31, 2025 decreased by 16,737 million yen (24.7%) year on year to 51,047 million yen, consolidated ordinary profit decreased by 7,628 million yen (74.6%) year on year to 2,599 million yen, and profit attributable to owners of parent decreased by 5,401 million yen (75.7%) year on year to 1,731 million yen.

Operating results by segment are as follows.

(Steel related business)

Regarding the steel related business, due to the sluggish steel market, the suspension of production associated with the accident in steel making plant, and the upgrade construction of the electric arc furnace, the sales price and sales volume of our main product, steel plates, fell below the same period last year. Additionally, manufacturing costs increased due to the effect of decrease in production and so on.

As a result, net sales decreased by 17,094 million yen year on year to 47,926 million yen, segment profit (operating profit) decreased by 7,729 million yen year on year to 2,290 million yen.

(Rental business)

Regarding the rental business, due to an increase in the number of orders for kitchen equipment maintenance and production of advertising signs, net sales increased by 61 million yen year on year to 746 million yen, and segment profit (operating profit) increased by 17 million yen year on year to 81 million yen.

(Logistics business)

Regarding the logistics business, the handling volume in hazardous materials warehouses remained at the same level as the same period last year, due to the increase in various costs associated with storage, net sales decreased by 3 million yen year on year to 568 million yen, and segment profit (operating profit) decreased by 36 million yen year on year to 171 million yen.

(Engineering business)

Regarding the engineering business, due to steady accumulation of construction projects and continuous efforts to improve profitability, net sales increased by 299 million yen year on year to 1,805 million yen, segment profit (operating profit) increased by 42 million yen year on year to 102 million yen.

(2) Overview of Financial Position for the Current Fiscal Year

Assets, liabilities and net assets status

(Assets)

Current assets decreased by 14,712 million yen from the end of the previous fiscal year to 46,579 million yen. This was mainly due to decrease in notes and accounts receivable-trade, work in process, while increase in securities, cash and deposits.

Non-current assets increased by 5,729 million yen from the end of the previous fiscal year to 37,985 million yen. This was mainly due to increase in investment securities, construction in progress, and machinery,

vehicles, tools, furniture and fixtures, net

(Liabilities)

Current liabilities decreased by 7,446 million yen from the end of the previous fiscal year to 7,543 million yen. This was mainly due to reduction in notes and accounts payable-trade, income taxes payable.

Non-current liabilities decreased by 63 million yen from the end of the previous fiscal year to 999 million yen. This was mainly due to reduction in retirement benefit liability.

(Net assets)

Net assets decreased by 1,472 million yen from the end of the previous fiscal year to 76,022 million yen. This was mainly due to decrease in capital surplus and treasury shares by cancellation of treasury shares, and decreased in retained earnings by payment of dividends.

(3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents at end of period for the fiscal year ended March 31,2025 increased by 9,422 million from the end of the previous year to 21,439 million yen. Status of each cash flows and factors of their changes were as follows.

(Cash flows from operating activities)

The cash flow from operating activities was a net inflow of 21,525 million yen (compared to 3,872 million yen in the same period of the previous fiscal year).

This was primarily due to revenues of 16,769 million yen from decrease in trade receivables, 7,946 million yen from decrease in inventories, while expenditures of 4,418 million yen from the decrease in trade payable, and 2,953 million yen from income taxes paid.

(Cash flows from investing activities)

The cash flow from investing activities was a net outflow of 9,091 million yen (net inflow of 285 million yen in the same period of the previous fiscal year).

This was mainly due to expenditures of 10,999 million yen from purchase of securities, 8,000 million yen from payments into time deposits, 6,121 million yen from purchase of property, plant and equipment, 5,209 million yen from purchase of investment securities, while revenues of 11,000 million yen from proceeds from withdrawal of time deposits, 10,326 million yen from proceeds from sale and redemption of short-term and long-term investment securities

(Cash flows from financing activities)

The cash flow from financing activities was a net outflow of 3,011 million yen (compared to 4,548 million yen in the same period of the previous fiscal year). This was mainly due to expenditures of 2,997 million yen from dividends paid.

	Fiscal year ended March 31,2021	Fiscal year ended March 31,2022	Fiscal year ended March 31,2023	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Equity-to asset ratio	89.6	84.2	82.9	82.1	89.0
Equity ratio based on market price(%)	32.4	30.5	74.2	76.6	67.6
Interest-bearing debt To cash flow ratio(%)	—	—	1.5	1.2	0.2
Interest coverage ratio(times)	60.3	(196.4)	1,507.3	600.6	2,201.5

Notes: 1. The following formulas are used to calculate each indicator.

-Equity-to-asset ratio: Equity / Total assets

- Equity ratio based on market price: $\text{Market capitalization} / \text{Total assets}$
 - Interest-bearing debt to cash flow ratio: $\text{Interest-bearing debt} / \text{Operating cash flow}$
 - Interest coverage ratio: $\text{Operating cash flow} / \text{Interest expense}$
2. All calculations are based on consolidated financial figures.
 3. Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.
 4. Interest-bearing debt is all the debt with interest on the consolidated balance sheet.

(4) Future Outlook

Regarding the outlook for our country's economy, although a gradual recovery is expected, the future remains uncertain due to factors such as the impact of U.S. trade policies, including the introduction of reciprocal tariffs, on global trade and economy, and concerns about the long-term stagnation of the Chinese economy.

In the domestic plate steel market, despite the expectation of continued challenging conditions due to the slowdown in construction demand caused by chronic labor shortages and the deceleration of overseas economies, our company anticipates that production and sales volumes will exceed those of the current fiscal year, thanks to the full-scale operation of the new electric arc furnace, which had been shut down for an extended period previous fiscal year due to an accident.

In this environment, we are committed to enhancing corporate value sustainably by efficiently operating the new electric arc furnace to demonstrate its performance, achieving cost reductions, reducing environmental impact including CO₂ emissions, further improving quality, and stably supplying high-quality products that meet the diverse needs of our customers to the market.

Based on the above situation, consolidated financial results forecast for the fiscal year ending March 31, 2026 is as follows: consolidated net sales of 61,100 million yen (19.7% increase compared to the previous consolidated fiscal year), consolidated operating profit of 5,000 million yen (84.9% increase compared to the previous consolidated fiscal year), consolidated ordinary profit of 5,000 million yen (92.3% increase compared to the previous consolidated fiscal year), and net profit attributable to shareholders of the parent company of 3,300 million yen (90.5% increase compared to the previous consolidated fiscal year).

Please note that this financial results forecast is based on information available to the company at the present time, and should there be a need to revise the forecast due to changes in market conditions, we will promptly disclose such revisions.

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

We have a basic policy regarding profit distribution that emphasizes stable dividends while implementing flexible dividends in line with performance. We aim to balance stable dividends with growth-driven increases, targeting a dividend on equity (DOE) ratio of 3.5%.

For the fiscal year-end dividend, in accordance with the above policy, we plan to set it at 51 yen per share. Consequently, the annual dividend for the current fiscal year is expected to be 101 yen per share, including the interim dividend of 50 yen.

Furthermore, for the next fiscal year, based on the 24 Mid-Term Management Plan, we plan to maintain the interim dividend at 50 yen per share and the year-end dividend at 51 yen per share, aiming for an annual dividend of 101 yen per share, with a target DOE ratio of 3.5%.

2. Policy on Selection of Accounting Standards

Our group has adopted Japanese standards for its operations, primarily because our business activities are centered in Japan.

3.Consolidated Financial Statements and Notes

(1)Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,516	17,441
Notes and accounts receivable - trade	22,109	7,988
Electronically recorded monetary claims - operating	4,973	2,324
Securities	6,998	12,490
Merchandise and finished goods	4,309	1,506
Work in process	5,903	756
Raw materials and supplies	3,362	3,365
Other	118	706
Allowance for doubtful accounts	(0)	(0)
Total current assets	61,292	46,579
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,457	6,456
Machinery, vehicles, tools, furniture and fixtures, net	11,662	12,904
Land	2,154	2,316
Construction in progress	1,104	2,854
Other, net	2	1
Total property, plant and equipment	21,382	24,534
Intangible assets	224	169
Investments and other assets		
Investment securities	9,629	12,325
Retirement benefit asset	424	404
Deferred tax assets	140	136
Other	458	417
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	10,649	13,281
Total non-current assets	32,256	37,985
Total assets	93,548	84,565

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,071	3,652
Accounts payable - other	3,291	2,496
Income taxes payable	1,944	75
Accrued consumption taxes	639	430
Provision for bonuses	609	404
Provision for bonuses for directors (and other officers)	15	15
Provision for loss on disaster	-	105
Other	417	362
Total current liabilities	14,990	7,543
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	19	15
Retirement benefit liability	739	697
Deferred tax liabilities	133	128
Other	170	157
Total non-current liabilities	1,063	999
Total liabilities	16,053	8,543
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	4,713	2,869
Retained earnings	66,463	65,189
Treasury shares	(2,638)	(775)
Total shareholders' equity	74,444	73,190
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,114	1,883
Remeasurements of defined benefit plans	237	204
Total accumulated other comprehensive income	2,351	2,088
Non-controlling interests	698	743
Total net assets	77,494	76,022
Total liabilities and net assets	93,548	84,565

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	67,785	51,047
Cost of sales	52,068	43,878
Gross profit	15,716	7,169
Selling, general and administrative expenses		
Freight and incidental costs	2,786	2,139
Remuneration, salaries and allowances for directors (and other officers)	1,114	1,105
Provision for bonuses	214	137
Provision for bonuses for directors (and other officers)	15	15
Provision for retirement benefits for directors (and other officers)	3	3
Retirement benefit expenses	78	64
Depreciation	127	151
Other	950	846
Total selling, general and administrative expenses	5,291	4,464
Operating profit	10,425	2,704
Non-operating income		
Interest income	20	67
Dividend income	139	167
Rental income	72	72
Purchase discounts	2	2
Miscellaneous income	82	42
Total non-operating income	317	353
Non-operating expenses		
Interest expenses	6	9
Loss on disposal of non-current assets	475	419
Foreign exchange losses	0	-
Miscellaneous losses	32	28
Total non-operating expenses	513	457
Ordinary profit	10,228	2,599
Extraordinary income		
Gain on sale of investment securities	166	105
Gain on sale of non-current assets	0	50
Total extraordinary income	166	155
Extraordinary losses		
Loss on sale of investment securities	0	-
Loss on disaster	-	319
Total extraordinary losses	0	319
Profit before income taxes	10,394	2,436
Income taxes - current	3,193	580
Income taxes - deferred	14	78
Total income taxes	3,207	658
Profit	7,187	1,777
Profit attributable to non-controlling interests	54	45
Profit attributable to owners of parent	7,133	1,731

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,187	1,777
Other comprehensive income		
Valuation difference on available-for-sale securities	828	(230)
Remeasurements of defined benefit plans, net of tax	201	(32)
Total other comprehensive income	1,030	(262)
Comprehensive income	8,218	1,514
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,164	1,469
Comprehensive income attributable to non-controlling interests	54	45

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,907	4,706	62,481	(1,341)	71,753
Changes during period					
Dividends of surplus			(3,151)		(3,151)
Profit attributable to owners of parent			7,133		7,133
Purchase of treasury shares				(1,299)	(1,299)
Disposal of treasury shares		6		2	9
Net changes in items other than shareholders' equity					
Total changes during period	-	6	3,981	(1,297)	2,691
Balance at end of period	5,907	4,713	66,463	(2,638)	74,444

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,285	35	1,320	645	73,720
Changes during period					
Dividends of surplus					(3,151)
Profit attributable to owners of parent					7,133
Purchase of treasury shares					(1,299)
Disposal of treasury shares					9
Net changes in items other than shareholders' equity	828	201	1,030	52	1,083
Total changes during period	828	201	1,030	52	3,774
Balance at end of period	2,114	237	2,351	698	77,494

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,907	4,713	66,463	(2,638)	74,444
Changes during period					
Dividends of surplus			(3,005)		(3,005)
Profit attributable to owners of parent			1,731		1,731
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		14		5	19
Cancellation of treasury shares		(1,858)		1,858	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,843)	(1,273)	1,863	(1,254)
Balance at end of period	5,907	2,869	65,189	(775)	73,190

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,114	237	2,351	698	77,494
Changes during period					
Dividends of surplus					(3,005)
Profit attributable to owners of parent					1,731
Purchase of treasury shares					(0)
Disposal of treasury shares					19
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	(230)	(32)	(262)	44	(218)
Total changes during period	(230)	(32)	(262)	44	(1,472)
Balance at end of period	1,883	204	2,088	743	76,022

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,394	2,436
Depreciation	2,104	2,044
Loss on disaster	-	319
Loss (gain) on sale of investment securities	(165)	(105)
Loss (gain) on disposal of non-current assets	475	419
Loss (gain) on sale of non-current assets	(0)	(50)
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	85	(205)
Increase (decrease) in provision for bonuses for directors (and other officers)	0	(0)
Increase (decrease) in retirement benefit liability	11	(55)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	(3)
Interest and dividend income	(159)	(235)
Interest expenses	6	9
Decrease (increase) in trade receivables	(5,520)	16,769
Decrease (increase) in inventories	(270)	7,946
Increase (decrease) in trade payables	731	(4,418)
Increase (decrease) in accrued consumption taxes	(52)	(208)
Other, net	323	(405)
Subtotal	7,967	24,257
Interest and dividends received	160	224
Interest paid	(6)	(9)
Income taxes paid	(4,248)	(2,953)
Income taxes refund	-	6
Net cash provided by (used in) operating activities	3,872	21,525
Cash flows from investing activities		
Payments into time deposits	(10,000)	(8,000)
Proceeds from withdrawal of time deposits	13,000	11,000
Purchase of property, plant and equipment	(2,772)	(6,121)
Proceeds from sale of property, plant and equipment	3	127
Purchase of securities	(14,500)	(10,999)
Purchase of investment securities	(3,212)	(5,209)
Proceeds from sale and redemption of short-term and long-term investment securities	17,998	10,326
Other, net	(231)	(215)
Net cash provided by (used in) investing activities	285	(9,091)
Cash flows from financing activities		
Purchase of treasury shares	(1,299)	(0)
Dividends paid	(3,147)	(2,997)
Dividends paid to non-controlling interests	(1)	(1)
Repayments of lease liabilities	(99)	(12)
Net cash provided by (used in) financing activities	(4,548)	(3,011)
Net increase (decrease) in cash and cash equivalents	(389)	9,422
Cash and cash equivalents at beginning of period	12,406	12,016
Cash and cash equivalents at end of period	12,016	21,439

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable

(Changes in Accounting Policies)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been applied from the beginning of the fiscal year ended March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso to paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso to (2) of paragraph 65-2 of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). These changes in accounting policies have no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Guidance 2022 has been applied from the fiscal year ended March 31, 2025. This change in accounting policies has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been prepared reflecting the retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Segment Information, etc.)

【Segment information】

1. Overview of reportable segments

(1) Method of determining reportable segments

Segments used for financial reporting are the constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

(2) Types of products and services belonging to each reportable segment

The Group consists of Chubu steel plate and four business units which is our consolidated subsidiaries: Meitoku Engineering co.,Ltd., CK CORPORATION, CK Clean Ad Co., Ltd., CK-LOGISTICS CO, LTD.

Steel related business consists of Chubu steel plate and CK CORPORATION, and the segment procure raw material iron scrap, and manufacture and sell steel products using the electric arc furnace.

Rental business consists of CK Clean Ad Co., Ltd., and the segment engaged in kitchen equipment maintenance and production of advertising signs business.

Logistics business consists of CK-LOGISTICS CO, LTD., and the segment engaged in engineering business related to the design, construction, and maintenance of plants centered around steel-related equipment.

2. Calculation method for net sales, profit/loss, assets, and other items for each reportable segment

The accounting treatment methods for reportable business segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Earnings for reportable segments are operating profit.

Inter-segment sales and transfers are based on market prices.

3. Information related to net sales and profit/loss for each reportable segment and information on disaggregation of revenue

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

(Millions of yen)

	Reportable segment				Total
	Steel related business	Rental business	Logistics business	Engineering business	
Net sales					
Revenue from contracts with customers	65,020	685	572	1,506	67,785
Other revenue	—	—	—	—	—
(1)Sales to external customers	65,020	685	572	1,506	67,785
(2)Inter-segment sales and transfers	5	7	247	559	819
Total	65,026	692	819	2,066	68,604
Segment profit (loss)	10,019	63	208	59	10,350
Segment assets	70,382	1,501	3,255	1,584	76,724
Other items					
Depreciation	1,990	21	107	10	2,129
Increase in property, plant and equipment and intangible assets	4,685	7	4	7	4,705

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

(Millions of yen)

	Reportable segment				Total
	Steel related business	Rental business	Logistics business	Engineering business	
Net sales					
Revenue from contracts with customers	47,926	746	568	1,805	51,047
Other revenue	—	—	—	—	—
(1)Sales to external customers	47,926	746	568	1,805	51,047
(2)Inter-segment sales and transfers	7	15	232	586	842
Total	47,933	762	801	2,392	51,889
Segment profit (loss)	2,290	81	171	102	2,645
Segment assets	53,022	1,250	2,017	1,841	58,131
Other items					
Depreciation	1,925	20	111	10	2,067
Increase in property, plant and equipment and intangible assets	5,409	—	100	7	5,517

4. Difference between the total amount of profit or loss for each reportable segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (information regarding difference adjustment)

(Millions of yen)

Net sales	FY2023	FY2024
Total of reportable segment	68,604	51,889
Inter-segment eliminations	(819)	(842)
Net sales of Consolidated Statements of Income	67,785	51,047

(Millions of yen)

Profit	FY2023	FY2024
Total of reportable segment	10,350	2,645
Inter-segment eliminations	74	58
Operating profit of Consolidated Statements of Income	10,425	2,704

(Millions of yen)

Assets	FY2023	FY2024
Total of reportable segment	76,724	58,131
Inter-segment eliminations	(3,042)	(2,864)
Total company assets	19,866	29,298
Total assets of Consolidated Statements of Income	93,548	84,565

Note: Total company assets mainly consist of cash and deposit, securities at the headquarters that do not belong to the reporting segments.

(Millions of yen)

Other items	Reportable segment		Amount of adjustment		Amount recorded in the consolidated financial statements	
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Depreciation	2,129	2,067	(24)	(22)	2,104	2,044
Increase in property, plant and equipment and intangible assets	4,705	5,517	(25)	(37)	4,679	5,480

(Notes)1.The adjustment of depreciation is due to Inter-segment eliminations

2.Depreciation is not included Amortization of goodwill

3.The adjustment of Increase in property, plant and equipment and intangible assets is due to Inter-segment eliminations

(Per Share Information)

Items	FY2023	FY2024
	(from Apr. 1, 2023 to Mar. 31,2024)	(from Apr. 1, 2024 to Mar. 31,2025)
Net assets per share	2,836.36 yen	2,779.65 yen
Basic earnings per share	259.34 yen	63.95 yen
Diluted earnings per share	—	—

(Notes)1.Diluted earnings per share is not presented since the company has no outstanding dilutive securities.

2.Basis for calculation is as follows.

(1)Net assets per share

	FY2023 (from Apr. 1, 2023 to Mar. 31,2024)	FY2024 (from Apr. 1, 2024 to Mar. 31,2025)
Total net assets (Millions of yen)	77,494	76,022
Net assets applicable to common shares (Millions of yen)	76,796	75,279
Main breakdown of the difference (Millions of yen) Minority interest	698	743
Number of common shares outstanding (share)	30,200,000	28,000,000
Number of treasury shares (share)	3,124,421	917,716
Number of common shares at the end of period used in calculation of net assets per share (share)	27,075,579	27,082,284

(2)Basic earnings per share

Total net assets (Millions of yen)	FY2023 (from Apr. 1, 2023 to Mar. 31,2024)	FY2024 (from Apr. 1, 2024 to Mar. 31,2025)
Profit attributable to owners of parent (Millions of yen)	7,133	1,731
Profit attributable to owners of parent applicable to common shares (Millions of yen)	7,133	1,731
Amounts not available to common shareholders (Millions of yen)	—	—
Average number of common shares outstanding during the period (share)	27,507,153	27,080,219

(Significant events after reporting period)

Not applicable

4.Non-consolidated Financial Statements

(1)Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,868	16,808
Accounts receivable - trade	26,472	9,098
Securities	6,998	12,490
Finished goods	4,307	1,504
Raw materials	2,076	1,937
Work in process	5,778	600
Supplies	1,279	1,420
Prepaid expenses	66	71
Other	42	627
Total current assets	59,889	44,559
Non-current assets		
Property, plant and equipment		
Buildings	4,989	4,854
Structures	591	749
Machinery and equipment	11,095	11,990
Vehicles	43	41
Tools, furniture and fixtures	384	759
Land	1,241	1,403
Construction in progress	1,093	2,846
Total property, plant and equipment	19,439	22,646
Intangible assets		
Software	187	144
Other	8	8
Total intangible assets	195	152
Investments and other assets		
Investment securities	9,397	12,074
Shares of subsidiaries and associates	198	198
Long-term prepaid expenses	115	70
Prepaid pension costs	303	316
Real estate for rent	1,759	1,663
Other	40	42
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	11,812	14,364
Total non-current assets	31,446	37,162
Total assets	91,335	81,722

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	7,263	2,800
Short-term borrowings	4,533	4,530
Accounts payable - other	3,717	2,704
Accrued expenses	152	95
Income taxes payable	1,857	-
Accrued consumption taxes	609	396
Deposits received	34	19
Provision for bonuses	501	297
Provision for loss on disaster	-	105
Other	76	75
Total current liabilities	18,745	11,025
Non-current liabilities		
Provision for retirement benefits	886	821
Deferred tax liabilities	28	38
Other	105	93
Total non-current liabilities	1,021	953
Total liabilities	19,767	11,979
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus		
Legal capital surplus	1,200	1,200
Other capital surplus	3,513	1,669
Total capital surplus	4,713	2,869
Retained earnings		
Legal retained earnings	348	348
Other retained earnings		
General reserve	41,000	41,000
Retained earnings brought forward	20,196	18,583
Total retained earnings	61,544	59,931
Treasury shares	(2,638)	(775)
Total shareholders' equity	69,525	67,932
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,042	1,810
Total valuation and translation adjustments	2,042	1,810
Total net assets	71,568	69,743
Total liabilities and net assets	91,335	81,722

(2)Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	64,395	47,335
Cost of sales	49,977	41,398
Gross profit	14,417	5,937
Selling, general and administrative expenses	4,654	3,813
Operating profit	9,763	2,124
Non-operating income		
Interest and dividend income	154	228
Other	301	257
Total non-operating income	455	485
Non-operating expenses		
Interest expenses	7	14
Other	619	552
Total non-operating expenses	626	566
Ordinary profit	9,592	2,042
Extraordinary income		
Gain on sale of investment securities	166	105
Gain on sale of non-current assets	-	50
Total extraordinary income	166	155
Extraordinary losses		
Loss on sale of investment securities	0	-
Loss on disaster	-	319
Total extraordinary losses	0	319
Profit before income taxes	9,758	1,879
Income taxes - current	2,994	404
Income taxes - deferred	3	82
Total income taxes	2,997	486
Profit	6,760	1,392