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



May 8, 2025

Company name: **SODA NIKKA CO., LTD.**

Stock exchange listing: Tokyo Stock Exchange

Code number: 8158

URL: <https://www.sodanikka.co.jp/>

Representative: Ryuji Mezaki, President and Chief Executive Officer

Contact: Osamu Iwabuchi, Managing Executive Officer and Finance and Accounting Division Director

Phone: +81-3-3245-1803

Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date of commencing dividend payments: June 23, 2025

Scheduled date of filing securities report: June 18, 2025

Preparation of supplementary material on financial results: Yes

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

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	65,146	1.6	2,109	(4.7)	2,477	(5.3)	2,195	18.6
March 31, 2024	64,134	2.2	2,213	27.1	2,615	22.7	1,850	22.8

(Note) Comprehensive income: Year ended March 31, 2025: ¥ 902 million [(78.7)%]

Year ended March 31, 2024: ¥4,233 million [151.0%]

	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	96.51	—	7.4	3.2	3.2
March 31, 2024	81.08	—	6.6	3.5	3.5

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	73,200	29,535	40.3	1,297.12
As of March 31, 2024	79,497	29,457	37.1	1,296.66

(Reference) Equity: As of March 31, 2025: ¥29,535 million

As of March 31, 2024: ¥29,457 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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	3,294	(1,840)	(3,913)	7,087
March 31, 2024	3,428	(2,308)	147	9,554

2. Cash Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of 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	Million yen	%	%
March 31, 2024	—	15.00	—	21.00	36.00	826	44.4	2.9
March 31, 2025	—	17.00	—	23.00	40.00	918	41.4	3.1
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	20.00	40.00		—	

(Note) Breakdown of annual dividends for the fiscal year ending March 31, 2025:

Ordinary dividend: ¥34.0 Special dividend: ¥6.0

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (cumulative)	32,800	3.3	1,080	△4.8	1,250	△4.5	1,090	△17.7	47.87
Full year	70,500	8.2	2,340	10.9	2,670	8.3	2,300	4.8	101.01

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
 Newly included: – companies (Company name)
 Excluded: – companies (Company name)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (3) Total number of outstanding shares (common shares)
 - 1) Total number of outstanding shares at the end of the period (including treasury shares):
 March 31, 2025: 22,968,000 shares
 March 31, 2024: 22,968,000 shares
 - 2) Total number of treasury shares at the end of the period:
 March 31, 2025: 197,880 shares
 March 31, 2024: 249,628 shares
 - 3) Average number of shares during the period:
 Year ended March 31, 2025: 22,748,707 shares
 Year ended March 31, 2024: 22,826,675 shares

(Reference) Summary of Non-consolidated Results

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

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	58,490	1.2	2,071	3.3	2,511	5.0	2,292	36.7
March 31, 2024	57,778	2.1	2,004	25.7	2,392	23.4	1,676	23.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	100.77	—
March 31, 2024	73.46	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	70,833	28,656	40.5	1,258.49
As of March 31, 2024	77,047	28,493	37.0	1,254.20

(Reference) Equity: As of March 31, 2025: ¥28,656 million

As of March 31, 2024: ¥28,493 million

* These financial results are outside the scope of audit by certified public accountants or audit corporations.

* Explanation of the proper use of performance forecast and other notes

The above forecasts are estimated based on the information currently available, and actual results may differ from these forecasts due to a wide range of factors. For assumptions that form the basis of the performance forecast and cautionary notes, etc. on the use of performance forecast, please see “Overview of Operating Results, etc.; (4) Future Outlook” on page 5 of this Consolidated Financial Statements (attached materials, Japanese only).

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,699	7,231
Notes and accounts receivable – trade, and contract assets	46,381	41,608
Merchandise and finished goods	1,303	1,442
Other	246	1,011
Allowance for doubtful accounts	(80)	(45)
Total current assets	57,550	51,247
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,361	6,321
Accumulated depreciation	(2,118)	(2,160)
Buildings and structures, net	1,243	4,160
Vehicles	84	72
Accumulated depreciation	(65)	(53)
Vehicles, net	18	18
Land	1,697	1,856
Construction in progress	2,079	100
Other	1,287	2,167
Accumulated depreciation	(961)	(1,168)
Other, net	325	999
Total property, plant and equipment	5,363	7,135
Intangible assets	63	263
Investments and other assets		
Investment securities	15,776	13,794
Distressed receivables	0	19
Other	743	750
Allowance for doubtful accounts	(1)	(10)
Total investments and other assets	16,519	14,553
Total non-current assets	21,947	21,952
Total assets	79,497	73,200

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	37,084	33,351
Short-term borrowings	6,170	3,165
Income taxes payable	484	773
Contract liabilities	7	677
Provision for bonuses	344	409
Provision for bonuses for directors (and other officers)	37	37
Provision for share awards for directors (and other officers)	35	45
Other	1,153	931
Total current liabilities	45,316	39,390
Non-current liabilities		
Provision for share awards for directors (and other officers)	2	13
Deferred tax liabilities	2,694	2,169
Deferred tax liabilities for land revaluation	186	192
Retirement benefit liability	1,044	1,057
Long-term guarantee deposits	668	744
Other	126	97
Total non-current liabilities	4,723	4,274
Total liabilities	50,039	43,664
Net assets		
Shareholders' equity		
Share capital	3,762	3,762
Capital surplus	3,116	3,116
Retained earnings	14,885	16,203
Treasury shares	(255)	(202)
Total shareholders' equity	21,508	22,880
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,552	6,211
Deferred gains or losses on hedges	(2)	(1)
Revaluation reserve for land	196	195
Foreign currency translation adjustment	126	181
Remeasurements of defined benefit plans	76	67
Total accumulated other comprehensive income	7,949	6,655
Total net assets	29,457	29,535
Total liabilities and net assets	79,497	73,200

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	64,134	65,146
Cost of sales	55,304	56,074
Gross profit	8,830	9,071
Selling, general and administrative expenses		
Freight and incidental costs	1,175	1,218
Provision of allowance for doubtful accounts	(29)	(26)
Salaries and allowances	2,449	2,360
Provision for bonuses	342	399
Provision for bonuses for directors (and other officers)	37	37
Provision for share awards for directors (and other officers)	—	74
Retirement benefit expenses	85	91
Rent expenses	471	472
Other	2,085	2,335
Total selling, general and administrative expenses	6,617	6,961
Operating profit	2,213	2,109
Non-operating income		
Interest income	6	6
Dividend income	405	442
Other	41	34
Total non-operating income	453	483
Non-operating expenses		
Interest expenses	34	47
Foreign exchange losses	—	41
Commission for syndicated loans	12	11
Other	5	15
Total non-operating expenses	51	116
Ordinary profit	2,615	2,477
Extraordinary income		
Gain on sale of investment securities	161	850
Total extraordinary income	161	850
Extraordinary losses		
Loss on sale and retirement of non-current assets	84	12
Total extraordinary losses	84	12
Profit before income taxes	2,691	3,314
Income taxes - current	854	1,208
Income taxes - deferred	(13)	(88)
Total income taxes	841	1,119
Profit	1,850	2,195
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,850	2,195

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,850	2,195
Other comprehensive income		
Valuation difference on available-for-sale securities	2,272	(1,340)
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	30	54
Remeasurements of defined benefit plans, net of tax	78	(8)
Total other comprehensive income	2,383	(1,293)
Comprehensive income	4,233	902
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,233	902
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,762	3,116	13,999	(6)	20,871
Changes during period					
Dividends of surplus			(964)		(964)
Profit attributable to owners of parent			1,850		1,850
Purchase of treasury shares				(248)	(248)
Disposal of treasury shares					—
Reversal of revaluation reserve for land					—
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	—	886	(248)	637
Balance at end of period	3,762	3,116	14,885	(255)	21,508

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	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	(3)	196	96	(2)	5,566	26,437
Changes during period							
Dividends of surplus						—	(964)
Profit attributable to owners of parent						—	1,850
Purchase of treasury shares						—	(248)
Disposal of treasury shares						—	—
Reversal of revaluation reserve for land						—	—
Net changes in items other than shareholders' equity	2,272	1	—	30	78	2,383	2,383
Total changes during period	2,272	1	—	30	78	2,383	3,020
Balance at end of period	7,552	(2)	196	126	76	7,949	29,457

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,762	3,116	14,885	(255)	21,508
Changes during period					
Dividends of surplus			(872)		(872)
Profit attributable to owners of parent			2,195		2,195
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				53	53
Reversal of revaluation reserve for land			(5)		(5)
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	—	1,317	53	1,371
Balance at end of period	3,762	3,116	16,203	(202)	22,880

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	7,552	(2)	196	126	76	7,949	29,457
Changes during period							
Dividends of surplus						—	(872)
Profit attributable to owners of parent						—	2,195
Purchase of treasury shares						—	(0)
Disposal of treasury shares						—	53
Reversal of revaluation reserve for land						—	(5)
Net changes in items other than shareholders' equity	(1,340)	1	(0)	54	(8)	(1,293)	(1,293)
Total changes during period	(1,340)	1	(0)	54	(8)	(1,293)	77
Balance at end of period	6,211	(1)	195	181	67	6,655	29,535

(4) Consolidated Statements of Cash Flows

(Million 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	2,691	3,314
Depreciation	260	407
Loss (gain) on sale and retirement of non-current assets	80	12
Loss (gain) on sale of investment securities	(160)	(850)
Loss (gain) on valuation of investment securities	1	—
Increase (decrease) in allowance for doubtful accounts	(39)	(26)
Increase (decrease) in provision for bonuses for directors (and other officers)	10	—
Increase (decrease) in retirement benefit liability	(33)	1
Interest and dividend income	(412)	(449)
Interest expenses	34	47
Commission for syndicated loans	12	11
Decrease (increase) in trade receivables	(4,375)	4,789
Decrease (increase) in inventories	215	(128)
Decrease (increase) in distressed receivables	5	(19)
Increase (decrease) in trade payables	4,997	(3,745)
Other, net	630	466
Subtotal	3,917	3,833
Interest and dividends received	411	443
Interest paid	(32)	(43)
Income taxes paid	(868)	(938)
Net cash provided by (used in) operating activities	3,428	3,294
Cash flows from investing activities		
Payments into time deposits	(130)	(76)
Proceeds from withdrawal of time deposits	123	76
Purchase of property, plant and equipment	(2,503)	(2,674)
Purchase of intangible assets	(42)	(217)
Purchase of investment securities	(22)	(22)
Proceeds from sale of investment securities	266	1,059
Other, net	0	14
Net cash provided by (used in) investing activities	(2,308)	(1,840)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,520	5
Repayments of short-term borrowings	(115)	(2,993)
Proceeds from long-term borrowings	40	—
Repayments of long-term borrowings	(40)	—
Purchase of treasury shares	(248)	(0)
Dividends paid	(962)	(871)
Commission for syndicated loans paid	(8)	(12)
Other, net	(38)	(41)
Net cash provided by (used in) financing activities	147	(3,913)
Effect of exchange rate change on cash and cash equivalents	20	(8)
Net increase (decrease) in cash and cash equivalents	1,286	(2,467)
Cash and cash equivalents at beginning of period	8,267	9,554
Cash and cash equivalents at end of period	9,554	7,087