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

May 12, 2025

Company name: TACHIBANA ELETECH CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 8159

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

Representative: Hisanobu Nunoyama

President, CEO

Inquiries: Yoshinori Matsuura

Director, Operating Officer, In charge of Finance & Administration

Telephone: +81-6-6539-2718

Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 9, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: None

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	220,112	(4.7)	8,222	(23.6)	8,690	(26.9)	7,046	(16.8)
March 31, 2024	231,042	1.7	10,764	4.3	11,886	8.0	8,471	8.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 7,526 million [(43.6) %]
Fiscal year ended March 31, 2024: ¥ 13,346 million [45.9%]

	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	299.74	-	7.5	5.1	3.7
March 31, 2024	347.27	-	9.6	7.2	4.7

(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	165,416	94,992	57.4	4,134.20
March 31, 2024	178,281	92,572	51.9	3,860.73

(Reference) Equity: As of March 31, 2025: ¥ 94,992 million
As of March 31, 2024: ¥ 92,572 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	16,462	(830)	(9,348)	20,422
March 31, 2024	2,126	(1,289)	2,272	14,037

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	-	50.00	-	50.00	100.00	2,413	28.8	2.8
March 31, 2025	-	50.00	-	50.00	100.00	2,321	33.4	2.5
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		41.8	

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
Full year	225,000	2.2	7,500	(8.8)	8,000	(7.9)	5,500	(21.9)	239.37

* Notes:

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

(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

(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: 25,025,242 shares

March 31, 2024: 25,025,242 shares

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

March 31, 2025: 2,048,062 shares

March 31, 2024: 1,047,351 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 23,507,006 shares

Fiscal Year ended March 31, 2024: 24,395,907 shares

(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	152,065	(5.5)	6,414	(10.7)	7,546	(13.4)	6,312	(0.3)
March 31, 2024	160,941	7.3	7,179	11.1	8,718	19.5	6,334	20.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	268.55	-
March 31, 2024	259.66	-

(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	122,785	67,989	55.4	2,959.01
March 31, 2024	138,311	66,991	48.4	2,793.87

(Reference) Equity: As of March 31, 2025: ¥ 67,989 million
As of March 31, 2024: ¥ 66,991 million

* 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

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,945	24,069
Notes and accounts receivable - trade, and contract assets	77,908	67,018
Securities	-	200
Merchandise	43,280	34,818
Work in process	4	47
Raw materials	1	1
Accounts receivable - other	5,014	3,379
Other	775	766
Allowance for doubtful accounts	(167)	(60)
Total current assets	141,762	130,240
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,978	8,179
Accumulated depreciation	(5,845)	(5,990)
Buildings and structures, net	2,132	2,189
Machinery, equipment and vehicles	69	67
Accumulated depreciation	(46)	(53)
Machinery, equipment and vehicles, net	23	14
Tools, furniture and fixtures	1,599	1,791
Accumulated depreciation	(1,330)	(1,421)
Tools, furniture and fixtures, net	269	369
Land	3,569	2,494
Leased assets	144	121
Accumulated depreciation	(55)	(43)
Leased assets, net	89	78
Construction in progress	25	18
Total property, plant and equipment	6,109	5,164
Intangible assets		
Software	324	419
Other	590	842
Total intangible assets	914	1,262
Investments and other assets		
Investment securities	26,412	25,794
Long-term loans receivable	4	4
Retirement benefit asset	1,876	1,704
Deferred tax assets	332	328
Other	945	992
Allowance for doubtful accounts	(76)	(76)
Total investments and other assets	29,495	28,748
Total non-current assets	36,518	35,175
Total assets	178,281	165,416

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,015	44,563
Short-term borrowings	7,784	3,267
Income taxes payable	1,715	1,473
Provision for bonuses	1,707	1,289
Other	6,530	7,139
Total current liabilities	73,753	57,733
Non-current liabilities		
Long-term borrowings	6,816	7,250
Long-term income taxes payable	-	6
Deferred tax liabilities	4,136	4,387
Retirement benefit liability	622	669
Other	380	376
Total non-current liabilities	11,955	12,690
Total liabilities	85,709	70,423
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus	6,146	6,146
Retained earnings	71,066	75,741
Treasury shares	(3,010)	(5,746)
Total shareholders' equity	80,076	82,016
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,710	9,405
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	2,011	3,026
Remeasurements of defined benefit plans	772	545
Total accumulated other comprehensive income	12,495	12,976
Total net assets	92,572	94,992
Total liabilities and net assets	178,281	165,416

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	231,042	220,112
Cost of sales	199,276	190,783
Gross profit	31,765	29,328
Selling, general and administrative expenses		
Transportation and storage costs	2,671	2,578
Salaries and allowances	9,312	9,486
Provision for bonuses	1,704	1,271
Retirement benefit expenses	225	337
Depreciation	458	539
Other	6,629	6,892
Total selling, general and administrative expenses	21,001	21,105
Operating profit	10,764	8,222
Non-operating income		
Interest income	72	211
Dividend income	410	512
Purchase discounts	41	37
Foreign exchange gains	673	-
Reversal of allowance for doubtful accounts	-	10
Miscellaneous income	111	170
Total non-operating income	1,309	943
Non-operating expenses		
Interest expenses	112	131
Foreign exchange losses	-	301
Miscellaneous losses	75	42
Total non-operating expenses	187	475
Ordinary profit	11,886	8,690
Extraordinary income		
Gain on sale of non-current assets	-	666
Gain on sale of investment securities	60	992
Total extraordinary income	60	1,658
Extraordinary losses		
Loss on valuation of investment securities	35	39
Provision of allowance for doubtful accounts	95	-
Total extraordinary losses	131	39
Profit before income taxes	11,815	10,310
Income taxes - current	3,363	2,963
Income taxes - deferred	(19)	300
Total income taxes	3,343	3,263
Profit	8,471	7,046
Profit attributable to owners of parent	8,471	7,046

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	8,471	7,046
Other comprehensive income		
Valuation difference on available-for-sale securities	3,994	(305)
Deferred gains or losses on hedges	1	(0)
Foreign currency translation adjustment	541	1,014
Remeasurements of defined benefit plans, net of tax	336	(227)
Total other comprehensive income	4,874	480
Comprehensive income	13,346	7,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,346	7,526
Comprehensive income attributable to non-controlling interests	-	-

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	5,874	6,146	65,057	(58)	77,020
Changes during period					
Dividends of surplus			(2,463)		(2,463)
Profit attributable to owners of parent			8,471		8,471
Purchase of treasury shares				(2,952)	(2,952)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	6,008	(2,952)	3,055
Balance at end of period	5,874	6,146	71,066	(3,010)	80,076

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,716	(1)	1,469	435	7,620	84,641
Changes during period						
Dividends of surplus						(2,463)
Profit attributable to owners of parent						8,471
Purchase of treasury shares						(2,952)
Net changes in items other than shareholders' equity	3,994	1	541	336	4,874	4,874
Total changes during period	3,994	1	541	336	4,874	7,930
Balance at end of period	9,710	0	2,011	772	12,495	92,572

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	5,874	6,146	71,066	(3,010)	80,076
Changes during period					
Dividends of surplus			(2,371)		(2,371)
Profit attributable to owners of parent			7,046		7,046
Purchase of treasury shares				(2,735)	(2,735)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,675	(2,735)	1,939
Balance at end of period	5,874	6,146	75,741	(5,746)	82,016

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	9,710	0	2,011	772	12,495	92,572
Changes during period						
Dividends of surplus						(2,371)
Profit attributable to owners of parent						7,046
Purchase of treasury shares						(2,735)
Net changes in items other than shareholders' equity	(305)	(0)	1,014	(227)	480	480
Total changes during period	(305)	(0)	1,014	(227)	480	2,420
Balance at end of period	9,405	(0)	3,026	545	12,976	94,992

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	11,815	10,310
Depreciation	459	541
Increase (decrease) in provision for bonuses	12	(417)
Increase (decrease) in allowance for doubtful accounts	98	(10)
Increase (decrease) in net defined benefit asset and liability	(178)	(98)
Interest and dividend income	(483)	(724)
Interest expenses	112	131
Foreign exchange losses (gains)	(164)	142
Loss (gain) on sale of non-current assets	-	(666)
Loss (gain) on sale of investment securities	(60)	(992)
Decrease (increase) in trade receivables	(2,604)	11,615
Decrease (increase) in inventories	(8,944)	9,271
Increase (decrease) in trade payables	5,537	(12,450)
Decrease (increase) in accounts receivable - other	(933)	1,827
Other, net	1,001	614
Subtotal	5,668	19,095
Interest and dividends received	506	751
Interest paid	(112)	(132)
Income taxes paid	(3,936)	(3,252)
Net cash provided by (used in) operating activities	2,126	16,462
Cash flows from investing activities		
Decrease (increase) in time deposits	137	(2,739)
Purchase of property, plant and equipment	(918)	(364)
Proceeds from sale of property, plant and equipment	0	1,752
Purchase of intangible assets	(490)	(530)
Purchase of investment securities	(240)	(146)
Proceeds from sale of investment securities	135	1,219
Proceeds from redemption of investment securities	100	-
Loan advances	(4)	(2)
Proceeds from collection of loans receivable	2	2
Other payments	(64)	(86)
Other proceeds	54	66
Net cash provided by (used in) investing activities	(1,289)	(830)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	914	(4,596)
Proceeds from long-term borrowings	6,800	450
Repayments of long-term borrowings	(13)	(73)
Repayments of lease liabilities	(20)	(31)
Net decrease (increase) in treasury shares	(2,952)	(2,735)
Dividends paid	(2,455)	(2,361)
Net cash provided by (used in) financing activities	2,272	(9,348)
Effect of exchange rate change on cash and cash equivalents	357	99
Net increase (decrease) in cash and cash equivalents	3,466	6,384
Cash and cash equivalents at beginning of period	10,571	14,037
Cash and cash equivalents at end of period	14,037	20,422

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,083	11,071
Notes receivable - trade	2,367	1,402
Electronically recorded monetary claims - operating	15,614	12,378
Accounts receivable - trade	45,454	38,073
Merchandise	25,924	21,146
Advance payments to suppliers	319	472
Prepaid expenses	150	159
Accounts receivable - other	4,036	2,626
Other	109	73
Allowance for doubtful accounts	(64)	(53)
Total current assets	101,996	87,352
Non-current assets		
Property, plant and equipment		
Buildings	1,919	1,983
Structures	33	28
Vehicles	12	8
Tools, furniture and fixtures	211	277
Land	2,202	1,128
Construction in progress	25	16
Total property, plant and equipment	4,404	3,443
Intangible assets		
Software	295	386
Other	552	809
Total intangible assets	848	1,196
Investments and other assets		
Investment securities	23,259	22,863
Shares of subsidiaries and associates	6,661	6,661
Investments in capital	30	30
Long-term loans receivable	132	126
Long-term prepaid expenses	47	39
Guarantee deposits	114	108
Prepaid pension costs	763	909
Other	131	131
Allowance for doubtful accounts	(76)	(76)
Total investments and other assets	31,063	30,793
Total non-current assets	36,315	35,433
Total assets	138,311	122,785

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	216	171
Electronically recorded obligations - operating	12,320	8,911
Accounts payable - trade	36,181	26,736
Short-term borrowings	4,430	396
Accounts payable - other	1,911	1,787
Accrued expenses	380	318
Accrued consumption taxes	-	1,189
Income taxes payable	1,316	1,158
Advances received	2,453	2,285
Deposits received	1,463	1,156
Unearned revenue	3	3
Provision for bonuses	1,331	966
Other	-	0
Total current liabilities	62,009	45,082
Non-current liabilities		
Long-term borrowings	6,000	6,050
Long-term income taxes payable	-	6
Deferred tax liabilities	3,239	3,588
Asset retirement obligations	11	9
Other	60	60
Total non-current liabilities	9,310	9,713
Total liabilities	71,320	54,796
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus		
Legal capital surplus	5,674	5,674
Other capital surplus	0	0
Total capital surplus	5,674	5,674
Retained earnings		
Legal retained earnings	349	349
Other retained earnings		
General reserve	38,900	38,900
Retained earnings brought forward	10,095	14,036
Total retained earnings	49,344	53,286
Treasury shares	(3,010)	(5,746)
Total shareholders' equity	57,882	59,089
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,107	8,900
Deferred gains or losses on hedges	0	(0)
Total valuation and translation adjustments	9,108	8,900
Total net assets	66,991	67,989
Total liabilities and net assets	138,311	122,785

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	160,941	152,065
Cost of sales	140,003	132,048
Gross profit	20,938	20,017
Selling, general and administrative expenses	13,758	13,603
Operating profit	7,179	6,414
Non-operating income		
Interest and dividend income	978	1,241
Purchase discounts	0	-
Foreign exchange gains	578	-
Reversal of allowance for doubtful accounts	-	11
Miscellaneous income	107	139
Total non-operating income	1,663	1,392
Non-operating expenses		
Interest expenses	60	76
Foreign exchange losses	-	147
Miscellaneous losses	63	35
Total non-operating expenses	124	259
Ordinary profit	8,718	7,546
Extraordinary income		
Gain on sale of non-current assets	-	665
Gain on sale of investment securities	58	723
Total extraordinary income	58	1,389
Extraordinary losses		
Loss on valuation of investment securities	-	39
Total extraordinary losses	-	39
Profit before income taxes	8,777	8,897
Income taxes - current	2,474	2,308
Income taxes - deferred	(30)	276
Total income taxes	2,443	2,584
Profit	6,334	6,312

Non-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
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,874	5,674	0	5,674	349	38,900	6,224	45,473	(58)	56,964
Changes during period										
Dividends of surplus							(2,463)	(2,463)		(2,463)
Profit							6,334	6,334		6,334
Purchase of treasury shares									(2,952)	(2,952)
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	-	-	3,871	3,871	(2,952)	918
Balance at end of period	5,874	5,674	0	5,674	349	38,900	10,095	49,344	(3,010)	57,882

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	5,294	(1)	5,292	62,256
Changes during period				
Dividends of surplus				(2,463)
Profit				6,334
Purchase of treasury shares				(2,952)
Net changes in items other than shareholders' equity	3,813	1	3,815	3,815
Total changes during period	3,813	1	3,815	4,734
Balance at end of period	9,107	0	9,108	66,991

For the fiscal year ended March 31, 2025

(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		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,874	5,674	0	5,674	349	38,900	10,095	49,344	(3,010)	57,882
Changes during period										
Dividends of surplus							(2,371)	(2,371)		(2,371)
Profit							6,312	6,312		6,312
Purchase of treasury shares									(2,735)	(2,735)
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	-	-	3,941	3,941	(2,735)	1,206
Balance at end of period	5,874	5,674	0	5,674	349	38,900	14,036	53,286	(5,746)	59,089

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	9,107	0	9,108	66,991
Changes during period				
Dividends of surplus				(2,371)
Profit				6,312
Purchase of treasury shares				(2,735)
Net changes in items other than shareholders' equity	(206)	(0)	(207)	(207)
Total changes during period	(206)	(0)	(207)	998
Balance at end of period	8,900	(0)	8,900	67,989