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



May 13, 2025

Company name: GLOBERIDE, Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 7990  
 URL: <https://www.globeride.co.jp/>  
 Representative: Kazunari Suzuki, Representative Director, President  
 Contact: Hisaki Taniguchi, Director, Managing Executive Officer, Division Manager of Business Management Div.  
 Phone: +81-42-475-2115  
 Scheduled date of general shareholders' meeting: June 27, 2025  
 Scheduled date of commencing dividend payments: June 6, 2025  
 Scheduled date of filing securities report: June 26, 2025  
 Availability of supplementary explanatory materials on annual financial results: Not available  
 Schedule of annual financial results briefing session: Scheduled (for securities analysts and institutional investors)

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

### 1. Consolidated Financial 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	123,983	(1.6)	6,508	(13.2)	6,492	(22.5)	4,783	(14.3)
March 31, 2024	126,008	(6.4)	7,496	(38.2)	8,375	(33.8)	5,582	(39.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥8,491 million [0.1%]

Fiscal year ended March 31, 2024: ¥8,484 million [(25.4)%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	208.10	-	8.3	5.8	5.2
March 31, 2024	242.98	-	11.0	7.7	5.9

(Reference) Equity in earnings 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	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	113,957	61,268	53.5	2,654.34
As of March 31, 2024	108,717	54,488	49.9	2,361.38

(Reference) Equity: As of March 31, 2025: ¥61,019 million

As of March 31, 2024: ¥54,261 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 year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	2,042	(4,186)	1,011	11,470
March 31, 2024	12,405	(6,314)	(6,376)	12,031

### 2. 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			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	35.00	-	35.00	70.00	1,608	28.8	3.2
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00	1,839	38.4	3.2
Fiscal year ending March 31, 2026 (Forecast)	-	45.00	-	45.00	90.00		43.1	

### 3. Consolidated Financial Results Forecast 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
First half	67,000	2.7	5,300	5.8	5,200	7.4	3,600	8.2	156.60
Full year	130,000	4.9	7,000	7.6	6,800	4.7	4,800	0.4	208.80

#### \* Notes:

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

Newly included: –

Excluded: –

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

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

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

March 31, 2025: 24,000,000 shares

March 31, 2024: 24,000,000 shares

2) Total number of treasury shares at the end of the year:

March 31, 2025: 1,011,324 shares

March 31, 2024: 1,021,181 shares

3) Average number of shares outstanding during the year:

Year ended March 31, 2025: 22,984,996 shares

Year ended March 31, 2024: 22,976,302 shares

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial 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		Net income	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	59,181	1.3	(515)	-	2,486	(37.4)	2,300	(8.7)
March 31, 2024	58,416	(5.3)	(684)	-	3,974	(31.6)	2,518	(43.9)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2025	100.10	-
March 31, 2024	109.63	-

**(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	69,816	29,171	41.8	1,268.97
As of March 31, 2024	68,637	28,425	41.4	1,237.01

(Reference) Equity: As of March 31, 2025: ¥29,171 million

As of March 31, 2024: ¥28,425 million

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

**\* Explanation of the proper use of financial results forecast and other notes**

The financial results forecast and other forward-looking statements herein are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the Company, and are not intended to guarantee the achievement. Actual business results may differ significantly due to various factors. For the conditions serving for the premise of the financial results forecast and the cautionary notes concerning the use of the financial results forecast, please refer to “(4) Future Outlook” in “1. Overview of Operating Results, etc.” on page 3 of the Attachments.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2025 (the “fiscal year under review”), the Japanese economy has been on a gradual recovery path, as economic activities normalized, the employment and income environment improved, and demands from inbound tourists picked up. On the other hand, the future remains unpredictable due to high material and energy prices as well as stagnant consumer confidence caused by rising commodity prices fueled by the depreciation of the yen. Overseas, there is heightened uncertainty about the outlook due mainly to geopolitical risks such as the situations in Ukraine and the Middle East, the continued high interest rates in the U.S. and Europe, the slowdown of the Chinese economy, and future policy developments and monetary policy in the U.S., despite a recovery in personal consumption mainly in the U.S. and Europe.

Under these situations, the markets of the outdoor, sports, and leisure industry, in which the Group (the Company and its subsidiaries) operates, are lacking in strength, affected chiefly by the increased burden on households from soaring commodity prices, as well as diversifying ways to spend leisure time with the increased popularity of travelling, shopping, and a variety of other sports and leisure activities.

In such conditions, as “A Lifetime Sports Company,” the Group has been providing attractive products and high-quality services for everyone who loves nature and sports. However, with impacts including the slowing demand for outdoor, sports, and leisure goods, such as fishing goods, and an adjustment in inventory levels, for the fiscal year under review, net sales were 123,983 million yen (down 1.6% year on year). As for profit, due to a decrease in revenue which led to a decrease in gross profit and an increase in expenses, such as personnel expenses, operating profit was 6,508 million yen (down 13.2% year on year), ordinary profit was 6,492 million yen (down 22.5% year-on-year), and profit attributable to owners of parent was 4,783 million yen (down 14.3% year on year).

Business results by segment are shown as follows. Net sales of each segment include inter-segment sales and transfers.

#### 1) Japan

In Japan, the outdoor, sports, and leisure markets still remain sluggish partially due to the situation affecting household disposable income from rising energy and commodity prices, as well as an increased variety of leisure consumption to include travel and others. Under such circumstances, the Group launched new products and provided services to satisfy our customers, for example, spinning reels “CERTATE” and “LUVIAS” and a bass rod “STEEZ” in fishing, and “ONOFF AKA” in golf. As a result, net sales were 81,844 million yen (down 0.4% year on year), and segment profit was 4,511 million yen (up 8.9% year on year).

#### 2) Americas

In the Americas, while the inventory adjustment almost calmed down, a recovery in market conditions is gradual under a level of interest rates remaining high. Under such circumstances, the Group made efforts for expanding sales mainly in bass fishing goods, including the “TATULA series,” and sea fishing reels for the U.S. market. As a result, net sales were 13,340 million yen (up 6.5% year on year) due to the impact of conversion on account of the weak yen, while segment profit was 39 million yen (down 87.7% year on year).

#### 3) Europe

In Europe, persistently high interest rates in the region’s countries and soaring energy prices slowed the pace of recovery in consumer confidence, while market conditions remains weak. Under such circumstances, driven by the launch of products that catered to local needs and gains on conversion due to the weak yen, net sales were 16,295 million yen (up 10.5% year on year), and a segment profit of 665 million yen was recorded (compared to a segment loss of 219 million yen in the previous fiscal year).

#### 4) Asia and Oceania

In the Asia and Oceania region, while the socioeconomic situation varies among countries, business stagnates, particularly in China and South Korea, and personal consumption is also sluggish. Under such circumstances, the Group worked to expand sales mainly in high-class Japanese-made products and goods exclusively for a

local area, and as a result, net sales were 50,283 million yen (up 1.7% year on year), and segment profit was 5,131 million yen (down 17.4% year on year).

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year under review increased 5,239 million yen from the end of the previous fiscal year to 113,957 million yen. This is primarily due to an increase in inventories.

Total liabilities decreased 1,539 million yen from the end of the previous fiscal year to 52,689 million yen. This is primarily due to a decrease in trade payables while borrowings increased.

Total net assets increased 6,779 million yen from the end of the previous year to 61,268 million yen. This is primarily due to the recording of profit attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review decreased 560 million yen from the end of the previous fiscal year to 11,470 million yen (12,031 million yen at the end of the previous fiscal year).

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 2,042 million yen (an inflow of 12,405 million yen for the previous fiscal year). This is due in part to a decrease in trade payables, despite the recording of profit before income taxes.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 4,186 million yen (an outflow of 6,314 million yen for the previous fiscal year). This is due to capital investment mainly in production facilities and molds for new products.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was 1,011 million yen (an outflow of 6,376 million yen for the previous fiscal year). This is due in part to an increase in borrowings.

(4) Future Outlook

Looking ahead, the global economic situation remains unpredictable due to factors such as monetary tightening in countries in Europe and the United States, geopolitical risks, the slowdown of the Chinese economy, and the U.S. tariff policy. In addition, the outlook for the market environment of the outdoor, sports, and leisure industry, in which the Group operates, remains uncertain. However, the Group will continue to adhere to “aggressive management,” and make group-wide efforts to establish a business foundation that enables sustained growth.

As for the financial results forecast for the next fiscal year, the Group expects to record consolidated net sales of 130,000 million yen (up 4.9% year on year), consolidated operating profit of 7,000 million yen (up 7.6% year on year), consolidated ordinary profit of 6,800 million yen (up 4.7% year on year) and profit attributable to owners of parent of 4,800 million yen (up 0.4% year on year). This is based on the expectation of a gradual market recovery overall, while the pace of the market recovery varies from region to region. Although personnel expenses and IT-related expenses are expected to increase, we will promote productivity improvements as well as focused and efficient cost management.

While the impact of U.S. tariff policies remains uncertain at this time, this forecast is based on currently available information. If we anticipate significant impact due to tariff measures that require disclosure, we will promptly make an announcement.

## 2. Management Policy

### (1) Basic Policy for Corporate Management

The Group builds on the slogan of “Feel the earth,” and contributes to people around the world who love nature and sports as “A Lifetime Sports Company” that offers quality time in life through sports everywhere on the earth.

### (2) Target Management Metrics

In May 2024, the Group formulated a “New Mid-term Business Plan 2026 (FY2024–FY2026)” with the following targets to be achieved by the final year (FY2026), and it is making progress toward these targets.

	Fiscal year ended March 31, 2025 (Plan)	Fiscal year ended March 31, 2025 (Actual)	Fiscal year ending March 31, 2026 (Plan)	Fiscal year ending March 31, 2027 (Target)
Net sales	127.0 billion yen	123.9 billion yen	130.0 billion yen	140.0 billion yen
Operating profit	5.5 billion yen	6.5 billion yen	7.0 billion yen	10.0 billion yen
Dividend per share	80 yen  Dividend payout ratio of 50.7%	80 yen  Dividend payout ratio of 38.4%	90 yen  Dividend payout ratio of 43.1%	100 yen Maintain a dividend payout ratio of 30% or more and raise dividends stably and continuously
ROE	—	8.30%	—	12% or more
PBR	—	0.72x	—	Continuously maintain the PBR of at least 1.0x

### (3) Medium- to Long-term Corporate Management Strategy

While unstable global conditions, high prices, and high interest rates are expected to continue in the future, the outdoor, sports, and leisure markets, including fishing, is expected to recover moderately amid the growing trend of embracing nature and health worldwide. The Group will continue to propose lifetime sports (sports that enrich life) and contribute to people who love nature and sports, and take on the challenge of making further progress.

Moreover, with the Company’s price to book ratio (PBR) falling below 1x at the end of the fiscal year under review, the Group recognizes that it is essential to enhance disclosure on its growth strategy and switch up management’s awareness. Last year, the Group set new metrics and targets, and it will aim to further improve its corporate value.

## 3. Basic Policy on Selection of Accounting Standards

Some of the accounting standards used to describe the financial position and operating results of the Group differ between Japanese GAAP and IFRS. The Company currently regards Japanese GAAP as appropriate. Therefore, the Company intends to prepare its consolidated financial statements using Japanese GAAP for the time being.

#### 4. Consolidated Financial Statements and Principal Notes

##### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,979	12,299
Notes and accounts receivable - trade	13,995	13,848
Electronically recorded monetary claims - operating	391	385
Merchandise and finished goods	31,036	33,126
Work in process	3,856	4,658
Raw materials and supplies	3,761	4,424
Other	3,650	4,874
Allowance for doubtful accounts	(559)	(384)
Total current assets	69,110	73,233
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,887	20,061
Accumulated depreciation	(9,857)	(10,786)
Buildings and structures, net	9,030	9,275
Machinery, equipment and vehicles	17,370	18,928
Accumulated depreciation	(10,929)	(12,717)
Machinery, equipment and vehicles, net	6,440	6,211
Land	5,511	6,030
Leased assets	2,630	2,983
Accumulated depreciation	(397)	(816)
Leased assets, net	2,233	2,167
Construction in progress	1,095	1,843
Other	18,864	19,237
Accumulated depreciation	(16,543)	(17,144)
Other, net	2,321	2,093
Total property, plant and equipment	26,631	27,621
Intangible assets		
Other	1,505	1,511
Total intangible assets	1,505	1,511
Investments and other assets		
Investment securities	6,476	6,692
Deferred tax assets	2,514	2,246
Retirement benefit asset	133	243
Other	2,384	2,448
Allowance for doubtful accounts	(39)	(39)
Total investments and other assets	11,470	11,590
Total non-current assets	39,606	40,723
Total assets	108,717	113,957



(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,897	5,750
Electronically recorded obligations - operating	6,806	978
Short-term borrowings	12,682	13,174
Accounts payable - other	3,981	4,351
Income taxes payable	550	442
Provision for bonuses	932	942
Provision for bonuses for directors (and other officers)	35	60
Other	3,764	3,417
Total current liabilities	33,651	29,118
Non-current liabilities		
Long-term borrowings	11,645	14,609
Deferred tax liabilities for land revaluation	889	915
Retirement benefit liability	5,580	5,673
Lease liabilities	1,905	1,773
Other	555	598
Total non-current liabilities	20,577	23,570
Total liabilities	54,229	52,689
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,184	4,184
Capital surplus	27	41
Retained earnings	42,279	45,338
Treasury shares	(881)	(874)
Total shareholders' equity	45,609	48,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,492	3,653
Deferred gains or losses on hedges	18	38
Revaluation reserve for land	1,977	1,951
Foreign currency translation adjustment	3,201	6,800
Remeasurements of defined benefit plans	(38)	(112)
Total accumulated other comprehensive income	8,652	12,330
Non-controlling interests	226	248
Total net assets	54,488	61,268
Total liabilities and net assets	108,717	113,957

(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	126,008	123,983
Cost of sales	80,014	77,435
Gross profit	45,993	46,547
Selling, general and administrative expenses	38,497	40,038
Operating profit	7,496	6,508
Non-operating income		
Interest income	109	128
Dividend income	115	141
Rental income from real estate	6	8
Foreign exchange gains	1,059	-
Royalty income	66	87
Other	398	545
Total non-operating income	1,755	911
Non-operating expenses		
Interest expenses	489	502
Foreign exchange losses	-	132
Loss on retirement of non-current assets	39	92
Loss on valuation of derivatives	168	39
Other	178	161
Total non-operating expenses	875	928
Ordinary profit	8,375	6,492
Extraordinary income		
Gain on sale of non-current assets	1	23
Gain on sale of investment securities	0	38
Total extraordinary income	1	62
Extraordinary losses		
Loss on sale of non-current assets	12	6
Loss on sale of investment securities	0	0
Impairment losses	152	6
Total extraordinary losses	165	13
Profit before income taxes	8,211	6,541
Income taxes - current	2,536	1,511
Income taxes - deferred	62	227
Total income taxes	2,599	1,738
Profit	5,612	4,802
Profit attributable to non-controlling interests	29	19
Profit attributable to owners of parent	5,582	4,783

# Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	5,612	4,802
Other comprehensive income		
Valuation difference on available-for-sale securities	1,053	160
Deferred gains or losses on hedges	35	19
Revaluation reserve for land	-	(26)
Foreign currency translation adjustment	1,735	3,609
Remeasurements of defined benefit plans, net of tax	46	(74)
Total other comprehensive income	2,872	3,689
Comprehensive income	8,484	8,491
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,441	8,461
Comprehensive income attributable to non-controlling interests	43	30

### (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	4,184	13	38,190	(884)	41,503
Changes during period					
Dividends of surplus			(1,493)		(1,493)
Profit attributable to owners of parent			5,582		5,582
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		13		8	22
Net changes in items other than shareholders' equity					
Total changes during period	-	13	4,089	3	4,106
Balance at end of period	4,184	27	42,279	(881)	45,609

	Accumulated other comprehensive income					
	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	2,438	(16)	1,977	1,479	(85)	5,793
Changes during period						
Dividends of surplus						
Profit attributable to owners of parent						
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity	1,053	35	-	1,722	46	2,858
Total changes during period	1,053	35	-	1,722	46	2,858
Balance at end of period	3,492	18	1,977	3,201	(38)	8,652

	Non-controlling interests	Total net assets
Balance at beginning of period	189	47,485
Changes during period		
Dividends of surplus		(1,493)
Profit attributable to owners of parent		5,582
Purchase of treasury shares		(5)
Disposal of treasury shares		22
Net changes in items other than shareholders' equity	37	2,896
Total changes during period	37	7,002
Balance at end of period	226	54,488

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	4,184	27	42,279	(881)	45,609
Changes during period					
Dividends of surplus			(1,723)		(1,723)
Profit attributable to owners of parent			4,783		4,783
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		13		9	23
Net changes in items other than shareholders' equity					
Total changes during period	-	13	3,059	6	3,079
Balance at end of period	4,184	41	45,338	(874)	48,689

	Accumulated other comprehensive income					
	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	3,492	18	1,977	3,201	(38)	8,652
Changes during period						
Dividends of surplus						
Profit attributable to owners of parent						
Purchase of treasury shares						
Disposal of treasury shares						
Net changes in items other than shareholders' equity	160	19	(26)	3,598	(74)	3,678
Total changes during period	160	19	(26)	3,598	(74)	3,678
Balance at end of period	3,653	38	1,951	6,800	(112)	12,330

	Non-controlling interests	Total net assets
Balance at beginning of period	226	54,488
Changes during period		
Dividends of surplus		(1,723)
Profit attributable to owners of parent		4,783
Purchase of treasury shares		(3)
Disposal of treasury shares		23
Net changes in items other than shareholders' equity	21	3,700
Total changes during period	21	6,779
Balance at end of period	248	61,268

#### (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	8,211	6,541
Depreciation	4,244	4,588
Impairment losses	152	6
Increase (decrease) in allowance for doubtful accounts	27	(216)
Increase (decrease) in provision for bonuses	2	5
Increase (decrease) in provision for bonuses for directors (and other officers)	(11)	24
Increase (decrease) in retirement benefit liability	(46)	(140)
Interest and dividend income	(224)	(269)
Interest expenses	489	502
Foreign exchange losses (gains)	(405)	228
Loss (gain) on sale of property, plant and equipment	10	(17)
Loss on retirement of property, plant and equipment	39	92
Decrease (increase) in trade receivables	(475)	908
Decrease (increase) in inventories	7,384	(1,793)
Decrease (increase) in other current assets	599	(895)
Increase (decrease) in trade payables	(3,764)	(5,438)
Increase (decrease) in accounts payable - other	(282)	480
Increase (decrease) in other current liabilities	156	(476)
Increase (decrease) in guarantee deposits received	(16)	15
Other non-operating expenses (income)	(6)	(8)
Loss (gain) on sale of investment securities	0	(38)
Other, net	(17)	(17)
Subtotal	16,069	4,084
Interest and dividends received	224	269
Interest paid	(471)	(539)
Income taxes refund	93	235
Income taxes paid	(3,517)	(2,015)
Other proceeds	6	8
Net cash provided by (used in) operating activities	12,405	2,042

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(788)	(690)
Proceeds from withdrawal of time deposits	645	818
Purchase of property, plant and equipment	(5,506)	(3,733)
Proceeds from sale of property, plant and equipment	16	48
Purchase of intangible assets	(530)	(514)
Purchase of investment securities	(5)	(2)
Proceeds from sale of investment securities	4	110
Loan advances	(43)	(61)
Proceeds from collection of loans receivable	3	48
Other, net	(111)	(210)
Net cash provided by (used in) investing activities	(6,314)	(4,186)
Cash flows from financing activities		
Proceeds from short-term borrowings	194,133	220,328
Repayments of short-term borrowings	(201,193)	(220,302)
Proceeds from long-term borrowings	7,400	8,840
Repayments of long-term borrowings	(4,743)	(5,625)
Purchase of treasury shares	(5)	(3)
Proceeds from sale of treasury shares	0	-
Dividends paid	(1,491)	(1,720)
Dividends paid to non-controlling interests	(5)	(8)
Other, net	(470)	(496)
Net cash provided by (used in) financing activities	(6,376)	1,011
Effect of exchange rate change on cash and cash equivalents	209	572
Net increase (decrease) in cash and cash equivalents	(76)	(560)
Cash and cash equivalents at beginning of period	12,107	12,031
Cash and cash equivalents at end of period	12,031	11,470

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

### 1. Overview of reportable segments

Reportable segments of the Group are components of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors for the purpose of determining allocation of management resources and evaluating business performance.

The Group primarily produces and sells fishing goods, golf goods and racket sports goods. The Company and its consolidated subsidiaries are responsible for business in Japan, while each independent local arm is responsible for each region overseas, formulating comprehensive regional strategies as to what products to handle, and operating business activities in the region.

Therefore, the Group is composed of regional segments based on the production and sale system, and has the four reportable segments of Japan, Americas, Europe and Asia and Oceania.

### 2. Method of calculating net sales, profit (loss), assets, liabilities and other components by reportable segment

The Group accounts for reportable business segments in mostly the same way as the method described in “Significant Bases for Presenting Consolidated Financial Statements” of the securities report.

Profits from reportable segments are figures based on operating profit. Intersegment sales and transfers are based on actual market pricing.



3. Information on net sales, profit (loss), assets, liabilities and other components, and information on disaggregation of revenue, by reportable segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	68,383	12,513	14,730	30,379	126,008
Other revenue	-	-	-	-	-
Net sales to outside customers	68,383	12,513	14,730	30,379	126,008
Inter-segment net sales or transfers	13,776	13	14	19,065	32,869
Total	82,160	12,527	14,744	49,445	158,877
Segment profit (loss)	4,143	317	(219)	6,210	10,451
Segment assets	64,950	7,067	11,883	35,928	119,829
Other components					
Depreciation	1,621	27	110	2,008	3,767
Increase in property, plant and equipment and intangible assets	2,482	1,360	99	2,775	6,718

(Note) Of the 68,383 million yen in net sales to outside customers in Japan, 35,387 million yen is attributable to the parent, which is the Company.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	66,195	13,320	16,280	28,186	123,983
Other revenue	-	-	-	-	-
Net sales to outside customers	66,195	13,320	16,280	28,186	123,983
Inter-segment net sales or transfers	15,649	20	14	22,096	37,781
Total	81,844	13,340	16,295	50,283	161,764
Segment profit	4,511	39	665	5,131	10,348
Segment assets	65,410	8,817	11,654	39,164	125,048
Other components					
Depreciation	1,636	40	65	2,281	4,024
Increase in property, plant and equipment and intangible assets	1,722	23	130	1,730	3,606

(Note) Of the 66,195 million yen in net sales to outside customers in Japan, 33,897 million yen is attributable to the parent, which is the Company.

4. Difference between total amount of reportable segments and amounts recorded in consolidated financial statements, and content thereof (matters related to difference adjustment)

(Million yen)

Net sales	Previous fiscal year	Current fiscal year
Reportable segment total	158,877	161,764
Inter-segment elimination	(32,869)	(37,781)
Net sales in the consolidated financial statements	126,008	123,983

(Million yen)

Profit	Previous fiscal year	Current fiscal year
Reportable segment total	10,451	10,348
Inter-segment elimination and company-wide expenses (Note)	(2,955)	(3,839)
Operating profit in the consolidated financial statements	7,496	6,508

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to reportable segments.

(Million yen)

Asset	Previous fiscal year	Current fiscal year
Reportable segment total	119,829	125,048
Elimination of inter-segment assets	(30,497)	(29,748)
Company-wide assets (Note)	19,385	18,657
Total assets in the consolidated financial statements	108,717	113,957

(Note) Company-wide assets are mainly assets related to the administration division of the headquarters that are not attributable to reportable segments.

(Million yen)

Other items	Reportable segment total		Adjustment		Amounts in consolidated financial statements	
	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year	Previous fiscal year	Current fiscal year
Depreciation	3,767	4,024	279	252	4,046	4,276
Increase in property, plant and equipment and intangible assets	6,718	3,606	254	689	6,973	4,295

(Per share information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	¥2,361.38	¥2,654.34
Basic earnings per share	¥242.98	¥208.10

(Notes) 1. Diluted earnings per share are not presented because there are not potentially dilutive shares.

2. Basis for calculating basic earnings per share is as follows:

Item	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	5,582	4,783
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent relating to common shares (Million yen)	5,582	4,783
Average number of common shares outstanding during the period (Shares)	22,976,302	22,984,996

3. Basis for calculating net assets per share is as follows:

Item	As of March 31, 2024	As of March 31, 2025
Total net assets (Million yen)	54,488	61,268
Net assets at year-end relating to common shares (Million yen)	54,261	61,019
Number of common shares at year-end used to calculate net assets per share (Shares)	22,978,819	22,988,676

(Significant subsequent events)

Not applicable.