

# Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under Japanese GAAP>

May 12, 2025

Company name: PALTAC CORPORATION  
(URL: <https://www.paltac.co.jp/>)  
Listing: Tokyo Stock Exchange (Code number: 8283)  
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Scheduled date to hold annual general meeting of shareholders: June 20, 2025  
Scheduled date to commence dividend payments: June 2, 2025  
Scheduled date to submit the Securities Report: June 20, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of quarterly financial results presentation meeting: Yes (For institutional investors, analysts and media.)

(Figures are rounded off to the nearest million yen)

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

(1) Operating Results (% increase (decrease) figures indicate year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Fiscal year ended March 31, 2025	1,188,097	3.1	28,008	3.1	31,684	3.7	22,864	10.8
March 31, 2024	1,151,966	4.3	27,172	11.0	30,545	11.3	20,638	7.2

	Earnings per share	Diluted earnings per share	Earnings on equity	Ordinary profit on total assets	Operating profit on net sales
	(¥)	(¥)	%	%	%
Fiscal year ended March 31, 2025	366.46	—	8.1	6.3	2.4
March 31, 2024	328.40	—	7.7	6.3	2.4

Reference: Equity in earnings of affiliates: Fiscal year ended March 31, 2025 ¥— million  
Fiscal year ended March 31, 2024 ¥— million

## (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(¥ million)	(¥ million)	%	(¥)
March 31, 2025	507,048	287,669	56.7	4,664.19
March 31, 2024	495,697	277,962	56.1	4,422.87

Reference: Equity As of March 31, 2025: ¥287,669 million As of March 31, 2024: ¥277,962 million

## (3) Cash Flow Status

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
Fiscal year ended March 31, 2025	20,675	(428)	(11,324)	69,916
March 31, 2024	26,790	(6,268)	(5,520)	60,994

## 2. Dividends

	Annual dividends per share (¥)					Total dividends paid (Full year) (¥ million)	Payout ratio (%)	Dividends paid on net assets (%)
	1Q	2Q	3Q	Year-end	Full year (Total)			
Fiscal year ended March 31, 2024	—	45.00	—	49.00	94.00	5,907	28.6	2.2
Fiscal year ended March 31, 2025	—	50.00	—	55.00	105.00	6,517	28.7	2.3
Fiscal year ending March 31, 2026 (Forecasts)	—	57.00	—	63.00	120.00		33.6	

## 3. Forecasts of Financial Results for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
First half	622,000	3.6	14,600	4.5	16,200	0.1	11,100	(6.7)	179.97
Fiscal year	1,230,000	3.5	29,000	3.5	32,200	1.6	22,000	(3.8)	356.70

### \* Notes

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

- 1) Changes in accounting policies due to revisions to accounting standards, and other regulations: No
- 2) Changes in accounting policies due to other reasons: No
- 3) Changes in accounting estimates: No
- 4) Restatements: No

#### (2) Number of Issued Shares (common stock)

##### 1) Number of issued shares at the end of the period (including treasury stock)

As of March 31, 2025	63,000,000 shares
As of March 31, 2024	63,553,485 shares

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

As of March 31, 2025	1,323,911 shares
As of March 31, 2024	706,796 shares

##### 3) Average number of shares during the period

For the fiscal year ended March 31, 2025	62,392,761 shares
For the fiscal year ended March 31, 2024	62,846,717 shares

(Notes)

- (1) On June 3, 2024, the Company retired treasury stock. As a result, the number of issued shares and of treasury shares decreased by 553,485 shares respectively.
- (2) Based on a decision by the Board of Directors on July 29, 2024, the Company purchased treasury stock of 1,170,600 shares during the period from July 30, 2024 to February 17, 2025.

\* This financial results report is not subject to the audit procedures by certified public accountants or audit firms.

\* How to access the presentation (Presentation Material for financial results)

The Company will hold a financial results online briefing for institutional investors, financial analysts and media on Monday, May 19, 2025. The presentation (Presentation Material for financial results) is posted on the Company's website (<https://www.paltac.co.jp/en/ir/>).

\* Information regarding this report (including the attached material)

None of the information in this report constitutes solicitation to purchase or sell the stock of PALTAC CORPORATION. It was not prepared with the intention of providing investment advice about the stock of PALTAC CORPORATION. Furthermore, this report has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail.

# Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements

## (1) Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	60,994	69,916
Notes receivable - trade	5,026	5,570
Accounts receivable - trade	208,137	212,549
Merchandise and finished goods	51,352	54,705
Prepaid expenses	759	642
Accounts receivable - other	14,812	16,284
Other	6,080	6,070
Allowance for doubtful accounts	(3)	(3)
Total current assets	347,158	365,735
Non-current assets		
Property, plant and equipment		
Buildings	79,651	79,755
Accumulated depreciation	(31,783)	(34,430)
Buildings, net	47,867	45,325
Structures	5,921	5,920
Accumulated depreciation	(4,111)	(4,382)
Structures, net	1,810	1,538
Machinery and equipment	55,737	56,831
Accumulated depreciation	(35,840)	(38,430)
Machinery and equipment, net	19,896	18,401
Vehicles	1,319	1,342
Accumulated depreciation	(1,191)	(1,204)
Vehicles, net	128	137
Tools, furniture and fixtures	2,283	2,379
Accumulated depreciation	(1,874)	(1,934)
Tools, furniture and fixtures, net	408	445
Land	46,827	46,748
Leased assets	496	597
Accumulated depreciation	(267)	(278)
Leased assets, net	228	318
Construction in progress	419	18
Total property, plant and equipment	117,588	112,933
Intangible assets		
Patent right	91	60
Software	474	483
Software in progress	60	79
Telephone subscription right	84	84
Other	19	16
Total intangible assets	731	724

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Investments and other assets</b>		
Investment securities	28,455	25,600
Shares of subsidiaries and associates	159	159
Investments in capital	0	0
Investments in capital of subsidiaries and associates	111	126
Distressed receivables	0	0
Long-term prepaid expenses	759	659
Prepaid pension costs	509	691
Guarantee deposits	172	366
Other	51	51
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	30,218	27,654
Total non-current assets	148,538	141,312
Total assets	495,697	507,048
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	10,735	10,778
Accounts payable - trade	158,908	161,836
Lease obligations	114	117
Accounts payable - other	20,257	20,926
Accrued expenses	308	276
Income taxes payable	5,415	5,252
Accrued consumption taxes	2,900	380
Advances received	39	27
Deposits received	118	119
Provision for bonuses	1,923	1,740
Provision for loss on disaster	403	—
Other	6,187	7,571
Total current liabilities	207,313	209,028
Non-current liabilities		
Lease obligations	138	232
Deferred tax liabilities	6,739	6,459
Provision for retirement benefits	3,012	3,123
Asset retirement obligations	79	80
Long-term deposits received	451	455
Total non-current liabilities	10,421	10,351
Total liabilities	217,734	219,379

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Capital stock	15,869	15,869
Capital surplus		
Legal capital surplus	16,597	16,597
Other capital surplus	11,229	8,495
Total capital surplus	27,827	25,093
Retained earnings		
Legal retained earnings	665	665
Other retained earnings		
Reserve for advanced depreciation of non-current assets	7,467	7,511
General reserve	192,244	207,244
Retained earnings brought forward	23,357	24,974
Total retained earnings	223,735	240,395
Treasury shares	(3,490)	(5,757)
Total shareholders' equity	263,941	275,601
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,001	12,082
Deferred gains or losses on hedges	19	(14)
Total valuation and translation adjustments	14,021	12,067
Total net assets	277,962	287,669
Total liabilities and net assets	495,697	507,048

## (2) Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of goods	1,135,309	1,170,135
Net sales on other business	16,656	17,962
Total net sales	1,151,966	1,188,097
Cost of sales		
Cost of goods sold		
Beginning goods	51,273	51,352
Cost of purchased goods	1,052,039	1,087,295
Subtotal	1,103,313	1,138,647
Goods transfer to other account	35	—
Ending goods	51,352	54,705
Cost of goods sold	1,051,925	1,083,941
Cost of sales on other business	13,681	15,173
Total cost of sales	1,065,607	1,099,114
Gross profit	86,358	88,982
Selling, general and administrative expenses	59,185	60,973
Operating profit	27,172	28,008
Non-operating income		
Dividend income	449	516
Research fee income	1,874	1,868
Real estate rent	160	166
Subsidy income	56	576
Other	891	716
Total non-operating income	3,431	3,844
Non-operating expenses		
Interest expenses	5	6
Rent expenses on real estates	32	115
Commission for purchase of treasury shares	—	34
Other	20	11
Total non-operating expenses	59	168
Ordinary profit	30,545	31,684

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	0	5
Gain on sale of investment securities	140	1,010
Gain on reversal of provision for loss on disaster	—	7
Total extraordinary income	140	1,023
Extraordinary losses		
Loss on sale of non-current assets	—	7
Loss on retirement of non-current assets	3	11
Impairment losses	639	—
Loss on disaster	241	—
Provision for loss on disaster	403	—
Total extraordinary losses	1,289	19
Income before income taxes	29,396	32,689
Income taxes - current	9,300	9,472
Income taxes - deferred	(541)	352
Total income taxes	8,758	9,824
Profit	20,638	22,864



Supplementary Schedules of Cost of Sales

Cost of sales on other business

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
Composition of costs	Amount (¥ million)	Composition ratio (%)	Amount (¥ million)	Composition ratio (%)
Payroll costs	5,570	40.7	6,003	39.6
Packing and shipping costs	4,487	32.8	5,036	33.2
Depreciation and amortization	2,268	16.6	2,401	15.8
Others	1,355	9.9	1,730	11.4
Total	13,681	100.0	15,173	100.0

## (3) Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	15,869	16,597	11,229	27,827	665	7,552	177,244	23,038	208,501
Changes during period									
Dividends of surplus				—				(5,404)	(5,404)
Profit				—				20,638	20,638
Adjustment to reserve due to change in tax rate				—					—
Provision of reserve for advanced depreciation of non-current assets				—					—
Reversal of reserve for advanced depreciation of non-current assets				—		(85)		85	—
Provision of general reserve				—			15,000	(15,000)	—
Purchase of treasury shares				—					—
Cancellation of treasury shares				—					—
Net changes in items other than shareholders' equity				—					—
Total changes during period	—	—	—	—	—	(85)	15,000	318	15,233
Balance at end of period	15,869	16,597	11,229	27,827	665	7,467	192,244	23,357	223,735

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(3,490)	248,707	10,985	6	10,992	259,700
Changes during period						
Dividends of surplus		(5,404)			—	(5,404)
Profit		20,638			—	20,638
Adjustment to reserve due to change in tax rate		—			—	—
Provision of reserve for advanced depreciation of non-current assets		—			—	—
Reversal of reserve for advanced depreciation of non-current assets		—			—	—
Provision of general reserve		—			—	—
Purchase of treasury shares	(0)	(0)			—	(0)
Cancellation of treasury shares		—			—	—
Net changes in items other than shareholders' equity		—	3,015	12	3,028	3,028
Total changes during period	(0)	15,233	3,015	12	3,028	18,261
Balance at end of period	(3,490)	263,941	14,001	19	14,021	277,962

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	15,869	16,597	11,229	27,827	665	7,467	192,244	23,357	223,735
Changes during period									
Dividends of surplus				—				(6,204)	(6,204)
Profit				—				22,864	22,864
Adjustment to reserve due to change in tax rate				—		(97)		97	—
Provision of reserve for advanced depreciation of non-current assets				—		225		(225)	—
Reversal of reserve for advanced depreciation of non-current assets				—		(84)		84	—
Provision of general reserve				—			15,000	(15,000)	—
Purchase of treasury shares				—					—
Cancellation of treasury shares			(2,733)	(2,733)					—
Net changes in items other than shareholders' equity				—					—
Total changes during period	—	—	(2,733)	(2,733)	—	43	15,000	1,616	16,660
Balance at end of period	15,869	16,597	8,495	25,093	665	7,511	207,244	24,974	240,395

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(3,490)	263,941	14,001	19	14,021	277,962
Changes during period						
Dividends of surplus		(6,204)			—	(6,204)
Profit		22,864			—	22,864
Adjustment to reserve due to change in tax rate		—			—	—
Provision of reserve for advanced depreciation of non-current assets		—			—	—
Reversal of reserve for advanced depreciation of non-current assets		—			—	—
Provision of general reserve		—			—	—
Purchase of treasury shares	(4,999)	(4,999)			—	(4,999)
Cancellation of treasury shares	2,733	—			—	—
Net changes in items other than shareholders' equity		—	(1,919)	(34)	(1,953)	(1,953)
Total changes during period	(2,266)	11,660	(1,919)	(34)	(1,953)	9,706
Balance at end of period	(5,757)	275,601	12,082	(14)	12,067	287,669

## (4) Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	29,396	32,689
Depreciation and amortization	6,553	6,495
Impairment losses	639	—
Increase (decrease) in allowance for doubtful accounts	(5)	0
Increase (decrease) in provision for bonuses	408	(183)
Increase (decrease) in provision for loss on disaster	403	(403)
Increase (decrease) in provision for retirement benefits	98	(71)
Interest and dividend income	(449)	(516)
Interest expenses	5	6
Loss (gain) on sale of investment securities	(140)	(1,010)
Loss on disaster	241	—
Decrease (increase) in notes and accounts receivable-trade	(6,082)	(4,956)
Decrease (increase) in inventories	(78)	(3,353)
Increase (decrease) in notes and accounts payable-trade	(1,079)	2,971
Decrease (increase) in consumption taxes refund receivable	1,484	—
Increase (decrease) in accrued consumption taxes	2,900	(2,519)
Other, net	686	978
Subtotal	34,984	30,126
Interest and dividends income received	449	516
Interest expenses paid	(3)	(8)
Payments associated with disaster loss	(236)	(401)
Income taxes paid	(8,404)	(9,558)
Net cash provided by (used in) operating activities	26,790	20,675
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,666)	(1,406)
Proceeds from sale of property, plant and equipment	0	83
Purchase of intangible assets	(138)	(216)
Purchase of investment securities	(576)	(86)
Proceeds from sale of investment securities	260	1,415
Purchase of shares of subsidiaries	(139)	—
Payments for investments in capital of subsidiaries and associates	—	(14)
Other, net	(8)	(202)
Net cash provided by (used in) investing activities	(6,268)	(428)
Cash flows from financing activities		
Repayments of lease obligations	(116)	(120)
Purchase of treasury shares	(0)	(4,999)
Cash dividends paid	(5,404)	(6,204)
Net cash provided by (used in) financing activities	(5,520)	(11,324)
Net increase (decrease) in cash and cash equivalents	15,001	8,922
Cash and cash equivalents at beginning of period	45,993	60,994
Cash and cash equivalents at end of period	60,994	69,916