

May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: CK SAN-ETSU Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5757
 URL: <https://www.cksanetu.co.jp>
 Representative: Hiroyuki Tsuruya, President and Representative Director
 Inquiries: Daisuke Matsui, Director and General Manager of Administration
 Telephone: +81-766-28-0025
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (For newspaper reporters)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	125,108	12.3	10,263	29.4	8,383	37.6	5,207	36.5
March 31, 2024	111,433	(10.0)	7,929	(4.2)	6,094	(29.6)	3,815	(28.3)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,687 million [18.8%]
 For the fiscal year ended March 31, 2024: ¥4,786 million [(20.5)%]

	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	616.11	-	10.4	10.2	8.2
March 31, 2024	458.22	-	8.4	8.0	7.1

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	86,975	59,038	60.1	6,137.67
March 31, 2024	77,140	53,608	61.5	5,663.62

Reference: Equity
 As of March 31, 2025: ¥52,264 million
 As of March 31, 2024: ¥47,436 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,312	(2,321)	(279)	3,696
March 31, 2024	3,698	(2,680)	(1,071)	981

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	35.00	-	35.00	70.00	618	15.3	1.3
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00	794	14.6	1.5
Fiscal year ending March 31, 2026 (Forecast)		45.00		45.00	90.00		17.0	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Fiscal year ending March 31, 2026	135,700	8.5	7,300	(28.9)	7,500	(10.5)	4,500	(13.6)	528.45

Note: Since the Company manages its operations on an annual basis, the forecasts of consolidated financial results for the first half of the fiscal year have been omitted. For details, please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 3 of the attached materials.

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	8,867,000 shares
As of March 31, 2024	8,867,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	351,591 shares
As of March 31, 2024	491,354 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	8,451,466 shares
Fiscal year ended March 31, 2024	8,327,532 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	1,166	(0.7)	482	5.0	542	(2.5)	442	11.6
March 31, 2024	1,174	3.1	458	(0.7)	556	5.0	396	13.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	52.34	-
March 31, 2024	47.59	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	18,746	15,407	82.2	1,809.41
March 31, 2024	18,628	15,325	82.3	1,829.79

Reference: Equity

As of March 31, 2025: ¥15,407 million

As of March 31, 2024: ¥15,325 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results (4) Future Outlook" in this section.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	981	3,696
Notes receivable - trade	2,364	1,367
Accounts receivable - trade	13,944	15,764
Electronically recorded monetary claims - operating	13,245	11,189
Merchandise and finished goods	7,764	8,713
Work in process	8,583	10,514
Raw materials and supplies	7,764	9,753
Other	1,062	2,031
Allowance for doubtful accounts	(73)	(69)
Total current assets	55,636	62,961
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,025	17,329
Accumulated depreciation	(7,106)	(7,630)
Buildings and structures, net	7,919	9,698
Machinery, equipment and vehicles	26,594	28,371
Accumulated depreciation	(24,092)	(25,078)
Machinery, equipment and vehicles, net	2,502	3,292
Land	7,290	7,344
Construction in progress	332	228
Other	2,948	2,992
Accumulated depreciation	(2,450)	(2,517)
Other, net	497	474
Total property, plant and equipment	18,542	21,038
Intangible assets		
Software	260	148
Other	17	29
Total intangible assets	277	178
Investments and other assets		
Investment securities	1,836	1,759
Retirement benefit asset	6	3
Deferred tax assets	794	934
Other	47	99
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,683	2,796
Total non-current assets	21,503	24,013
Total assets	77,140	86,975

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,327	9,250
Short-term borrowings	7,500	8,400
Accounts payable - other	111	351
Accrued expenses	863	934
Income taxes payable	533	1,886
Provision for bonuses	1,236	1,309
Provision for loss on guarantees	-	47
Notes payable - facilities	279	2,073
Other	1,489	767
Total current liabilities	20,340	25,021
Non-current liabilities		
Deferred tax liabilities	355	370
Deferred tax liabilities for land revaluation	280	289
Retirement benefit liability	1,631	1,660
Long-term borrowings	441	102
Other	481	492
Total non-current liabilities	3,191	2,915
Total liabilities	23,532	27,936
Net assets		
Shareholders' equity		
Share capital	2,756	2,756
Capital surplus	4,728	4,729
Retained earnings	40,017	44,517
Treasury shares	(1,122)	(663)
Total shareholders' equity	46,380	51,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	315	232
Revaluation reserve for land	565	556
Foreign currency translation adjustment	32	70
Remeasurements of defined benefit plans	143	64
Total accumulated other comprehensive income	1,056	925
Non-controlling interests	6,171	6,773
Total net assets	53,608	59,038
Total liabilities and net assets	77,140	86,975

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	111,433	125,108
Cost of sales	98,410	109,686
Gross profit	13,022	15,421
Selling, general and administrative expenses		
Packing and delivery expenses	1,150	1,183
Salaries and allowances	1,237	1,231
Remuneration for directors (and other officers)	510	516
Retirement benefit expenses	30	(1)
Provision of allowance for doubtful accounts	2	(0)
Other	2,161	2,229
Total selling, general and administrative expenses	5,093	5,158
Operating profit	7,929	10,263
Non-operating income		
Interest income	4	5
Dividend income	40	54
Gain of derivatives	12	2
Gain on valuation of derivatives	1	207
Foreign exchange gains	1	9
Outsourcing service income	49	49
Amount of reputation case of the temporary transfer employee salary	57	73
Other	253	290
Total non-operating income	420	693
Non-operating expenses		
Interest expenses	11	43
Derivative loss	1,666	2,176
Loss on valuation of derivatives	524	283
Provision for loss on guarantees	-	47
Other	51	22
Total non-operating expenses	2,254	2,572
Ordinary profit	6,094	8,383
Extraordinary income		
Gain on sale of non-current assets	1	-
Gain on sale of investment securities	18	-
Subsidy income	15	5
Total extraordinary income	35	5
Extraordinary losses		
Loss on retirement of non-current assets	10	6
Loss on valuation of investment securities	5	-
Total extraordinary losses	15	6
Profit before income taxes	6,114	8,382
Income taxes - current	1,726	2,650
Income taxes - deferred	130	(70)
Total income taxes	1,856	2,580
Profit	4,257	5,802
Profit attributable to non-controlling interests	441	594
Profit attributable to owners of parent	3,815	5,207

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,257	5,802
Other comprehensive income		
Valuation difference on available-for-sale securities	359	(65)
Revaluation reserve for land	-	(8)
Foreign currency translation adjustment	25	37
Remeasurements of defined benefit plans, net of tax	143	(78)
Total other comprehensive income	528	(114)
Comprehensive income	4,786	5,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,318	5,075
Comprehensive income attributable to non-controlling interests	467	612

Consolidated statement of changes in equity

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	2,756	4,710	36,863	(1,498)	42,833
Dividends of surplus			(662)		(662)
Profit attributable to owners of parent			3,815		3,815
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				375	375
Change in ownership interest of parent due to transactions with non-controlling interests		18			18
Net changes in items other than shareholders' equity					
Total changes during period	-	18	3,153	375	3,546
Balance at end of period	2,756	4,728	40,017	(1,122)	46,380

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(19)	565	7	0	553	5,760	49,147
Dividends of surplus						(9)	(671)
Profit attributable to owners of parent							3,815
Purchase of treasury shares							(0)
Disposal of treasury shares							375
Change in ownership interest of parent due to transactions with non-controlling interests							18
Net changes in items other than shareholders' equity	334		25	143	502	420	923
Total changes during period	334	-	25	143	502	410	4,460
Balance at end of period	315	565	32	143	1,056	6,171	53,608

Consolidated statement of changes in equity

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	2,756	4,728	40,017	(1,122)	46,380
Dividends of surplus			(706)		(706)
Profit attributable to owners of parent			5,207		5,207
Purchase of treasury shares					
Disposal of treasury shares				458	458
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	4,500	458	4,959
Balance at end of period	2,756	4,729	44,517	(663)	51,339

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	315	565	32	143	1,056	6,171	53,608
Dividends of surplus						(9)	(716)
Profit attributable to owners of parent							5,207
Purchase of treasury shares							
Disposal of treasury shares							458
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes in items other than shareholders' equity	(82)	(8)	37	(78)	(131)	611	480
Total changes during period	(82)	(8)	37	(78)	(131)	602	5,430
Balance at end of period	232	556	70	64	925	6,773	59,038

Consolidated statement 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	6,114	8,382
Depreciation	1,973	1,942
Amortization of goodwill	74	-
Loss on retirement of property, plant and equipment	10	6
Loss (gain) on sale of property, plant and equipment	(1)	-
Loss (gain) on sale of investment securities	(13)	-
Increase (decrease) in allowance for doubtful accounts	(9)	(4)
Increase (decrease) in provision for bonuses	5	72
Increase (decrease) in provision for loss on guarantees	-	47
Decrease (increase) in retirement benefit asset	3	2
Increase (decrease) in retirement benefit liability	65	(50)
Interest and dividend income	(45)	(60)
Interest expenses	11	43
Decrease (increase) in trade receivables	(2,930)	1,285
Decrease (increase) in inventories	1,716	(4,846)
Decrease (increase) in other current assets	120	(715)
Increase (decrease) in trade payables	(1,050)	882
Increase (decrease) in accrued consumption taxes	346	(425)
Loss (gain) on valuation of derivatives	523	75
Increase (decrease) in other current liabilities	22	(1)
Other, net	(77)	98
Subtotal	6,861	6,735
Interest and dividends received	45	60
Interest paid	(11)	(43)
Income taxes paid	(3,196)	(1,439)
Net cash provided by (used in) operating activities	3,698	5,312
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,681)	(2,296)
Proceeds from sale of property, plant and equipment	2	-
Purchase of intangible assets	(47)	(24)
Purchase of investment securities	(9)	(10)
Proceeds from sale of investment securities	37	-
Net decrease (increase) in short-term loans receivable	18	10
Net cash provided by (used in) investing activities	(2,680)	(2,321)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(390)	400
Repayments of long-term borrowings	(335)	(339)
Proceeds from disposal of treasury shares	347	376
Purchase of treasury shares	(0)	-
Purchase of treasury shares of subsidiaries	(22)	(0)
Dividends paid	(660)	(706)
Dividends paid to non-controlling interests	(9)	(9)
Net cash provided by (used in) financing activities	(1,071)	(279)
Effect of exchange rate change on cash and cash equivalents	3	3
Net increase (decrease) in cash and cash equivalents	(49)	2,715
Cash and cash equivalents at beginning of period	1,030	981
Cash and cash equivalents at end of period	981	3,696