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

May 14, 2025

Company name: Yushiro Inc.

Listing: Tokyo Stock Exchange

Securities code: 5013

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

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 6, 2025

Scheduled date to file annual securities report: June 23, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and Representative Director

General Manager, Financing Department, Corporate Division

(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	55,512	4.8	5,068	40.1	6,096	31.7	4,315	43.4
March 31, 2024	52,985	13.2	3,619	244.8	4,628	220.8	3,010	234.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,887 million [(6.0) %]
Fiscal year ended March 31, 2024: ¥ 6,265 million [46.4%]

	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	317.94	-	10.3	9.7	9.1
March 31, 2024	221.20	-	8.0	7.8	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 729 million
Fiscal year ended March 31, 2024: ¥ 591 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	63,404	44,970	68.5	3,213.91
March 31, 2024	62,169	42,633	64.7	2,953.54

(Reference) Equity: As of March 31, 2025: ¥ 43,434 million
As of March 31, 2024: ¥ 40,196 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	4,805	(1,139)	(2,411)	10,499
March 31, 2024	4,304	413	(1,603)	10,981

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	-	20.00	-	50.00	70.00	952	31.7	2.6
March 31, 2025	-	30.00	-	68.00	98.00	1,324	30.8	3.2
Fiscal year ending March 31, 2026 (Forecast)	-	30.00	-	68.00	98.00		30.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

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	55,200	(0.6)	4,100	(19.1)	4,700	(22.9)	4,350	0.8	321.87

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - (Company name:)
Excluded: 1 (Company name: Rudong Yushiro Co.,Ltd.)

(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: 13,900,065 shares
March 31, 2024: 13,900,065 shares

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

March 31, 2025: 385,545 shares
March 31, 2024: 290,464 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 13,573,009 shares
Fiscal Year ended March 31, 2024: 13,609,644 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	20,976	0.3	579	63.6	1,893	(28.8)	2,587	(21.5)
March 31, 2024	20,919	18.5	354	-	2,659	109.8	3,297	114.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	190.65	-
March 31, 2024	242.31	-

(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	39,915	26,141	65.5	1,934.32
March 31, 2024	40,212	25,090	62.4	1,843.59

(Reference) Equity: As of March 31, 2025: ¥ 26,141 million
As of March 31, 2024: ¥ 25,090 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 financial results forecast and other forward-looking information presented herein are based on the information available to the Company and certain assumptions deemed reasonable at the present time. Actual results may differ significantly from these forecasts due to various factors.

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	12,338	12,380
Notes and accounts receivable - trade	10,020	9,929
Merchandise and finished goods	2,549	3,049
Raw materials and supplies	4,530	5,068
Other	732	1,299
Allowance for doubtful accounts	(21)	(32)
Total current assets	30,150	31,694
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,871	3,796
Machinery, equipment and vehicles, net	1,432	1,367
Tools, furniture and fixtures, net	289	324
Land	5,141	5,163
Leased assets, net	36	46
Construction in progress	129	87
Total property, plant and equipment	10,900	10,785
Intangible assets		
Goodwill	1,843	1,787
Customer relationship	1,995	2,074
Technical assets	593	593
Trademark right	520	520
Other	938	1,004
Total intangible assets	5,892	5,980
Investments and other assets		
Investment securities	5,683	5,584
Shares of subsidiaries and associates	7,522	5,787
Investments in capital of subsidiaries and associates	232	1,786
Insurance funds	715	686
Long-term time deposits	2	2
Retirement benefit asset	480	341
Deferred tax assets	88	108
Other	514	659
Allowance for doubtful accounts	(13)	(11)
Total investments and other assets	15,226	14,943
Total non-current assets	32,019	31,709
Total assets	62,169	63,404

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,190	4,950
Short-term borrowings	4,894	4,928
Lease liabilities	95	107
Accounts payable - other	1,093	1,167
Income taxes payable	317	348
Provision for bonuses	445	427
Provision for bonuses for directors (and other officers)	-	3
Other	1,846	1,544
Total current liabilities	13,883	13,478
Non-current liabilities		
Long-term borrowings	1,478	604
Lease liabilities	128	315
Deferred tax liabilities	2,546	2,548
Provision for retirement benefits for directors (and other officers)	109	121
Retirement benefit liability	1,192	1,168
Long-term guarantee deposits	185	186
Asset retirement obligations	11	11
Total non-current liabilities	5,652	4,955
Total liabilities	19,535	18,433
Net assets		
Shareholders' equity		
Share capital	4,249	4,249
Capital surplus	3,931	3,931
Retained earnings	27,433	29,777
Treasury shares	(384)	(589)
Total shareholders' equity	35,230	37,368
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,677	2,433
Foreign currency translation adjustment	2,357	3,771
Remeasurements of defined benefit plans	(68)	(139)
Total accumulated other comprehensive income	4,966	6,065
Non-controlling interests	2,437	1,536
Total net assets	42,633	44,970
Total liabilities and net assets	62,169	63,404

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	52,985	55,512
Cost of sales	37,992	38,115
Gross profit	14,992	17,396
Selling, general and administrative expenses	11,373	12,328
Operating profit	3,619	5,068
Non-operating income		
Interest income	122	207
Dividend income	127	155
Foreign exchange gains	128	-
Share of profit of entities accounted for using equity method	591	729
Other	129	184
Total non-operating income	1,098	1,276
Non-operating expenses		
Interest expenses	46	62
Foreign exchange losses	-	89
Other	42	96
Total non-operating expenses	89	248
Ordinary profit	4,628	6,096
Extraordinary income		
Gain on sale of non-current assets	8	-
Gain on sale of shares of subsidiaries and associates	24	133
Total extraordinary income	32	133
Extraordinary losses		
Loss on change in equity	-	4
Loss on abandonment of non-current assets	44	39
Impairment losses	50	-
Loss on valuation of investments in capital of subsidiaries and associates	17	-
Total extraordinary losses	112	43
Profit before income taxes	4,548	6,186
Income taxes - current	1,131	1,632
Income taxes - deferred	242	(50)
Total income taxes	1,374	1,582
Profit	3,174	4,604
Profit attributable to non-controlling interests	164	288
Profit attributable to owners of parent	3,010	4,315

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	3,174	4,604
Other comprehensive income		
Valuation difference on available-for-sale securities	937	(242)
Foreign currency translation adjustment	1,727	1,810
Remeasurements of defined benefit plans, net of tax	75	(71)
Share of other comprehensive income of entities accounted for using equity method	351	(213)
Total other comprehensive income	3,090	1,283
Comprehensive income	6,265	5,887
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,981	5,414
Comprehensive income attributable to non-controlling interests	283	472

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	4,249	3,931	24,855	(384)	32,651
Changes during period					
Dividends of surplus			(408)		(408)
Profit attributable to owners of parent			3,010		3,010
Purchase of treasury shares				(0)	(0)
Employee incentive welfare funds			(23)		(23)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,578	(0)	2,578
Balance at end of period	4,249	3,931	27,433	(384)	35,230

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,738	400	(143)	1,994	2,338	36,984
Changes during period						
Dividends of surplus						(408)
Profit attributable to owners of parent						3,010
Purchase of treasury shares						(0)
Employee incentive welfare funds						(23)
Net changes in items other than shareholders' equity	938	1,957	75	2,971	99	3,070
Total changes during period	938	1,957	75	2,971	99	5,649
Balance at end of period	2,677	2,357	(68)	4,966	2,437	42,633

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	4,249	3,931	27,433	(384)	35,230
Changes during period					
Dividends of surplus			(1,088)		(1,088)
Profit attributable to owners of parent			4,315		4,315
Purchase of treasury shares				(205)	(205)
Change in scope of equity method			(838)		(838)
Employee incentive welfare funds			(43)		(43)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,343	(205)	2,138
Balance at end of period	4,249	3,931	29,777	(589)	37,368

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,677	2,357	(68)	4,966	2,437	42,633
Changes during period						
Dividends of surplus						(1,088)
Profit attributable to owners of parent						4,315
Purchase of treasury shares						(205)
Change in scope of equity method						(838)
Employee incentive welfare funds						(43)
Net changes in items other than shareholders' equity	(243)	1,414	(71)	1,099	(901)	198
Total changes during period	(243)	1,414	(71)	1,099	(901)	2,336
Balance at end of period	2,433	3,771	(139)	6,065	1,536	44,970

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	4,548	6,186
Depreciation	1,062	1,148
Amortization of goodwill	238	256
Share of loss (profit) of entities accounted for using equity method	(591)	(729)
Increase (decrease) in allowance for doubtful accounts	(5)	9
Increase (decrease) in provision for bonuses	75	(21)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	3
Increase (decrease) in retirement benefit liability	14	(23)
Decrease (increase) in retirement benefit asset	(68)	139
Increase (decrease) in provision for retirement benefits for directors (and other officers)	18	12
Interest and dividend income	(249)	(362)
Interest expenses	46	62
Decrease (increase) in trade receivables	(271)	136
Decrease (increase) in inventories	489	(781)
Increase (decrease) in trade payables	(427)	(190)
Other, net	169	44
Subtotal	5,048	5,889
Interest and dividends received	353	478
Interest paid	(46)	(65)
Income taxes paid	(1,050)	(1,497)
Net cash provided by (used in) operating activities	4,304	4,805
Cash flows from investing activities		
Payments into time deposits	(600)	(2,093)
Proceeds from withdrawal of time deposits	43	1,594
Purchase of investment securities	(23)	(48)
Payments for investments in capital of subsidiaries and associates	-	(169)
Incomes from refund in capital of subsidiaries and associates	123	-
Proceeds from sale of shares of subsidiaries and associates	961	667
Purchase of property, plant and equipment	(461)	(766)
Proceeds from sale of property, plant and equipment	450	7
Purchase of intangible assets	(240)	(287)
Proceeds from sale of intangible assets	0	4
Other, net	160	(46)
Net cash provided by (used in) investing activities	413	(1,139)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(0)	(0)
Proceeds from long-term borrowings	-	100
Repayments of long-term borrowings	(963)	(939)
Dividends paid	(408)	(1,088)
Dividends paid to non-controlling interests	(134)	(161)
Purchase of treasury shares	(0)	(205)
Repayments of lease liabilities	(96)	(115)
Net cash provided by (used in) financing activities	(1,603)	(2,411)
Effect of exchange rate change on cash and cash equivalents	538	524
Net increase (decrease) in cash and cash equivalents	3,654	1,778
Cash and cash equivalents at beginning of period	7,327	10,981
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(2,261)
Cash and cash equivalents at end of period	10,981	10,499