



May 14, 2025

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

Company name: Daiwabo Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3107
 URL: <https://www.daiwabo-holdings.com/>
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 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 (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	1,136,817	17.5	34,899	12.7	35,454	12.8	24,751	477.9
March 31, 2024	967,760	7.1	30,963	10.8	31,431	9.9	4,283	(77.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥27,219 million [267.3%]
 For the fiscal year ended March 31, 2024: ¥7,410 million [(55.1)%]

	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	271.37	-	16.8	8.4	3.1
March 31, 2024	45.82	-	3.0	7.7	3.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥- million
 For the fiscal year ended March 31, 2024: ¥43 million

(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	440,122	152,310	34.6	1,693.24
March 31, 2024	405,256	142,133	35.0	1,518.56

Reference: Equity
 As of March 31, 2025: ¥152,088 million
 As of March 31, 2024: ¥141,933 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	5,909	(2,588)	(17,402)	55,221
March 31, 2024	24,544	(4,946)	(2,856)	69,172

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	-	32.00	-	32.00	64.00	5,989	139.7	4.2
Fiscal year ended March 31, 2025	-	45.00	-	45.00	90.00	8,135	33.2	5.6
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		33.6	

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
Six months ending September 30, 2025	625,800	21.0	16,870	24.8	17,020	23.0	11,700	23.5	130.26
Fiscal year ending March 31, 2026	1,265,800	11.3	38,500	10.3	38,800	9.4	26,700	7.9	297.26

* **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: Yes
- (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	96,356,460 shares
As of March 31, 2024	96,356,460 shares

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

As of March 31, 2025	6,535,924 shares
As of March 31, 2024	2,890,097 shares

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

Fiscal year ended March 31, 2025	91,208,910 shares
Fiscal year ended March 31, 2024	93,465,738 shares

[Reference] Overview of non-consolidated financial results

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.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	16,506	26.4	15,006	28.1	15,026	29.1	14,992	-
March 31, 2024	13,063	10.4	11,713	10.5	11,640	10.1	(3,795)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	164.38	-
March 31, 2024	(40.61)	-

(2) Non-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	121,288	68,368	56.4	761.17
March 31, 2024	120,024	69,832	58.2	747.14

Reference: Equity

As of March 31, 2025: ¥68,368 million

As of March 31, 2024: ¥69,832 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	69,372	55,421
Notes receivable - trade	3,251	1,908
Accounts receivable - trade	233,054	262,898
Electronically recorded monetary claims - operating	20,740	23,689
Merchandise and finished goods	33,413	45,495
Work in process	2,804	3,272
Raw materials and supplies	233	174
Other	14,411	14,958
Allowance for doubtful accounts	(36)	(39)
Total current assets	377,245	407,778
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,679	9,582
Accumulated depreciation	(5,468)	(5,234)
Buildings and structures, net	3,211	4,348
Machinery, equipment and vehicles	6,468	6,585
Accumulated depreciation	(4,897)	(5,179)
Machinery, equipment and vehicles, net	1,571	1,406
Land	4,253	4,022
Construction in progress	440	13
Other	3,571	4,330
Accumulated depreciation	(2,810)	(2,868)
Other, net	761	1,462
Total property, plant and equipment	10,238	11,252
Intangible assets		
Goodwill	1,351	1,201
Customer-related intangible assets	1,044	928
Other	1,295	2,843
Total intangible assets	3,691	4,973
Investments and other assets		
Investment securities	9,289	10,409
Distressed receivables	52	52
Deferred tax assets	2,434	2,397
Other	2,356	3,310
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	14,081	16,117
Total non-current assets	28,011	32,343
Total assets	405,256	440,122

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	206,212	228,422
Short-term borrowings	8,400	8,904
Income taxes payable	4,438	7,914
Provision for bonuses	2,236	3,254
Provision for bonuses for directors (and other officers)	189	300
Provision for product warranties	120	88
Other	18,145	18,894
Total current liabilities	239,742	267,779
Non-current liabilities		
Long-term borrowings	12,500	11,799
Deferred tax liabilities	1,604	2,361
Provision for share awards for directors (and other officers)	119	233
Retirement benefit liability	5,310	1,881
Guarantee deposits received	2,967	2,988
Other	879	768
Total non-current liabilities	23,380	20,032
Total liabilities	263,123	287,811
Net assets		
Shareholders' equity		
Share capital	21,696	21,696
Capital surplus	7,954	7,954
Retained earnings	115,226	132,889
Treasury shares	(5,133)	(15,088)
Total shareholders' equity	139,744	147,453
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,038	3,755
Deferred gains or losses on hedges	52	(188)
Foreign currency translation adjustment	260	344
Remeasurements of defined benefit plans	(1,161)	723
Total accumulated other comprehensive income	2,189	4,635
Non-controlling interests	199	222
Total net assets	142,133	152,310
Total liabilities and net assets	405,256	440,122

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	967,760	1,136,817
Cost of sales	889,550	1,057,021
Gross profit	78,209	79,796
Selling, general and administrative expenses	47,246	44,896
Operating profit	30,963	34,899
Non-operating income		
Interest income	17	12
Dividend income	201	270
Sales support income	685	655
Litigation income	-	133
Share of profit of entities accounted for using equity method	43	-
Other	339	154
Total non-operating income	1,288	1,225
Non-operating expenses		
Interest expenses	177	130
Financial fees	21	98
Loss on tax purpose reduction entry of non-current assets	103	7
Compensation expenses	-	85
Commission for purchase of treasury shares	-	132
Other	518	215
Total non-operating expenses	820	670
Ordinary profit	31,431	35,454
Extraordinary income		
Gain on sale of non-current assets	-	535
Gain on sale of investment securities	60	0
Total extraordinary income	60	536
Extraordinary losses		
Loss on sale and retirement of non-current assets	113	-
Loss on sale of businesses	1,039	-
Impairment losses	16,723	-
Other	25	1
Total extraordinary losses	17,901	1
Profit before income taxes	13,590	35,990
Income taxes - current	8,695	11,600
Income taxes - deferred	560	(361)
Total income taxes	9,255	11,238
Profit	4,334	24,751
Profit (loss) attributable to non-controlling interests	51	(0)
Profit attributable to owners of parent	4,283	24,751

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,334	24,751
Other comprehensive income		
Valuation difference on available-for-sale securities	1,460	717
Deferred gains or losses on hedges	254	(240)
Foreign currency translation adjustment	(1,164)	106
Remeasurements of defined benefit plans, net of tax	947	1,884
Share of other comprehensive income of entities accounted for using equity method	1,578	-
Total other comprehensive income	3,076	2,468
Comprehensive income	7,410	27,219
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,437	27,197
Comprehensive income attributable to non-controlling interests	(26)	22

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	21,696	7,951	119,449	(5,137)	143,959
Change during period					
Change in scope of consolidation		3	(2,517)		(2,513)
Dividends of surplus			(5,989)		(5,989)
Profit attributable to owners of parent			4,283		4,283
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		5	5
Net changes in items other than shareholders' equity					
Total changes during period	-	3	(4,223)	4	(4,215)
Balance at end of period	21,696	7,954	115,226	(5,133)	139,744

	Accumulated other comprehensive income					Non-controlling interests	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	1,559	(201)	(208)	(2,114)	(965)	966	143,961
Change during period							
Change in scope of consolidation							(2,513)
Dividends of surplus							(5,989)
Profit attributable to owners of parent							4,283
Purchase of treasury shares							(1)
Disposal of treasury shares							5
Net changes in items other than shareholders' equity	1,478	254	469	952	3,154	(767)	2,387
Total changes during period	1,478	254	469	952	3,154	(767)	(1,828)
Balance at end of period	3,038	52	260	(1,161)	2,189	199	142,133

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	21,696	7,954	115,226	(5,133)	139,744
Change during period					
Dividends of surplus			(7,087)		(7,087)
Profit attributable to owners of parent			24,751		24,751
Purchase of treasury shares				(10,001)	(10,001)
Disposal of treasury shares				45	45
Net changes in items other than shareholders' equity					
Total changes during period	-	-	17,663	(9,955)	7,708
Balance at end of period	21,696	7,954	132,889	(15,088)	147,453

	Accumulated other comprehensive income					Non-controlling interests	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	3,038	52	260	(1,161)	2,189	199	142,133
Change during period							
Dividends of surplus							(7,087)
Profit attributable to owners of parent							24,751
Purchase of treasury shares							(10,001)
Disposal of treasury shares							45
Net changes in items other than shareholders' equity	717	(240)	84	1,884	2,445	22	2,468
Total changes during period	717	(240)	84	1,884	2,445	22	10,176
Balance at end of period	3,755	(188)	344	723	4,635	222	152,310

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	13,590	35,990
Depreciation	3,290	1,712
Loss (gain) on sale of property, plant and equipment	-	(535)
Loss (gain) on sale and retirement of property, plant and equipment	113	-
Impairment losses	16,723	-
Loss (gain) on sale of businesses	1,039	-
Amortization of goodwill	150	150
Loss (gain) on sale of investment securities	(60)	(0)
Increase (decrease) in allowance for doubtful accounts	(15)	3
Increase (decrease) in provision for bonuses	(139)	1,018
Increase (decrease) in provision for bonuses for directors (and other officers)	(25)	111
Increase (decrease) in provision for product warranties	(76)	(32)
Increase (decrease) in retirement benefit liability	(644)	(707)
Decrease (increase) in retirement benefit asset	(29)	-
Increase (decrease) in provision for share awards for directors (and other officers)	43	113
Interest and dividend income	(219)	(282)
Interest expenses	177	130
Decrease (increase) in trade receivables	(28,084)	(30,268)
Decrease (increase) in inventories	2,225	(12,491)
Increase (decrease) in trade payables	26,448	22,210
Increase (decrease) in accrued consumption taxes	1,248	(2,382)
Decrease (increase) in other current assets	(2,630)	(1,781)
Increase (decrease) in other current liabilities	968	958
Increase (decrease) in other non-current liabilities	99	55
Share of loss (profit) of entities accounted for using equity method	(43)	-
Other, net	363	(1,246)
Subtotal	34,511	12,724
Interest and dividends received	242	282
Interest paid	(173)	(130)
Income taxes paid	(10,024)	(6,967)
Other, net	(11)	-
Net cash provided by (used in) operating activities	24,544	5,909

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,018)	(1,925)
Proceeds from sale of property, plant and equipment	300	810
Purchase of intangible assets	(708)	(1,473)
Purchase of investment securities	(519)	(3)
Proceeds from sale of investment securities	89	0
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	2,003	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(4,099)	-
Other, net	5	2
Net cash provided by (used in) investing activities	(4,946)	(2,588)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,035)	-
Proceeds from long-term borrowings	10,820	3,300