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May 14, 2025

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

Company name: **Paramount Bed Holdings Co., Ltd.**  
 Listing: Tokyo Stock Exchange  
 Securities code: 7817  
 URL: <https://www.paramountbed-hd.co.jp>  
 Representative: Tomohiko Kimura, President and Chief Executive Officer  
 Contact: Yuichi Naguchi, Corporate Officer, General Manager of Investor Relations Dept.  
 TEL: 03-3648-1100

Scheduled date of the ordinary general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 9, 2025  
 Scheduled date to file Securities Report: June 27, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, 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 (cumulative)

(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	108,583	2.4	12,977	(6.1)	12,846	(19.3)	9,083	(14.5)
March 31, 2024	106,016	7.1	13,818	2.7	15,920	12.6	10,622	15.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥9,597 million [(27.6)%]  
 For the fiscal year ended March 31, 2024: ¥13,252 million [40.5%]

	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	159.24	—	6.6	7.1	12.0
March 31, 2024	182.61	—	8.0	9.0	13.0

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: ¥— 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	183,027	137,284	75.0	2,448.54
March 31, 2024	180,020	136,016	75.6	2,368.78

Reference: Equity

As of March 31, 2025: ¥137,283 million

As of March 31, 2024: ¥136,015 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	10,045	264	(8,804)	41,437
March 31, 2024	7,521	(8,163)	(5,969)	39,740

## 2. 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	—	31.00	—	34.00	65.00	3,760	35.6	2.8
Fiscal year ended March 31, 2025	—	48.00	—	49.00	97.00	5,512	60.9	4.0
Fiscal year ending March 31, 2026 (Forecast)	—	62.00	—	63.00	125.00		70.1	

Note: The dividends forecasts for the fiscal year ending March 31, 2026 are calculated based on the new dividend policy. For details, please refer to the “Notice Regarding Change in Dividend Policy (Raising the Level)” released today.

## 3. Consolidated earnings forecasts 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	48,200	(1.0)	3,400	(17.1)	3,600	4.2	2,700	18.8	48.16
Fiscal year ending March 31, 2026	113,000	4.1	13,800	6.3	14,200	10.5	10,000	10.1	178.36

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: None, Excluded: One company (Sadashige Special Plywood Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies in accordance with changes in accounting standards, etc.: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of shares issued (common shares)

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

As of March 31, 2025	57,598,692 shares
As of March 31, 2024	61,754,974 shares

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

As of March 31, 2025	1,531,117 shares
As of March 31, 2024	4,334,941 shares

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

Fiscal year ended March 31, 2025	57,045,957 shares
Fiscal year ended March 31, 2024	58,172,792 shares

**\* Indication regarding execution of review procedures**

The completion of review procedures in accordance with the Financial Instruments and Exchange Act is not required for preparing this financial results report. At the time of disclosure of this financial results report, the review procedures for consolidated financial statements in accordance with the Financial Instruments and Exchange Act are incomplete.

**\* Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors.

**Consolidated financial statements****(1) Consolidated balance sheet**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	33,828	34,943
Notes and accounts receivable - trade	30,382	28,992
Lease receivables and investments in leases	6,525	7,838
Securities	12,918	8,593
Merchandise and finished goods	7,069	9,333
Work in process	397	423
Raw materials and supplies	2,729	2,719
Other	1,730	1,690
Allowance for doubtful accounts	(84)	(4)
Total current assets	95,496	94,531
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,165	33,800
Accumulated depreciation	(23,401)	(23,682)
Buildings and structures, net	9,764	10,117
Machinery, equipment and vehicles	9,716	9,880
Accumulated depreciation	(8,378)	(8,129)
Machinery, equipment and vehicles, net	1,337	1,750
Land	8,846	8,518
Leased assets	2,680	2,406
Accumulated depreciation	(1,201)	(920)
Leased assets, net	1,478	1,486
Assets for rent	57,849	68,741
Accumulated depreciation	(35,998)	(43,922)
Assets for rent, net	21,851	24,819
Construction in progress	562	185
Other	11,986	12,539
Accumulated depreciation	(10,156)	(10,618)
Other, net	1,829	1,920
Total property, plant and equipment	45,670	48,799
Intangible assets		
Goodwill	-	286
Other	4,800	5,642
Total intangible assets	4,800	5,928
Investments and other assets		
Investment securities	23,063	21,682
Deferred tax assets	4,272	4,584
Other	7,349	8,263
Allowance for doubtful accounts	(631)	(762)
Total investments and other assets	34,052	33,767
Total non-current assets	84,523	88,495
Total assets	180,020	183,027

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	12,185	13,701
Lease liabilities	1,362	1,455
Income taxes payable	2,678	1,648
Provision for bonuses	1,740	1,740
Provision for bonuses for directors (and other officers)	24	22
Other	6,905	7,189
Total current liabilities	24,897	25,759
Non-current liabilities		
Lease liabilities	4,602	5,350
Deferred tax liabilities	6,512	6,958
Retirement benefit liability	7,484	6,883
Other	507	790
Total non-current liabilities	19,106	19,983
Total liabilities	44,004	45,742
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,207	4,207
Capital surplus	51,918	49,877
Retained earnings	83,346	81,085
Treasury shares	(9,077)	(4,020)
Total shareholders' equity	130,394	131,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,903	1,608
Foreign currency translation adjustment	3,894	4,096
Remeasurements of defined benefit plans	(177)	428
Total accumulated other comprehensive income	5,620	6,133
Non-controlling interests	0	1
Total net assets	136,016	137,284
<b>Total liabilities and net assets</b>	<b>180,020</b>	<b>183,027</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	106,016	108,583
Cost of sales	55,384	56,025
Gross profit	50,632	52,558
Selling, general and administrative expenses	36,813	39,581
Operating profit	13,818	12,977
Non-operating income		
Interest income	397	425
Dividend income	290	437
Insurance claim income	14	45
Foreign exchange gains	1,367	—
Gain on investments in investment partnerships	33	—
Gain on investments in silent partnerships	89	—
Gain on sale of scraps	68	62
Other	168	241
Total non-operating income	2,430	1,212
Non-operating expenses		
Interest expenses	118	165
Foreign exchange losses	—	670
Loss on investments in investment partnerships	—	180
Loss on investments in silent partnerships	—	89
Provision of allowance for doubtful accounts	175	133
Other	34	104
Total non-operating expenses	328	1,343
Ordinary profit	15,920	12,846
Extraordinary income		
Gain on sale of investment securities	10	659
Gain on redemption of investment securities	73	276
Total extraordinary income	84	935
Extraordinary losses		
Loss on redemption of investment securities	8	23
Loss on valuation of investment securities	10	3
Loss on sale of shares of subsidiaries and associates	—	446
Loss on valuation of shares of subsidiaries and associates	485	—
Impairment losses	—	475
Total extraordinary losses	504	948
Profit before income taxes	15,500	12,833
Income taxes - current	4,946	3,680
Income taxes - deferred	(68)	69
Total income taxes	4,877	3,749
Profit	10,622	9,084
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	10,622	9,083

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	10,622	9,084
Other comprehensive income		
Valuation difference on available-for-sale securities	1,014	(294)
Foreign currency translation adjustment	1,493	201
Remeasurements of defined benefit plans, net of tax	121	606
Total other comprehensive income	2,630	513
Comprehensive income	13,252	9,597
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,252	9,597
Comprehensive income attributable to non-controlling interests	0	0

**(3) Consolidated statement of changes in equity**

Previous fiscal year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,207	51,902	76,338	(6,742)	125,705
Changes during period					
Dividends of surplus			(3,614)		(3,614)
Profit attributable to owners of parent			10,622		10,622
Purchase of treasury shares				(2,399)	(2,399)
Disposal of treasury shares		16		64	80
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	—	16	7,007	(2,334)	4,689
Balance at end of period	4,207	51,918	83,346	(9,077)	130,394

	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	889	2,400	(299)	2,990	0	128,697
Changes during period						
Dividends of surplus						(3,614)
Profit attributable to owners of parent						10,622
Purchase of treasury shares						(2,399)
Disposal of treasury shares						80
Cancellation of treasury shares						
Net changes in items other than shareholders' equity	1,014	1,493	121	2,630	0	2,630
Total changes during period	1,014	1,493	121	2,630	0	7,319
Balance at end of period	1,903	3,894	(177)	5,620	0	136,016



## Current fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,207	51,918	83,346	(9,077)	130,394
Changes during period					
Dividends of surplus			(4,717)		(4,717)
Profit attributable to owners of parent			9,083		9,083
Purchase of treasury shares				(4,020)	(4,020)
Disposal of treasury shares		125		378	503
Cancellation of treasury shares		(2,165)	(6,532)	8,698	—
Net changes in items other than shareholders' equity			(94)		(94)
Total changes during period		(2,040)	(2,260)	5,056	755
Balance at end of period	4,207	49,877	81,085	(4,020)	131,149

	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	1,903	3,894	(177)	5,620	0	136,016
Changes during period						
Dividends of surplus						(4,717)
Profit attributable to owners of parent						9,083
Purchase of treasury shares						(4,020)
Disposal of treasury shares						503
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(294)	201	606	513	0	418
Total changes during period	(294)	201	606	513	0	1,268
Balance at end of period	1,608	4,096	428	6,133	1	137,284

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,500	12,833
Depreciation	9,765	11,099
Impairment losses	—	475
Amortization of goodwill	—	39
Increase (decrease) in provision for bonuses	84	7
Increase (decrease) in retirement benefit liability	440	(540)
Increase (decrease) in allowance for doubtful accounts	(207)	54
Interest and dividend income	(687)	(863)
Foreign exchange losses (gains)	(377)	103
Insurance claim income	(14)	(45)
Interest expenses	118	165
Loss (gain) on investments in investment partnerships	(33)	180
Loss (gain) on investments in silent partnerships	(89)	89
Loss (gain) on sale of short-term and long-term investment securities	(75)	(911)
Loss (gain) on valuation of investment securities	10	3
Loss on valuation of shares of subsidiaries and associates	485	—
Loss (gain) on sale of shares of subsidiaries and associates	—	446
Decrease (increase) in trade receivables	(5,144)	1,164
Net decrease (increase) in lease receivables and investments in leases	(1,008)	(1,313)
Decrease (increase) in assets for rent	(7,717)	(8,438)
Decrease (increase) in inventories	1,314	(2,503)
Increase (decrease) in trade payables	(1,367)	1,734
Payments for lease liabilities	(1,415)	(1,298)
Other, net	1,844	1,475
Subtotal	11,424	13,956
Interest and dividends received	630	893
Interest paid	(118)	(165)
Income taxes refund	452	—
Income taxes paid	(4,867)	(4,639)
Net cash provided by (used in) operating activities	7,521	10,045
<b>Cash flows from investing activities</b>		
Purchase of securities	(500)	—
Proceeds from sale of securities	1,579	4,841
Purchase of property, plant and equipment	(2,853)	(2,365)
Purchase of intangible assets	(1,382)	(1,694)
Purchase of investment securities	(4,441)	(1,581)
Proceeds from sale of investment securities	605	3,419
Purchase of shares of subsidiaries and associates	(386)	(300)
Proceeds from distribution of investment partnerships	236	405
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,000)
Purchase of insurance funds	(97)	(31)
Proceeds from maturity of insurance funds	70	49
Loan advances	(1,790)	(351)
Other, net	795	(126)
Net cash provided by (used in) investing activities	(8,163)	264

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Purchase of treasury shares	(2,399)	(4,020)
Dividends paid	(3,615)	(4,714)
Other, net	45	(69)
Net cash provided by (used in) financing activities	(5,969)	(8,804)
Effect of exchange rate change on cash and cash equivalents	688	191
Net increase (decrease) in cash and cash equivalents	(5,922)	1,696
Cash and cash equivalents at beginning of period	45,663	39,740
Cash and cash equivalents at end of period	39,740	41,437