



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

May 15, 2025

Company name: CENTRAL AUTOMOTIVE PRODUCTS LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8117  
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 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 26, 2025  
 Scheduled date to file annual securities report: June 23, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: Yes

President and CEO  
Managing director

(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	41,558	5.7	11,040	8.6	12,421	10.3	8,681	9.6
March 31, 2024	39,331	9.6	10,166	21.7	11,258	25.5	7,924	25.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 8,388 million [ (15.3) %]  
 Fiscal year ended March 31, 2024: ¥ 9,905 million [ 54.1 %]

	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	157.23	-	16.4	20.6	26.6
March 31, 2024	143.62	-	17.3	21.1	25.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 1,084 million  
 Fiscal year ended March 31, 2024: ¥ 819 million

(Note) On April 1, 2025, the Company conducted a three-for-one stock split of common stock. Earnings per share have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

#### (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	63,492	55,701	87.7	1,008.52
March 31, 2024	57,387	49,917	87.0	904.37

(Reference) Equity: As of March 31, 2025: ¥ 55,701 million  
 As of March 31, 2024: ¥ 49,917 million

(Note) On April 1, 2025, the Company conducted a three-for-one stock split of common stock. Net assets per share have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

#### (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	8,459	(2,605)	(2,629)	20,560
March 31, 2024	7,552	(3,691)	(1,986)	17,343

## 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	-	54.00	-	76.00	130.00	2,404	30.2	5.2
March 31, 2025	-	68.00	-	91.00	159.00	2,942	33.7	5.5
Fiscal year ending March 31, 2026 (Forecast)	-	25.00	-	31.00	56.00		34.4	

(Note) On April 1, 2025, the Company conducted a three-for-one stock split of common stock. The amounts shown for the fiscal years ended March 31, 2024 and 2025 are the actual amount of dividends paid before the stock split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the stock split.

## 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
Six months ending September 30, 2025	21,600	11.1	5,500	6.3	6,100	2.9	4,200	0.7	76.04
Full year	44,800	7.8	11,800	6.9	13,000	4.7	9,000	3.7	162.95

(Note) The Company conducted a stock split at a ratio of three shares for every one share of common stock on April 1, 2025. The impact of the stock split has been considered in calculating “Basic earnings per share in the forecasts of consolidated operating results for the fiscal year ending March 31, 2026.

\* Notes:

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

Newly included: 1 (Company name: K.M ENTERPRISE LTD. )  
Excluded: - (Company name: )

(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: None
- 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: 60,060,000 shares  
March 31, 2024: 60,060,000 shares

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

March 31, 2025: 4,829,055 shares  
March 31, 2024: 4,864,296 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 55,217,354 shares  
Fiscal Year ended March 31, 2024: 55,176,260 shares

(Note) On April 1, 2025, the Company conducted a three-for-one stock split of common stock. The number of shares issued (common stock) has been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(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.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	31,244	(0.4)	9,999	4.2	10,333	4.7	7,151	3.3
March 31, 2024	31,369	9.2	9,598	22.0	9,865	20.9	6,920	23.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	128.83	-
March 31, 2024	124.77	-

(Note)On April 1, 2025, the Company conducted a three-for-one stock split of common stock. Earnings per share have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	53,127	46,613	87.7	839.56
March 31, 2024	48,507	42,139	86.9	759.46

(Reference) Equity: As of March 31, 2025: ¥ 46,613 million

As of March 31, 2024: ¥ 42,139 million

(Note)On April 1, 2025, the Company conducted a three-for-one stock split of common stock. Net assets per share have been calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

# Consolidated Financial Statements

## ( 1 ) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	20,343	23,560
Notes and accounts receivable - trade	4,188	4,535
Merchandise and finished goods	2,376	2,129
Work in process	8	11
Raw materials and supplies	19	17
Advance payments to suppliers	169	201
Other	316	1,004
Allowance for doubtful accounts	(6)	(10)
Total current assets	27,417	31,449
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,405	5,246
Accumulated depreciation	(1,276)	(1,319)
Buildings and structures, net	1,128	3,927
Machinery, equipment and vehicles	225	275
Accumulated depreciation	(118)	(151)
Machinery, equipment and vehicles, net	106	123
Tools, furniture and fixtures	579	622
Accumulated depreciation	(499)	(517)
Tools, furniture and fixtures, net	79	105
Land	5,385	5,385
Construction in progress	942	-
Other	28	31
Total property, plant and equipment	7,672	9,572
Intangible assets		
Goodwill	3,691	3,487
Software	69	89
Other	22	17
Total intangible assets	3,783	3,595
Investments and other assets		
Investment securities	16,718	17,769
Long-term loans receivable	659	-
Deferred tax assets	302	252
Other	833	854
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	18,514	18,875
Total non-current assets	29,969	32,043
Total assets	57,387	63,492

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,201	2,569
Income taxes payable	2,117	2,131
Provision for bonuses	487	511
Other	1,337	1,267
Total current liabilities	6,143	6,480
Non-current liabilities		
Deferred tax liabilities	3	1
Retirement benefit liability	1,105	1,155
Long-term guarantee deposits	82	82
Unpaid directors' retirement benefits	60	10
Other	75	61
Total non-current liabilities	1,326	1,310
Total liabilities	7,470	7,790
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,001	1,001
Capital surplus	4,929	4,985
Retained earnings	41,751	47,769
Treasury shares	(585)	(582)
Total shareholders' equity	47,096	53,173
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,726	2,442
Deferred gains or losses on hedges	(0)	2
Foreign currency translation adjustment	9	12
Remeasurements of defined benefit plans	85	71
Total accumulated other comprehensive income	2,820	2,527
Total net assets	49,917	55,701
Total liabilities and net assets	57,387	63,492

( 2 ) 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	39,331	41,558
Cost of sales	22,326	23,129
Gross profit	17,004	18,428
Selling, general and administrative expenses		
Packing and transportation costs	377	415
Salaries, allowances and bonuses	2,148	2,296
Provision for bonuses	474	493
Retirement benefit expenses	127	91
Depreciation	117	127
Amortization of goodwill	396	453
Rent expenses on land and buildings	494	500
Research and development expenses	267	284
Other	2,433	2,725
Total selling, general and administrative expenses	6,837	7,388
Operating profit	10,166	11,040
Non-operating income		
Interest income	12	25
Dividend income	137	215
Rental income	46	51
Foreign exchange gains	55	-
Share of profit of entities accounted for using equity method	819	1,084
Other	56	49
Total non-operating income	1,127	1,427
Non-operating expenses		
Rental costs	19	16
Foreign exchange losses	-	5
Commission expenses	8	14
Other	8	9
Total non-operating expenses	35	46
Ordinary profit	11,258	12,421
Extraordinary income		
Gain on sale of investment securities	91	-
Total extraordinary income	91	-
Profit before income taxes	11,349	12,421
Income taxes - current	3,496	3,735
Income taxes - deferred	(71)	3
Total income taxes	3,425	3,739
Profit	7,924	8,681
Profit attributable to owners of parent	7,924	8,681

# 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	7,924	8,681
Other comprehensive income		
Valuation difference on available-for-sale securities	1,407	(75)
Deferred gains or losses on hedges	(0)	2
Foreign currency translation adjustment	(16)	2
Remeasurements of defined benefit plans, net of tax	188	(42)
Share of other comprehensive income of entities accounted for using equity method	401	(180)
Total other comprehensive income	1,980	(293)
Comprehensive income	9,905	8,388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,905	8,388

( 3 ) 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	1,001	4,877	35,805	(591)	41,092
Changes during period					
Dividends of surplus			(1,978)		(1,978)
Profit attributable to owners of parent			7,924		7,924
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				5	5
Gain of treasury stock disposal		51			51
Net changes in items other than shareholders' equity					
Total changes during period	-	51	5,946	5	6,003
Balance at end of period	1,001	4,929	41,751	(585)	47,096

	Accumulated other comprehensive income					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	912	(0)	26	(98)	840	41,932
Changes during period						
Dividends of surplus						(1,978)
Profit attributable to owners of parent						7,924
Purchase of treasury shares						(0)
Disposal of treasury shares						5
Gain of treasury stock disposal						51
Net changes in items other than shareholders' equity	1,813	(0)	(16)	184	1,980	1,980
Total changes during period	1,813	(0)	(16)	184	1,980	7,984
Balance at end of period	2,726	(0)	9	85	2,820	49,917



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	1,001	4,929	41,751	(585)	47,096
Changes during period					
Dividends of surplus			(2,664)		(2,664)
Profit attributable to owners of parent			8,681		8,681
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				4	4
Gain of treasury stock disposal		55			55
Net changes in items other than shareholders' equity					
Total changes during period	-	55	6,017	3	6,077
Balance at end of period	1,001	4,985	47,769	(582)	53,173

	Accumulated other comprehensive income					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	2,726	(0)	9	85	2,820	49,917
Changes during period						
Dividends of surplus						(2,664)
Profit attributable to owners of parent						8,681
Purchase of treasury shares						(0)
Disposal of treasury shares						4
Gain of treasury stock disposal						55
Net changes in items other than shareholders' equity	(284)	2	2	(14)	(293)	(293)
Total changes during period	(284)	2	2	(14)	(293)	5,784
Balance at end of period	2,442	2	12	71	2,527	55,701

## 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	11,349	12,421
Depreciation	185	196
Amortization of goodwill	396	453
Increase (decrease) in provision for bonuses	22	23
Increase (decrease) in retirement benefit liability	(175)	49
Increase (decrease) in allowance for doubtful accounts	(0)	4
Share of loss (profit) of entities accounted for using equity method	(819)	(1,084)
Interest and dividend income	(149)	(240)
Loss (gain) on sale of investment securities	(91)	-
Decrease (increase) in trade receivables	106	(291)
Decrease (increase) in inventories	(298)	324
Decrease (increase) in advance payments to suppliers	90	(31)
Increase (decrease) in trade payables	(152)	298
Other, net	239	(230)
Subtotal	10,703	11,893
Interest and dividends received	192	292
Income taxes paid	(3,342)	(3,726)
Net cash provided by (used in) operating activities	7,552	8,459
Cash flows from investing activities		
Payments into time deposits	(2,000)	-
Proceeds from redemption of securities	500	-
Purchase of property, plant and equipment	(1,352)	(2,037)
Proceeds from sale of property, plant and equipment	30	6
Purchase of intangible assets	(32)	(47)
Purchase of investment securities	(505)	(278)
Proceeds from sale of investment securities	141	-
Proceeds from rental of investment property	46	51
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(512)	(325)
Other, net	(7)	24
Net cash provided by (used in) investing activities	(3,691)	(2,605)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,976)	(2,661)
Other, net	(9)	31
Net cash provided by (used in) financing activities	(1,986)	(2,629)
Effect of exchange rate change on cash and cash equivalents	18	(6)
Net increase (decrease) in cash and cash equivalents	1,892	3,217
Cash and cash equivalents at beginning of period	15,450	17,343
Cash and cash equivalents at end of period	17,343	20,560