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

May 15, 2025

Company name: DAIKOKU DENKI CO., LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 6430
URL: <https://www.daikoku.co.jp/>
Representative: Masakatsu Kayamori

President and Representative Director
Representative Senior Managing Director; General Manager,
Corporate Management Division

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 12, 2025

Scheduled date to file annual securities report: June 27, 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 (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	57,415	6.6	12,212	1.8	12,231	1.1	7,727	(8.7)
March 31, 2024	53,861	69.2	12,001	198.6	12,102	184.1	8,464	189.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 7,739 million [(9.0) %]
Fiscal year ended March 31, 2024: ¥ 8,503 million [190.9 %]

	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	526.84	-	18.0	21.0	21.3
March 31, 2024	572.60	-	22.8	22.5	22.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - 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	57,266	45,287	79.1	3,127.07
March 31, 2024	59,281	40,720	68.7	2,754.60

(Reference) Equity: As of March 31, 2025: ¥ 45,287 million
As of March 31, 2024: ¥ 40,720 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	7,666	(7,845)	(3,295)	16,960
March 31, 2024	8,429	(1,734)	(3,183)	20,434

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	-	100.00	120.00	1,773	21.0	4.8
March 31, 2025	-	40.00	-	80.00	120.00	1,775	22.8	4.1
Fiscal year ending March 31, 2026 (Forecast)	-	30.00	-	50.00	80.00		33.1	

(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
Six months ending September 30, 2025									
Full year	44,000	(23.4)	5,300	(56.6)	5,300	(56.7)	3,500	(54.7)	241.67

* Notes:

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

Yes

Newly included:	-	(Company name: NISHIMOTO INDUSTRY CO., LTD., LILIUM CO., LTD., Stadd Inc., LOGON SYSTEM CO., LTD., Hakone Glass Forest Resorts Co., 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: 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:	14,797,232 shares
March 31, 2024:	14,783,900 shares

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

March 31, 2025:	314,879 shares
March 31, 2024:	1,238 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	14,667,567 shares
Fiscal Year ended March 31, 2024:	14,782,761 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	54,741	3.9	12,232	(3.8)	12,308	(4.4)	7,634	(11.9)
March 31, 2024	52,695	73.6	12,721	203.0	12,870	188.1	8,666	188.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	520.49	-
March 31, 2024	586.24	-

(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	55,601	44,310	79.7	3,059.63
March 31, 2024	58,421	39,846	68.2	2,695.50

(Reference) Equity: As of March 31, 2025: ¥ 44,310 million
As of March 31, 2024: ¥ 39,846 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

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	20,434,496	16,960,449
Notes receivable - trade	359,192	350,833
Electronically recorded monetary claims - operating	4,042,301	3,220,853
Accounts receivable - trade	4,551,481	3,607,467
Contract assets	244,437	203,755
Merchandise and finished goods	13,162,491	10,670,773
Work in process	69,200	33,541
Raw materials and supplies	613,604	570,549
Other	782,981	780,616
Allowance for doubtful accounts	(304,316)	(275,881)
Total current assets	43,955,870	36,122,959
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,261,051	10,342,590
Accumulated depreciation	(6,214,037)	(5,771,416)
Buildings and structures, net	3,047,013	4,571,173
Machinery, equipment and vehicles	614,297	514,356
Accumulated depreciation	(571,440)	(459,908)
Machinery, equipment and vehicles, net	42,857	54,448
Tools, furniture and fixtures	6,259,494	6,047,348
Accumulated depreciation	(5,483,417)	(5,244,026)
Tools, furniture and fixtures, net	776,076	803,321
Land	4,162,117	5,739,993
Construction in progress	36,824	16,043
Total property, plant and equipment	8,064,889	11,184,981
Intangible assets		
Software	2,587,605	3,714,756
Goodwill	772,019	1,072,257
Other	32,566	70,332
Total intangible assets	3,392,191	4,857,345
Investments and other assets		
Investment securities	292,932	296,151
Shares of subsidiaries and associates	-	766,137
Retirement benefit asset	-	159,185
Deferred tax assets	783,385	863,420
Investment property	1,201,751	1,201,751
Accumulated depreciation	(352,889)	(369,004)
Investment property, net	848,861	832,746
Membership	230,926	230,393
Leasehold and guarantee deposits	423,503	489,436
Other	1,470,834	1,621,936
Allowance for doubtful accounts	(181,419)	(158,418)
Total investments and other assets	3,869,025	5,100,990
Total non-current assets	15,326,106	21,143,317
Total assets	59,281,977	57,266,276

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,109,936	1,970,627
Electronically recorded obligations - operating	6,768,531	2,025,046
Accounts payable - other	1,798,516	1,642,273
Accrued expenses	908,645	926,822
Income taxes payable	3,229,015	2,104,801
Contract liabilities	103,859	57,472
Provision for product warranties	13,900	59,058
Reserve for quality assurance	90,106	558,049
Provision for share awards for employee	-	152,956
Provision for bonuses for directors (and other officers)	287,346	266,219
Other	1,358,474	1,211,113
Total current liabilities	17,668,331	10,974,440
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	473,593	498,270
Retirement benefit liability	199,491	295,330
Other	220,252	210,801
Total non-current liabilities	893,338	1,004,402
Total liabilities	18,561,669	11,978,843
Net assets		
Shareholders' equity		
Share capital	674,000	700,530
Capital surplus	680,008	706,538
Retained earnings	39,206,726	44,557,149
Treasury shares	(2,713)	(851,463)
Total shareholders' equity	40,558,021	45,112,755
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,111	6,612
Remeasurements of defined benefit plans	140,174	167,969
Total accumulated other comprehensive income	162,285	174,581
Non-controlling interests	-	94
Total net assets	40,720,307	45,287,432
Total liabilities and net assets	59,281,977	57,266,276

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	53,861,539	57,415,710
Cost of sales	28,879,583	30,722,622
Gross profit	24,981,956	26,693,087
Selling, general and administrative expenses		
Salaries and wages	2,157,661	2,356,451
Bonuses	1,673,720	1,756,125
Provision for retirement benefits for directors (and other officers)	20,120	20,030
Provision for bonuses for directors (and other officers)	287,346	267,671
Provision of allowance for doubtful accounts	9,121	(33,228)
Provision for product warranties	1,191	80,435
Provision for quality assurance	90,106	467,943
Depreciation	978,441	854,379
Retirement benefit expenses	163,115	187,120
Other	7,599,622	8,523,804
Total selling, general and administrative expenses	12,980,445	14,480,733
Operating profit	12,001,510	12,212,354
Non-operating income		
Interest income	15,233	3,008
Dividend income	6,691	7,342
Royalty income	18,418	23,440
Rental income from real estate	85,238	77,016
Other	40,722	51,184
Total non-operating income	166,304	161,992
Non-operating expenses		
Interest expenses	6,553	543
Commission expenses	-	21,260
Rental expenses on real estate	47,255	46,604
Commission for disposal of treasury stock	-	58,347
Other	11,836	15,795
Total non-operating expenses	65,645	142,550
Ordinary profit	12,102,168	12,231,796
Extraordinary income		
Gain on sale of non-current assets	340	6,419
Gain on sale of investment securities	-	1,551
Total extraordinary income	340	7,971
Extraordinary losses		
Loss on sale of non-current assets	-	8,169
Loss on retirement of non-current assets	19,945	39,770
Impairment losses	158,346	686,250
Loss on valuation of investment securities	1,546	52,772
Other	769	6,270
Total extraordinary losses	180,608	793,234
Profit before income taxes	11,921,900	11,446,533
Income taxes - current	3,641,431	3,808,772
Income taxes - deferred	(184,130)	(89,711)
Total income taxes	3,457,300	3,719,061
Profit	8,464,599	7,727,472
Profit attributable to non-controlling interests	-	44

Profit attributable to owners of parent	8,464,599	7,727,428
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Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	8,464,599	7,727,472
Other comprehensive income		
Valuation difference on available-for-sale securities	5,238	(15,516)
Remeasurements of defined benefit plans, net of tax	34,035	27,795
Total other comprehensive income	39,274	12,278
Comprehensive income	8,503,873	7,739,751
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,503,873	7,739,724
Comprehensive income attributable to non-controlling interests	-	26

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	674,000	680,008	31,924,756	(1,897)	33,276,867
Changes during period					
Dividends of surplus			(1,182,629)		(1,182,629)
Issuance of new shares					-
Profit attributable to owners of parent			8,464,599		8,464,599
Purchase of treasury shares				(815)	(815)
Disposal of treasury shares					-
Transfer of loss on disposal of treasury shares					-
Increase in consolidated subsidiaries - non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	7,281,970	(815)	7,281,154
Balance at end of period	674,000	680,008	39,206,726	(2,713)	40,558,021

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,872	106,139	123,011	-	33,399,879
Changes during period					
Dividends of surplus					(1,182,629)
Issuance of new shares					-
Profit attributable to owners of parent					8,464,599
Purchase of treasury shares					(815)
Disposal of treasury shares					-
Transfer of loss on disposal of treasury shares					-
Increase in consolidated subsidiaries - non-controlling interests					-
Net changes in items other than shareholders' equity	5,238	34,035	39,274	-	39,274
Total changes during period	5,238	34,035	39,274	-	7,320,428
Balance at end of period	22,111	140,174	162,285	-	40,720,307

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	674,000	680,008	39,206,726	(2,713)	40,558,021
Changes during period					
Dividends of surplus			(2,070,104)		(2,070,104)
Issuance of new shares	26,530	26,530			53,061
Profit attributable to owners of parent			7,727,428		7,727,428
Purchase of treasury shares				(3,100,552)	(3,100,552)
Disposal of treasury shares		(306,901)		2,251,803	1,944,901
Transfer of loss on disposal of treasury shares		306,901	(306,901)		-
Increase in consolidated subsidiaries - non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	26,530	26,530	5,350,422	(848,749)	4,554,734
Balance at end of period	700,530	706,538	44,557,149	(851,463)	45,112,755

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	22,111	140,174	162,285	-	40,720,307
Changes during period					
Dividends of surplus					(2,070,104)
Issuance of new shares					53,061
Profit attributable to owners of parent					7,727,428
Purchase of treasury shares					(3,100,552)
Disposal of treasury shares					1,944,901
Transfer of loss on disposal of treasury shares					-
Increase in consolidated subsidiaries - non-controlling interests				67	67
Net changes in items other than shareholders' equity	(15,499)	27,795	12,296	26	12,322
Total changes during period	(15,499)	27,795	12,296	94	4,567,125
Balance at end of period	6,612	167,969	174,581	94	45,287,432

Consolidated Statements of Cash Flows

(Thousands 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	11,921,900	11,446,533
Depreciation	1,647,499	1,561,108
Impairment losses	158,346	686,250
Amortization of goodwill	94,082	182,783
Share-based payment expenses	-	43,786
Increase (decrease) in allowance for doubtful accounts	(4,530)	(51,898)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	20,120	14,839
Increase (decrease) in provision for employee stock ownership plan trust	-	152,956
Interest and dividend income	(21,925)	(10,350)
Interest expenses	6,553	543
Other non-operating expenses (income)	(37,982)	(28,666)
Loss on retirement of non-current assets	19,945	39,770
Loss (gain) on sale of non-current assets	(340)	1,751
Loss (gain) on sale of investment securities	-	(1,551)
Loss on valuation of membership	-	1,200
Decrease (increase) in trade receivables	(2,118,473)	1,954,298
Decrease (increase) in inventories	(5,433,624)	2,258,876
Increase (decrease) in trade payables	1,919,306	(5,889,795)
Decrease (increase) in other assets	64,606	(38,623)
Increase (decrease) in other liabilities	1,857,267	100,449
Other, net	9,491	121,150
Subtotal	10,102,243	12,545,413
Interest and dividends received	21,925	10,277
Interest paid	(6,493)	(543)
Income taxes paid	(1,688,417)	(4,888,455)
Income taxes refund	-	10
Net cash provided by (used in) operating activities	8,429,256	7,666,702
Cash flows from investing activities		
Proceeds from redemption of securities	500,000	-
Purchase of property, plant and equipment	(801,874)	(3,830,625)
Proceeds from sale of property, plant and equipment	6,813	7,681
Purchase of intangible assets	(1,326,426)	(1,752,776)
Purchase of investment securities	-	(5,114)
Proceeds from sale of investment securities	-	3,836
Purchase of shares of subsidiaries and associates	-	(766,137)
Proceeds from refund of leasehold and guarantee deposits	43,549	4,329
Payments of leasehold and guarantee deposits	(11,024)	(66,794)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(50,661)	(1,266,576)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	45,642
Other, net	(94,589)	(218,920)
Net cash provided by (used in) investing activities	(1,734,212)	(7,845,454)

(Thousands 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	(2,000,000)	-
Redemption of bonds	-	(10,000)
Purchase of treasury shares	(815)	(3,100,552)
Proceeds from disposal of treasury shares	-	1,944,901
Dividends paid	(1,181,836)	(2,068,852)
Other, net	(697)	(60,790)
Net cash provided by (used in) financing activities	(3,183,349)	(3,295,294)
Net increase (decrease) in cash and cash equivalents	3,511,695	(3,474,046)
Cash and cash equivalents at beginning of period	16,922,801	20,434,496
Cash and cash equivalents at end of period	20,434,496	16,960,449