

May 15, 2025

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

Company name: CYND Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4256
 URL: <https://cynd.co.jp/>
 Representative: Ryuji Okuwaki, Representative Director and President
 Inquiries: Naoya Takahashi, Representative Director and Vice President
 Telephone: +81-3-6277-2658
 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 30, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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		EBITDA		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	%	Millions of yen	%
March 31, 2025	2,241	14.8	570	18.9	237	46.6	227	48.4	112	193.1
March 31, 2024	1,952	49.8	479	30.2	161	(55.1)	153	(55.9)	38	(83.6)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥112 million [193.1%]
 For the fiscal year ended March 31, 2024: ¥38 million [(83.6)%]

	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	19.23	18.04	3.4	4.7	10.6
March 31, 2024	6.60	6.15	1.2	3.1	8.3

Note: EBITDA = Operating income + Depreciation and amortization + amortization of goodwill

(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	4,863	3,315	68.2	548.70
March 31, 2024	4,941	3,196	64.7	551.04

Reference: Equity
 As of March 31, 2025: ¥3,321 million
 As of March 31, 2024: ¥3,196 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	417	(141)	(210)	2,071
March 31, 2024	353	(87)	(210)	2,006

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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
March 31, 2026 (Forecast)		0.00		0.00	0.00		-	

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		EBITDA		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	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	2,582	15.2	645	13.0	315	32.9	302	32.5	164	46.1	27.14

* **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: Yes
 - (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	6,042,000 shares
As of March 31, 2024	5,800,000 shares

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

As of March 31, 2025	25 shares
As of March 31, 2024	- shares

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

Fiscal year ended March 31, 2025	5,835,616 shares
Fiscal year ended March 31, 2024	5,800,000 shares

[Reference] Overview of non-consolidated financial results

1. 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.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,685	12.9	440	0.6	431	0.3	281	(9.6)
March 31, 2024	1,492	14.5	437	14.1	430	15.6	311	21.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	48.21	45.24
March 31, 2024	53.65	50.00

(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	5,138	3,780	73.6	625.75
March 31, 2024	5,017	3,492	69.6	602.14

Reference: Equity

As of March 31, 2025: ¥3,780 million

As of March 31, 2024: ¥3,492 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, such as earnings forecasts, described in this material are based on information available at the time of this release and certain assumptions that are judged to be reasonable, and actual results may differ due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,006,253	2,071,316
Accounts receivable - trade	140,516	169,311
Inventories	481	168
Other	33,399	42,352
Allowance for doubtful accounts	(604)	(778)
Total current assets	2,180,046	2,282,370
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	18,777	114,088
Tools, furniture and fixtures, net	6,113	31,237
Total property, plant and equipment	24,890	145,326
Intangible assets		
Software	35,636	20,605
Goodwill	2,425,884	2,156,341
Customer-related intangible assets	150,333	136,666
Total intangible assets	2,611,854	2,313,613
Investments and other assets		
Leasehold and guarantee deposits	106,836	87,859
Deferred tax assets	9,718	26,419
Other	10,187	10,516
Allowance for doubtful accounts	(2,177)	(2,397)
Total investments and other assets	124,565	122,397
Total non-current assets	2,761,310	2,581,337
Total assets	4,941,356	4,863,708

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,051	4,240
Current portion of long-term borrowings	217,843	382,145
Accounts payable - other	102,439	105,113
Income taxes payable	61,167	75,155
Provision for bonuses	18,904	35,560
Other	136,862	160,095
Total current liabilities	541,269	762,310
Non-current liabilities		
Long-term borrowings	1,153,600	771,455
Deferred tax liabilities	50,481	14,713
Total non-current liabilities	1,204,081	786,168
Total liabilities	1,745,351	1,548,479
Net assets		
Shareholders' equity		
Share capital	1,197,000	53,509
Capital surplus	1,196,000	2,346,509
Retained earnings	803,005	915,240
Treasury shares	-	(29)
Total shareholders' equity	3,196,005	3,315,228
Total net assets	3,196,005	3,315,228
Total liabilities and net assets	4,941,356	4,863,708

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	1,952,047	2,241,255
Cost of sales	488,361	497,731
Gross profit	1,463,686	1,743,524
Selling, general and administrative expenses	1,302,013	1,506,444
Operating profit	161,672	237,079
Non-operating income		
Interest income	19	1,160
Dividend income	0	0
Miscellaneous income	16	21
Total non-operating income	37	1,181
Non-operating expenses		
Interest expenses	8,114	10,274
Miscellaneous losses	-	0
Total non-operating expenses	8,114	10,275
Ordinary profit	153,595	227,986
Extraordinary losses		
Head office relocation expenses	-	26,119
Total extraordinary losses	-	26,119
Profit before income taxes	153,595	201,866
Income taxes - current	119,069	142,100
Income taxes - deferred	(3,767)	(52,468)
Total income taxes	115,302	89,631
Profit	38,293	112,234
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	38,293	112,234

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	38,293	112,234
Comprehensive income	38,293	112,234
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,293	112,234
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

	Shareholders' equity					(Thousands of yen)
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Total net assets
Balance at beginning of period	1,197,000	1,196,000	764,712	-	3,157,712	3,157,712
Issuance of new shares - exercise of share acquisition rights						-
Capital reduction						-
Purchase of treasury shares						-
Profit attributable to owners of parent			38,293		38,293	38,293
Total changes during period	-	-	38,293	-	38,293	38,293
Balance at end of period	1,197,000	1,196,000	803,005	-	3,196,005	3,196,005

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

	Shareholders' equity					(Thousands of yen)
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Total net assets
Balance at beginning of period	1,197,000	1,196,000	803,005	-	3,196,005	3,196,005
Issuance of new shares - exercise of share acquisition rights	3,509	3,509			7,018	7,018
Capital reduction	(1,147,000)	1,147,000			-	-
Purchase of treasury shares				(29)	(29)	(29)
Profit attributable to owners of parent			112,234		112,234	112,234
Total changes during period	(1,143,491)	1,150,509	112,234	(29)	119,223	119,223
Balance at end of period	53,509	2,346,509	915,240	(29)	3,315,228	3,315,228

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	153,595	201,866
Depreciation	48,700	64,166
Amortization of goodwill	269,542	269,542
Increase (decrease) in allowance for doubtful accounts	1,182	393
Increase (decrease) in provision for bonuses	418	16,655
Interest and dividend income	(20)	(1,160)
Interest expenses	8,114	10,274
Head office relocation expenses	-	5,030
Decrease (increase) in trade receivables	(18,674)	(28,794)
Decrease (increase) in prepaid expenses	(9,045)	(7,100)
Increase (decrease) in accounts payable - other	18,475	2,141
Increase (decrease) in accrued consumption taxes	13,713	(16,246)
Increase (decrease) in deposits received	10,282	21,655
Other, net	24,935	16,577
Subtotal	521,219	555,003
Interest and dividends received	17	996
Interest paid	(8,288)	(10,589)
Income taxes paid	(161,185)	(127,947)
Income taxes refund	1,582	-
Net cash provided by (used in) operating activities	353,345	417,462
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,155)	(147,471)
Purchase of intangible assets	-	(1,200)
Payments for asset retirement obligations	(1,973)	-
Payments of guarantee deposits	(80,751)	(312)
Proceeds from refund of guarantee deposits	554	7,439
Net cash provided by (used in) investing activities	(87,327)	(141,544)
Cash flows from financing activities		
Repayments of long-term borrowings	(210,701)	(217,843)
Proceeds from issuance of shares	-	7,018
Purchase of treasury shares	-	(29)
Net cash provided by (used in) financing activities	(210,701)	(210,854)
Net increase (decrease) in cash and cash equivalents	55,317	65,063
Cash and cash equivalents at beginning of period	1,950,936	2,006,253
Cash and cash equivalents at end of period	2,006,253	2,071,316

(Notes on segment information, etc.)

Since the Group is a single segment of the hairdressing solutions business, it is omitted.