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

April 23, 2025

Company name: AICHI CORPORATION
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 6345
URL: <https://www.aichi-corp.co.jp>
Representative: Toshiya Yamagishi, President and Representative Director
Inquiries: Akihiko Noda, Accounting General Manager
Telephone: +81-48-781-1111
Scheduled date of annual general meeting of shareholders: June 13, 2025
Scheduled date to commence dividend payments: May 29, 2025
Scheduled date to file annual securities report: June 12, 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	59,306	11.6	7,440	17.3	8,225	17.2	6,334	20.2
March 31, 2024	53,129	(12.4)	6,341	(13.7)	7,018	(12.4)	5,270	(11.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,291 million [(20.7) %]
Fiscal year ended March 31, 2024: ¥ 6,672 million [18.1 %]

	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	84.96	-	7.6	8.4	12.5
March 31, 2024	70.26	-	6.6	7.4	11.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 469 million
Fiscal year ended March 31, 2024: ¥ 443 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	100,358	84,023	83.7	1,126.92
March 31, 2024	94,921	81,789	86.2	1,096.95

(Reference) Equity: As of March 31, 2025: ¥ 84,023 million
As of March 31, 2024: ¥ 81,789 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	9,871	(1,955)	(3,133)	46,871
March 31, 2024	7,111	32,763	(3,551)	42,131

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	-	19.00	-	21.00	40.00	2,994	56.9	3.7
March 31, 2025	-	20.00	-	35.00	55.00	4,100	64.7	4.9
Fiscal year ending March 31, 2026 (Forecast)	-	30.00	-	30.00	60.00		61.0	

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
Full year	61,000	2.9	7,600	2.1	8,300	0.9	6,500	2.6	98.34

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(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: 74,570,000 shares

March 31, 2024: 74,570,000 shares

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

March 31, 2025: 9,922 shares

March 31, 2024: 9,697 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 74,560,181 shares

Fiscal Year ended March 31, 2024: 75,010,765 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.)

	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	59,235	11.9	7,235	16.4	8,636	33.8	6,804	44.7
March 31, 2024	52,956	(11.7)	6,218	(14.7)	6,452	(21.8)	4,701	(26.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	91.26	-
March 31, 2024	62.68	-

(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	95,470	78,762	82.5	1,056.36
March 31, 2024	89,777	76,038	84.7	1,019.82

(Reference) Equity: As of March 31, 2025: ¥ 78,762 million
As of March 31, 2024: ¥ 76,038 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

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions of the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

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	42,131,006	46,871,546
Notes receivable - trade	5,388,054	2,282,192
Accounts receivable - trade	11,690,930	13,932,423
Merchandise and finished goods	2,819,650	1,904,576
Work in process	1,643,386	1,172,573
Raw materials and supplies	1,562,785	4,011,703
Other	592,449	873,430
Total current assets	65,828,262	71,048,447
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,094,861	20,160,813
Accumulated depreciation	(13,439,088)	(13,936,251)
Buildings and structures, net	6,655,773	6,224,561
Machinery, equipment and vehicles	10,243,708	10,782,454
Accumulated depreciation	(8,831,923)	(9,335,962)
Machinery, equipment and vehicles, net	1,411,784	1,446,491
Tools, furniture and fixtures	3,057,019	3,064,141
Accumulated depreciation	(2,857,974)	(2,895,682)
Tools, furniture and fixtures, net	199,044	168,458
Land	8,522,521	9,648,734
Leased assets	732,253	618,109
Accumulated depreciation	(505,936)	(421,673)
Leased assets, net	226,317	196,435
Construction in progress	134,614	1,519,142
Total property, plant and equipment	17,150,055	19,203,823
Intangible assets	651,201	599,350
Investments and other assets		
Investment securities	7,066,511	5,395,663
Retirement benefit asset	600,466	940,995
Other	3,630,421	3,175,773
Allowance for doubtful accounts	(5,301)	(5,107)
Total investments and other assets	11,292,097	9,507,325
Total non-current assets	29,093,354	29,310,499
Total assets	94,921,617	100,358,946

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,372,886	9,617,405
Lease liabilities	72,642	59,582
Income taxes payable	862,617	1,790,996
Provision for bonuses for directors (and other officers)	38,000	26,000
Provision for product warranties	133,476	125,071
Other	2,430,428	2,993,834
Total current liabilities	10,910,051	14,612,890
Non-current liabilities		
Lease liabilities	183,348	154,999
Deferred tax liabilities	1,383,340	913,396
Deferred tax liabilities for land revaluation	616,302	616,302
Other	39,511	37,787
Total non-current liabilities	2,222,503	1,722,485
Total liabilities	13,132,554	16,335,376
Net assets		
Shareholders' equity		
Share capital	10,425,325	10,425,325
Capital surplus	9,923,342	9,923,342
Retained earnings	56,428,242	59,705,918
Treasury shares	(8,939)	(9,231)
Total shareholders' equity	76,767,970	80,045,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,025,637	3,002,523
Revaluation reserve for land	(1,624,044)	(1,624,044)
Foreign currency translation adjustment	1,218,929	1,126,307
Remeasurements of defined benefit plans	1,400,570	1,473,428
Total accumulated other comprehensive income	5,021,092	3,978,215
Total net assets	81,789,062	84,023,570
Total liabilities and net assets	94,921,617	100,358,946

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	53,129,278	59,306,955
Cost of sales	41,350,074	46,253,116
Gross profit	11,779,203	13,053,839
Selling, general and administrative expenses		
Packing and delivery expenses	519,553	673,292
Advertising expenses	79,936	68,069
Sales commission	18,000	17,514
Remuneration for directors (and other officers)	77,178	65,826
Salaries, allowances and bonuses	2,123,220	2,172,814
Provision for bonuses for directors (and other officers)	34,591	22,216
Retirement benefit expenses	100,998	60,963
Welfare expenses	457,976	469,569
Communication and transportation expenses	272,583	249,426
Depreciation	298,976	299,153
Repair expenses	71,925	72,510
Rent expenses	143,307	147,793
Research and development expenses	424,499	345,930
Other	814,839	948,546
Total selling, general and administrative expenses	5,437,588	5,613,628
Operating profit	6,341,615	7,440,210
Non-operating income		
Interest income	19,402	61,429
Dividend income	174,111	183,896
Foreign exchange gains	7,492	34,259
Share of profit of entities accounted for using equity method	443,652	469,497
Miscellaneous income	34,566	37,136
Total non-operating income	679,226	786,219
Non-operating expenses		
Miscellaneous losses	1,992	769
Total non-operating expenses	1,992	769
Ordinary profit	7,018,849	8,225,659

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	763	-
Gain on sale of investment securities	469,008	871,100
Total extraordinary income	469,771	871,100
Extraordinary losses		
Loss on retirement of non-current assets	998	13,296
Loss on sale of investment securities	-	765
Impairment losses	415	306
TOB related expenses	-	101,570
Total extraordinary losses	1,414	115,939
Profit before income taxes	7,487,206	8,980,820
Income taxes - current	1,987,427	2,698,799
Income taxes - deferred	229,699	(52,624)
Total income taxes	2,217,127	2,646,174
Profit	5,270,078	6,334,645
Profit attributable to owners of parent	5,270,078	6,334,645

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	5,270,078	6,334,645
Other comprehensive income		
Valuation difference on available-for-sale securities	142,698	(1,023,113)
Foreign currency translation adjustment	182,567	(52,603)
Remeasurements of defined benefit plans, net of tax	848,531	72,858
Share of other comprehensive income of entities accounted for using equity method	228,179	(40,018)
Total other comprehensive income	1,401,977	(1,042,876)
Comprehensive income	6,672,056	5,291,768
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,672,056	5,291,768
Comprehensive income attributable to non-controlling interests	-	-

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	10,425,325	9,923,342	54,606,278	(313)	74,954,632
Changes during period					
Dividends of surplus			(2,858,014)		(2,858,014)
Profit attributable to owners of parent			5,270,078		5,270,078
Purchase of treasury shares				(598,726)	(598,726)
Cancellation of treasury shares		(590,100)		590,100	-
Transfer from retained earnings to capital surplus		590,100	(590,100)		-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,821,963	(8,625)	1,813,337
Balance at end of period	10,425,325	9,923,342	56,428,242	(8,939)	76,767,970

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,882,938	(1,624,044)	808,182	552,038	3,619,115	78,573,747
Changes during period						
Dividends of surplus						(2,858,014)
Profit attributable to owners of parent						5,270,078
Purchase of treasury shares						(598,726)
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	142,698	-	410,747	848,531	1,401,977	1,401,977
Total changes during period	142,698	-	410,747	848,531	1,401,977	3,215,315
Balance at end of period	4,025,637	(1,624,044)	1,218,929	1,400,570	5,021,092	81,789,062

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	10,425,325	9,923,342	56,428,242	(8,939)	76,767,970
Changes during period					
Dividends of surplus			(3,056,969)		(3,056,969)
Profit attributable to owners of parent			6,334,645		6,334,645
Purchase of treasury shares				(291)	(291)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	3,277,676	(291)	3,277,384
Balance at end of period	10,425,325	9,923,342	59,705,918	(9,231)	80,045,354

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,025,637	(1,624,044)	1,218,929	1,400,570	5,021,092	81,789,062
Changes during period						
Dividends of surplus						(3,056,969)
Profit attributable to owners of parent						6,334,645
Purchase of treasury shares						(291)
Net changes in items other than shareholders' equity	(1,023,113)	-	(92,621)	72,858	(1,042,876)	(1,042,876)
Total changes during period	(1,023,113)	-	(92,621)	72,858	(1,042,876)	2,234,507
Balance at end of period	3,002,523	(1,624,044)	1,126,307	1,473,428	3,978,215	84,023,570

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	7,487,206	8,980,820
Depreciation	1,440,853	1,441,055
Impairment losses	415	306
Increase (decrease) in allowance for doubtful accounts	(1,352)	(193)
Increase (decrease) in provision for product warranties	(19,588)	(8,405)
Decrease (increase) in retirement benefit asset	(600,466)	(340,529)
Increase (decrease) in retirement benefit liability	(660,461)	-
Interest and dividend income	(193,514)	(245,325)
Share of loss (profit) of entities accounted for using equity method	(443,652)	(469,497)
Loss (gain) on sale of investment securities	(469,008)	(870,334)
Foreign exchange losses (gains)	(1,187)	1,070
Loss (gain) on sale and retirement of non-current assets	234	13,296
Decrease (increase) in trade receivables	6,414,625	860,641
Decrease (increase) in inventories	(2,186,934)	(1,340,159)
Increase (decrease) in trade payables	(2,894,893)	2,248,116
TOB related expenses	-	101,570
Other, net	776,418	780,998
Subtotal	8,648,697	11,153,430
Interest and dividends received	952,113	613,488
TOB related paid	-	(88,760)
Income taxes paid	(2,489,172)	(1,806,503)
Net cash provided by (used in) operating activities	7,111,638	9,871,654
Cash flows from investing activities		
Decrease (increase) in deposits	33,300,000	-
Proceeds from sale of investment securities	565,984	1,071,562
Purchase of property, plant and equipment and intangible assets	(1,072,594)	(3,000,258)
Proceeds from sale of property, plant and equipment and intangible assets	9,085	-
Other, net	(39,166)	(26,507)
Net cash provided by (used in) investing activities	32,763,309	(1,955,203)
Cash flows from financing activities		
Purchase of treasury shares	(598,726)	(291)
Dividends paid	(2,858,014)	(3,056,969)
Other, net	(95,009)	(76,059)
Net cash provided by (used in) financing activities	(3,551,750)	(3,133,321)
Effect of exchange rate change on cash and cash equivalents	80,160	(42,589)
Net increase (decrease) in cash and cash equivalents	36,403,357	4,740,540
Cash and cash equivalents at beginning of period	5,727,648	42,131,006
Cash and cash equivalents at end of period	42,131,006	46,871,546