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May 1, 2025

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

Company name: JVCKENWOOD Corporation
 Listing: Prime Market of the Tokyo Stock Exchange
 Securities code: 6632
 URL: <https://www.jvckenwood.com/en.html>
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: May 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(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.)

	Revenue		Core operating income*		Operating profit		Profit before tax	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	370,308	3.0	25,307	28.4	21,792	19.6	23,490	28.7
March 31, 2024	359,459	6.7	19,710	24.5	18,226	-15.8	18,245	-13.8

*Core operating income is calculated by deducting cost of sales, selling and general administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange gains and losses, which are nonrecurring items that mainly occur temporarily.

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Million yen	%	Million yen	%	Yen	Yen
March 31, 2025	20,276	55.8	17,822	-32.2	135.17	134.07
March 31, 2024	13,016	-19.8	26,280	23.7	84.34	83.84

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
March 31, 2025	16.9	7.5	5.9
March 31, 2024	12.2	5.9	5.1

Reference: Share of profit (loss) of investments accounted for using the equity method
 For the fiscal year ended March 31, 2025: ¥1,968 million
 For the fiscal year ended March 31, 2024: ¥547 million

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2025	313,336	131,399	125,103	39.9	845.07
March 31, 2024	316,819	121,220	114,801	36.2	761.35

(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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	31,452	-21,545	-18,793	48,597
March 31, 2024	33,172	-16,062	-19,353	57,874

2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	12.00	12.00	1,827	14.2	1.8
Fiscal year ended March 31, 2025	-	5.00	-	10.00	15.00	2,259	11.1	1.9
Fiscal year ending March 31, 2026 (Forecast)	-	6.00	-	12.00	18.00		18.8	

*Revision of dividend forecast from the most recently announced forecast: Yes

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% indicate year-on-year changes)

	Revenue		Core operating income		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	358,000	-3.3	20,000	-21.0	19,000	-12.8	19,500	-17.0	14,000	-31.0	95.69

*** Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2025	164,000,201 shares
As of March 31, 2024	164,000,201 shares

(ii) Number of treasury stock at the end of the period

As of March 31, 2025	15,960,655 shares
As of March 31, 2024	13,213,108 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	150,004,895 shares
Fiscal year ended March 31, 2024	154,326,461 shares

* The Company's shares owned by the trust relating to the share-based payment plan are included in the number of treasury stock.

[Reference] Summary 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.)

	Revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	100,803	-2.3	6,937	297.9	14,704	56.4	21,394	95.6
March 31, 2024	164,551	-5.0	1,743	-63.0	9,399	34.9	10,937	118.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	142.63	-
March 31, 2024	70.87	-

(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	212,124	93,966	44.3	634.74
March 31, 2024	223,791	81,827	36.6	542.67

Reference: Equity

As of March 31, 2025: ¥93,966 million

As of March 31, 2024: ¥81,827 million

* Financial results reports are not subject to review by the certified public accountants or an audit firm.

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

A Cautionary Note on Forward-Looking Statements

This report contains forward-looking statements including those concerning future performance of JVCKENWOOD Corporation (the “Company”), and those statements are based on the Company’s current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause the Company’s actual results to be materially different from any future performance expressed or implied by these forward-looking statements. Therefore, these statements do not constitute a guarantee by the Company that such future performance will be realized. For cautionary notes with respect to forward-looking statements, please refer to the “(4) Future Outlook” in “1. Overview of Business Performance.”

Access to Supplementary Financial Materials and Earnings Presentations

The Company plans to hold an online financial results presentation for analysts and institutional investors on Thursday, May 1, 2025. The presentation materials to be used on that day will be available for download from the Company's website.

1. Overview of Business Performance

(1) Operating Results

Performance Overview

The following is an overview of the financial position, business results, and cash flows for the JVCKENWOOD Corporation and its consolidated subsidiaries and equity-method companies (the "Group") for the fiscal year under review. Forward-looking statements in this document are based on the Company's judgment as of the publication date of this document.

(i) Financial Position and Business Performance

Revenue of the Group for the fiscal year under review increased in year-on-year comparison, attributable to revenue growth in all three sectors: the Mobility & Telematics Services Sector, the Safety & Security Sector, and the Entertainment Solutions Sector.

As a result, the line-item profits of core operating income through to the profit attributable to owners of the parent posted a significant year-on-year increase, setting new record highs.

Core operating income of the Communications Systems Business in the Safety & Security Sector, which was affected by the deterioration of the product mix in the nine months ended December 31, 2024, recovered beyond expectations in the fourth quarter of the fiscal year under review. The Professional Systems Business in the same sector also performed solidly, resulting in the highest quarterly profit ever recorded for the entire sector, updating the previous record.

A summary of consolidated business results for the fiscal year under review is as follows.

(Million yen)

	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025	Year-on-year change	
			Amount	Percentage
Revenue	359,459	370,308	+10,849	+3.0%
Core operating income*	19,710	25,307	+5,597	+28.4%
Operating profit	18,226	21,792	+3,565	+19.6%
Profit before income taxes	18,245	23,490	+5,244	+28.7%
Profit attributable to owners of the parent	13,016	20,276	+7,259	+55.8%

* Core operating income is calculated by deducting cost of sales and selling, general and administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange losses (gains), which are primarily due to one-time factors. The evaluation of business sector performance is explained using core operating income.

The exchange rates used for financial reporting purposes for the fiscal year under review are as follows.

Fiscal Year Ended	Q1	Q2	Q3	Q4	Full year
March 31, 2025 U.S. dollar	Approx.156 yen	Approx.150 yen	Approx.152 yen	Approx.153 yen	Approx.153 yen
Euro	Approx.168 yen	Approx.164 yen	Approx.163 yen	Approx.161 yen	Approx.164 yen
March 31, 2024 U.S. dollar	Approx.137 yen	Approx.145 yen	Approx.148 yen	Approx.149 yen	Approx.145 yen
(for reference) Euro	Approx.150 yen	Approx.157 yen	Approx.159 yen	Approx.161 yen	Approx.157 yen

Revenue

Revenue of the Group for the fiscal year under review increased approximately 10,800 million yen, or 3.0%, from the same period a year earlier to 370,308 million yen. This was because all three sectors, the Mobility & Telematics Services Sector, the Safety & Security Sector, and the Entertainment Solutions Sector, recorded increased revenue.

Core operating income

The Company defines core operating income as revenue less cost of sales and selling, general and administrative expenses.

Core operating income for the fiscal year under review soared approx. 5,600 million yen, or 28.4%, from a year earlier to 25,307 million yen, mainly because of producing positive effects from the structural reform implemented in the previous fiscal year as well as increased revenue.

Operating profit

Operating profit for the fiscal year under review soared approx. 3,600 million yen, or 19.6%, from a year earlier to 21,792 million yen, mainly due to an increase in core operating income.

Profit before income taxes

Profit before income taxes for the fiscal year under review soared approx. 5,200 million yen, or 28.7%, from a year earlier to 23,490 million yen. This was mainly due to a rise in operating profit and an increase in share of profit of investments accounted for using the equity method.

Profit attributable to owners of the parent

Profit attributable to owners of the parent for the fiscal year under review soared approx. 7,300 million yen, or 55.8%, from a year earlier to 20,276 million yen, mainly due to the recognition of deferred tax assets as well as a rise in profit before income taxes.

(ii) Revenue and Profit (Loss) by Business Sector

Revenue and core operating income by business sector are as follows.

Fiscal Year Ended March 2025 (from April 1, 2024 to March 31, 2025)

		(Million yen)		
Business Sector		FYE3/24	FYE3/25	Year-on-year change
Mobility & Telematics Services Sector	Revenue	199,435	203,243	+3,807
	Core operating income	3,871	4,881	+1,009
Safety & Security Sector	Revenue	93,755	100,008	+6,252
	Core operating income	16,485	18,579	+2,093
Entertainment Solutions Sector	Revenue	55,978	57,936	+1,957
	Core operating income	-257	1,849	+2,106
Others	Revenue	10,289	9,120	-1,168
	Core operating income	-389	-1	+387
Total	Revenue	359,459	370,308	+10,849
	Core operating income	19,710	25,307	+5,597

Mobility & Telematics Services Sector

Revenue of the Mobility & Telematics Services Sector for the fiscal year under review increased approx. 3,800 million yen, or 1.9% from a year earlier to 203,243 million yen. Core operating income soared approx. 1,000 million yen, or 26.1% from a year earlier to 4,881 million yen.

Core operating income includes approx. 600 million yen of a negative impact from foreign exchange hedge.

Revenue

Revenue of the OEM Business increased from a year earlier mainly due to solid performance of the dealer-installed option business in Japan as well as strong sales of in-vehicle speakers, amplifiers, antennas, cables and lenses from overseas OEMs.

Revenue of the Aftermarket Business came in almost unchanged from a year earlier mainly because sales trended to recover from the first half of the fiscal year under review, although the business was affected by a decline in automobile sales in Japan during the first quarter of the fiscal year under review.

Revenue of the Telematics Service Business decreased significantly from a year earlier due to a plunge in sales of telematics solution-related products including connected-type dashcams for auto insurance companies.

Core operating income

Core operating income of the entire Mobility & Telematics Services Sector increased from a year earlier. This was because profit of the Aftermarket Business increased from a year earlier backed by recovery in production accompanying the normalization of distribution inventories, as well as profit of the OEM Business was up from a year earlier thanks to the revenue-increase effect, despite the negative impact of lower sales in the Telematics Service Business and foreign exchange hedge.

Safety & Security Sector

Revenue of the Safety & Security Sector for the fiscal year under review rose approx. 6,300 million yen, or 6.7%, from a year earlier to 100,008 million yen. Core operating income increased approx. 2,100 million yen, or 12.7% from a year earlier to 18,579 million yen, resulting in the highest revenue and core operating income ever.

Revenue

Revenue of the Communications Systems Business for the fiscal year under review grew approx. 7,600 million yen from a year earlier mainly because of the impact resulting from the pull-forward of a portion of shipments as well as brisk sales of professional radio systems in the North American public safety market.

Revenue of the Professional Systems Business decreased approx. 1,300 million yen from a year earlier mainly due to a decline in sales of medical image display monitors.

Core operating income

Core operating income of the Safety & Security Sector as a whole also increased from a year earlier. This was mainly because of an increase in profit in the Communications Systems Business thanks to brisk sales of professional radio systems in the North American public safety market despite of the impact of insufficient supply of parts in the fourth quarter of the fiscal year under review, and an improvement of profitability mainly due to producing positive effects of the reduction of fixed costs in the Professional Systems Business.

Entertainment Solutions Sector

Revenue of the Entertainment Solutions Sector for the fiscal year under review increased approx. 2,000 million yen, or 3.5%, from a year earlier to 57,936 million yen. Core operating income soared approx. 2,100 million yen from a year earlier to 1,849 million yen and, as a result, turned into the black.

Revenue

Revenue of the Media Business increased approx. 2,000 million yen from a year earlier mainly because sales of projectors, portable power stations, and other devices remained solid.

The Entertainment Business maintained steady revenue, mainly due to continued solid sales of new releases by popular artists and other content business products carried over from the previous fiscal year.

Core operating income

The Entertainment Solutions Sector as a whole registered a significant increase in core operating income from a year earlier and, as a result, turned into the black. This was mainly due to the reduction of fixed costs producing positive effect as well as the effect of structural reform implemented in the previous fiscal year, despite recording an additional allowance of approx. 500 million yen for loss on components and materials in the professional camera business within the Media Business in the fourth quarter of the fiscal year under review. In addition, the Entertainment Business maintained solid profitability following the previous term and posted further profit growth during the fiscal year under review.

(2) Financial Position

Assets

Total assets decreased approx. 3,500 million yen from the end of the previous fiscal year to 313,336 million yen. This was mainly due to a decrease in current assets, such as cash and cash equivalents and inventories, despite an increase in trade and other receivables.

Liabilities

Total liabilities were down approx. 13,700 million yen from the end of the previous fiscal year to 181,937 million yen. This was mainly due to a decrease in trade and other payables as well as the repayment of bank borrowings.

Equity

Total equity rose approx. 10,200 million yen from the end of the previous fiscal year to 131,399 million yen. This was mainly because of an increase of approx. 18,100 million yen in retained earnings, despite a decrease due to share repurchase.

The ratio of equity attributable to owners of the parent to total assets increased 3.7 percentage points from the end of the previous fiscal year to 39.9%. This was due to an increase in total equity attributable to owners of the parent.

(3) Cash Flows

Cash Flow Analysis

Cash flows from operating activities

Net cash provided by operating activities for the fiscal year under review was 31,452 million yen, a decrease of approx. 1,700 million yen from the same period of the previous fiscal year. This was mainly because factors such as a rise in working capital contributed to the outcome, though profit before income taxes increased.

Cash flows from investing activities

Net cash used in investing activities for the fiscal year under review was 21,545 million yen, an increase of approx. 5,500 million from the same period of the previous fiscal year. This was mainly due to an increase in capital expenditure, despite an increase in proceeds from the sale of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities for the fiscal year under review was 18,793 million yen, a decrease of approx. 600 million yen from the same period of the previous fiscal year. This was mainly due to a decrease in acquisition of treasury stock despite the continued repayment of bank borrowings.

Cash and cash equivalents at the end of the fiscal year under review decreased approx. 9,300 million yen from the same period of the previous fiscal year to 48,597 million yen.

(4) Future Outlook

Outlook for the Fiscal Year Ending March 2026, including the impact of tariffs

For the next fiscal year (fiscal year ending March 2026), the Company expects continued solid demand in the North American public safety market in the Communications Systems Business in the Safety & Security Sector. To expand the business in this market, the Company will continue making up-front investments, associated with the workforce expansion. In addition, in the Communications Systems Business, the impact of component shortages, which was also observed in the fourth quarter of the fiscal year ended March 2025, is expected to continue into and beyond the first quarter of the next fiscal year. The Company will implement various measures to minimize this impact.

In the Mobility & Telematics Services Sector, the Overseas OEM Business and the domestic dealer-installed option Business are expected to see steady sales. In the Entertainment Solutions Sector, in addition to continued strong performance in the content business in the Entertainment Business, the effects of loss allowance recorded in the Media Business during the fiscal year ended March 31, 2025 are also expected to materialize.

However, the U.S. tariff measures may impact on business activities and performance of the Group. The proportion of revenue from the U.S. accounts for approx. 25% of total revenue of the Group, primarily consisting of the following businesses and products.

- Mobility & Telematics Services Sector: display audio, audio, and speakers
- Communications Systems Business in Safety & Security Sector: professional radio systems, and accessories
- Media Business in Entertainment Solutions Sector: headphones, earphones, and projectors

The Company has established an Emergency Task Force on U.S. Mutual Tariff to minimize the impact of these tariff measures on business activities and performance of the Group. Centering on this task force, the Company will implement short-term measures such as pass-through to product prices and restrictions on sales of Chinese products. However, the Mobility & Telematics Services Sector and the Entertainment Solutions Sector anticipate negative impacts from reductions in production and sales volumes due to these measures and slowdown in the U.S. and Chinese economies.

On the other hand, the Company expects the Communications Systems Business in Safety & Security Sector with the large proportion of sales to the U.S., to absorb most of the tariff impact anticipated at this point through measures centered on pass-through to product prices.

As a result of them, we estimate that the negative impact of the U.S. tariff measures on the fiscal year ending March 31, 2026 will be approx. 13,000 million yen in revenue and approx. 5,000 million yen in core operating income at this point.

Based on the above, the full-year earnings forecasts for the fiscal year ending March 31, 2026 are as follows.

	(Million yen)		
	Consolidated earnings for the fiscal year ended March 31, 2025	Consolidated earnings forecast for the fiscal year ending March 31, 2026	Year-on-year change
Revenue	370,308	358,000	-12,308
Core operating income*	25,307	20,000	-5,307
Operating profit	21,792	19,000	-2,792
Profit before income taxes	23,490	19,500	-3,990
Profit attributable to owners of the parent	20,276	14,000	-6,276

*Core operating income is calculated by deducting cost of sales and selling, general and administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange losses (gains), which are primarily due to one-time factors.

Reference: Tariff by U.S. as of April 25

By country	China	145%	
	Mexico	25%	Effective date: March 4, partially delayed
By product	Vehicle-related	25%	Effective date: April 3 (Scheduled to take effect on May 3 for parts.)
Global	Reciprocal tariffs (including a uniform 10% tariff)	Japan: 24% Malaysia: 24% Indonesia: 32% Thailand: 36%	Suspension for 90 days (excluding a uniform 10% tariff)

Policy of profit distribution and dividends for the fiscal year under review and the next fiscal year

The Company considers the stable return of profits and the securing of management resources for future growth as one of the most important management challenges. We use a total return ratio as an indicator for returning profits to shareholders based on a comprehensive consideration of profitability and financial conditions. In addition to distributing dividends in accordance with business performance, the Company flexibly repurchases its own shares and maintains stable returns to shareholders with a total return ratio of 30 to 40% while balancing the use of capital for medium- to long-term profit growth and the effect of improving capital efficiency.

For the fiscal year under review (fiscal year ended March 2025), the Company is scheduled to revise a year-end dividend to 10 yen per share from the previous forecast of 8 yen per share based on the profit performance and the above-mentioned dividend policy, resulting in paying an annual dividend of 13-15 yen per share as described in the “Revision of Dividend Forecast” released today.

For the next fiscal year (fiscal year ending March 2026), the Company will strive to improve the business performance and financial condition and forecasts an annual dividend of 18 yen per share (an interim dividend of 6 yen and a year-end dividend of 12 yen) based on the above policy.

Status of Dividends

	Annual dividends (ordinary dividends)		
	1H	Year end	Total
FYE3/25 (Scheduled)	5 yen	10 yen	15 yen
FYE3/26 (forecast)	6 yen	12 yen	18 yen

2. Basic Policy on the Selection of Accounting Standards

The Group has applied International Financial Reporting Standards (“IFRS”) starting from the consolidated financial statements for the fiscal year ended March 2018, as disclosed in the 10th Annual Securities Report.

2. Consolidated Financial Statements
(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	57,874	48,597
Trade and other receivables	67,863	71,738
Contract assets	4,748	6,682
Other financial assets	4,914	2,228
Inventories	62,906	58,498
Right to recover products	254	346
Income taxes receivable	924	934
Other current assets	6,547	6,885
Subtotal	206,032	195,912
Assets classified as held for sale	16	913
Total current assets	206,049	196,825
Non-current assets		
Property, plant and equipment	61,955	62,067
Goodwill	2,665	886
Intangible assets	17,969	22,920
Net defined benefit assets	1,052	635
Investment property	4,077	3,991
Investments accounted for using the equity method	5,880	8,044
Other financial assets	10,432	8,472
Deferred tax assets	6,160	8,760
Other non-current assets	576	733
Total non-current assets	110,770	116,510
Total assets	316,819	313,336

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	53,430	50,578
Contract liabilities	4,968	4,285
Refund liabilities	4,915	4,280
Short-term borrowings	19,194	26,121
Other financial liabilities	6,110	4,449
Income taxes payable	1,700	1,981
Provisions	2,303	2,117
Other current liabilities	29,093	31,471
Subtotal	121,717	125,285
Liabilities directly associated with assets classified as held for sale	—	862
Total current liabilities	121,717	126,148
Non-current liabilities		
Long-term borrowings	38,103	24,253
Other financial liabilities	13,380	11,198
Net defined benefit liabilities	17,436	15,659
Provisions	1,402	1,316
Deferred tax liabilities	2,663	2,288
Other non-current liabilities	895	1,072
Total non-current liabilities	73,881	55,789
Total liabilities	195,598	181,937
Equity		
Capital stock	13,645	13,645
Capital surplus	42,209	42,357
Retained earnings	40,004	58,086
Treasury stock	(7,125)	(11,589)
Other components of equity	26,067	22,602
Equity attributable to owners of the parent company	114,801	125,103
Non-controlling interests	6,418	6,295
Total equity	121,220	131,399
Total liabilities and equity	316,819	313,336

(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
Revenue	359,459	370,308
Cost of sales	250,695	251,367
Gross profit	108,763	118,940
Selling, general and administrative expenses	89,053	93,633
Other income	4,762	2,229
Other expenses	6,158	5,847
Foreign exchange gains (losses)	(88)	102
Operating profit	18,226	21,792
Finance income	957	1,170
Finance expenses	1,485	1,442
Share of profit (loss) of investments accounted for using the equity method	547	1,968
Profit before income taxes	18,245	23,490
Income tax expenses	4,353	2,466
Profit	13,892	21,023
Profit attributable to:		
Owners of the parent company	13,016	20,276
Non-controlling interests	875	747
Profit	13,892	21,023
Earnings per share		
Basic earnings per share	84.34 yen	135.17 yen
Diluted earnings per share	83.84 yen	134.07 yen

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	13,892	21,023
Other comprehensive income ("OCI")		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through OCI	196	(197)
Remeasurement of defined benefit plans	135	369
Share of OCI of investments accounted for using the equity method	(10)	—
Total of items that will not be reclassified subsequently to profit or loss	322	172
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	11,103	(1,462)
Cash flow hedges	645	(1,400)
Share of OCI of investments accounted for using the equity method	316	(511)
Total of items that may be reclassified subsequently to profit or loss	12,065	(3,374)
OCI, net of income tax	12,388	(3,201)
Comprehensive income	26,280	17,822
Total comprehensive income attributable to:		
Owners of the parent company	24,761	17,180
Non-controlling interests	1,519	641
Comprehensive income	26,280	17,822

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,245	23,490
Depreciation and amortization	18,182	17,292
Impairment losses	2,993	1,951
Increase (decrease) in net defined benefit liabilities	(952)	(1,359)
Decrease (increase) in net defined benefit assets	293	211
Finance income	(957)	(1,170)
Finance expenses	1,485	1,442
Loss (gain) on valuation of financial assets measured at fair value through profit or loss	(54)	1,008
Loss (gain) on sales of property, plant and equipment	(415)	(1,230)
Loss on disposal of property, plant and equipment	84	398
Loss (gain) on sales of subsidiaries	(2,436)	—
Share of loss (profit) of investments accounted for using the equity method	(547)	(1,968)
Decrease (increase) in trade and other receivables	(4,607)	(4,511)
Decrease (increase) in inventories	10,715	4,073
Increase (decrease) in trade and other payables	(2,480)	(2,796)
Increase (decrease) in accrued expenses	1,172	2,767
Increase (decrease) in other current liabilities	865	(879)
Other, net	(2,614)	(3,288)
Subtotal	38,972	35,430
Interest received	866	1,078
Dividend received	276	280
Interest paid	(1,320)	(1,304)
Income taxes paid	(5,622)	(4,033)
Net cash provided by operating activities	33,172	31,452
Cash flows from investing activities		
Purchases of property, plant and equipment	(11,697)	(12,711)
Proceeds from sales of property, plant and equipment	2,530	4,215
Purchases of intangible assets	(9,312)	(12,024)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Payment for acquisition of investments accounted for using the equity method	(888)	(907)
Proceeds from sales of subsidiaries resulting in change in scope of consolidation	2,858	—
Proceeds from distribution of debt instruments	712	576
Other, net	(265)	(693)
Net cash used in investing activities	(16,062)	(21,545)
Cash flows from financing activities		
Proceeds from short-term borrowings	24,068	41,929
Repayment of short-term borrowings	(21,519)	(38,532)
Proceeds from long-term borrowings	14,573	4,340
Repayment of long-term borrowings	(23,447)	(14,748)
Repayment of lease liabilities	(3,958)	(4,145)
Acquisition of treasury stock	(7,001)	(4,502)
Cash dividends paid	(1,961)	(2,563)
Other, net	(106)	(571)
Net cash used in financing activities	(19,353)	(18,793)
Effect of exchange rate changes on cash and cash equivalents	3,931	(390)
Net increase (decrease) in cash and cash equivalents	1,688	(9,276)
Cash and cash equivalents at beginning of year	56,186	57,874
Cash and cash equivalents at end of year	57,874	48,597