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

May 9, 2025

Company name: IMURAYA GROUP CO., LTD.
 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
 Securities code: 2209
 URL: <https://www.imuraya-group.com/>
 Representative: Yasuki Onishi, Representative Director and President, CEO & COO
 Inquiries: Jiro Tominaga, Representative Director and Executive Vice President, CFO
 Telephone: +81-50-1791-2014
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 20, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(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	51,121	6.0	3,005	18.5	3,169	9.1	2,198	13.9
March 31, 2024	48,222	7.9	2,537	27.3	2,904	27.1	1,930	19.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,234 million [(16.9)%]
 Fiscal year ended March 31, 2024: ¥ 2,688 million [63.9 %]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	168.31	-	10.2	8.5	5.9
March 31, 2024	147.56	-	9.7	8.0	5.3

(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
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	36,677	22,123	60.3	1,728.61
March 31, 2024	38,090	21,005	55.1	1,603.89

(Reference) Equity: As of March 31, 2025: ¥ 22,121 million
 As of March 31, 2024: ¥ 20,985 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	6,068	(1,833)	(4,083)	1,516
March 31, 2024	2,671	(3,545)	457	1,326

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	-	0.00	-	31.00	31.00	405	21.0	2.0
March 31, 2025	-	0.00	-	36.00	36.00	460	21.4	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	36.00	36.00		20.5	

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	25,200	3.3	1,500	4.7	1,550	9.6	1,100	4.0	85.96
Full year	52,500	2.7	3,050	1.5	3,200	1.0	2,250	2.3	175.82

* 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: 13,086,200 shares

March 31, 2024: 13,086,200 shares

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

March 31, 2025: 288,919 shares

March 31, 2024: 2,303 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 13,061,615 shares

Fiscal Year ended March 31, 2024: 13,084,069 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	6,223	2.8	1,801	(16.3)	1,887	(23.8)	1,734	(20.2)
March 31, 2024	6,054	18.6	2,151	51.7	2,476	52.2	2,173	98.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	132.79	-
March 31, 2024	166.12	-

(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	22,337	19,419	86.9	1,517.51
March 31, 2024	24,245	18,692	77.1	1,428.67

(Reference) Equity: As of March 31, 2025: ¥ 19,419 million
As of March 31, 2024: ¥ 18,692 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 earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may differ significantly from the forecasts due to various factors.

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	1,326,715	1,516,238
Accounts receivable - trade	8,084,740	6,303,740
Merchandise and finished goods	3,178,595	3,544,047
Work in process	315,921	359,027
Raw materials and supplies	795,870	841,893
Other	726,521	409,377
Allowance for doubtful accounts	(1,450)	(1,281)
Total current assets	14,426,915	12,973,043
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,337,950	20,728,792
Accumulated depreciation	(11,730,635)	(12,355,149)
Buildings and structures, net	8,607,315	8,373,642
Machinery, equipment and vehicles	20,318,959	20,948,233
Accumulated depreciation	(14,991,860)	(16,123,828)
Machinery, equipment and vehicles, net	5,327,098	4,824,405
Land	4,369,858	4,369,858
Leased assets	1,237,804	1,250,745
Accumulated depreciation	(277,445)	(413,189)
Leased assets, net	960,358	837,556
Construction in progress	19,182	752,292
Other	1,051,946	1,098,440
Accumulated depreciation	(889,950)	(942,796)
Other, net	161,995	155,643
Total property, plant and equipment	19,445,809	19,313,399
Intangible assets		
Leased assets	110,105	86,361
Other	25,351	18,229
Total intangible assets	135,456	104,591
Investments and other assets		
Investment securities	2,233,321	2,435,806
Long-term loans receivable	1,252	1,252
Deferred tax assets	245,393	163,383
Retirement benefit asset	1,404,321	1,456,657
Other	202,065	230,124
Allowance for doubtful accounts	(4,276)	(626)
Total investments and other assets	4,082,078	4,286,599
Total non-current assets	23,663,344	23,704,590
Total assets	38,090,260	36,677,633

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,075,620	3,564,536
Electronically recorded obligations - operating	1,911,032	1,678,865
Short-term borrowings	3,700,000	900,000
Lease liabilities	182,616	180,767
Accounts payable - other	3,527,395	3,738,176
Income taxes payable	608,005	504,951
Provision for bonuses	652,551	691,096
Provision for bonuses for directors (and other officers)	50,000	60,000
Other	694,846	681,310
Total current liabilities	14,402,069	11,999,704
Non-current liabilities		
Lease liabilities	1,008,940	868,489
Deferred tax liabilities	417,371	408,695
Provision for officer' retirement benefits	68,592	79,638
Asset retirement obligations	143,213	144,383
Deferred tax liabilities for land revaluation	912,211	939,405
Other	132,144	114,034
Total non-current liabilities	2,682,474	2,554,647
Total liabilities	17,084,543	14,554,351
Net assets		
Shareholders' equity		
Share capital	2,576,539	2,576,539
Capital surplus	3,810,519	3,810,519
Retained earnings	11,405,673	13,198,515
Treasury shares	(5,104)	(716,743)
Total shareholders' equity	17,787,628	18,868,831
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	741,415	878,735
Revaluation reserve for land	1,930,419	1,903,231
Foreign currency translation adjustment	(68,865)	(11,497)
Remeasurements of defined benefit plans	594,532	482,215
Total accumulated other comprehensive income	3,197,501	3,252,684
Non-controlling interests	20,586	1,766
Total net assets	21,005,716	22,123,281
Total liabilities and net assets	38,090,260	36,677,633

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	48,222,571	51,121,689
Cost of sales	31,917,717	33,325,649
Gross profit	16,304,853	17,796,039
Selling, general and administrative expenses	13,767,829	14,790,335
Operating profit	2,537,024	3,005,704
Non-operating income		
Dividend income	57,412	69,322
Rental income from buildings	32,145	33,126
Foreign exchange gains	227,633	-
Other	107,533	137,560
Total non-operating income	424,725	240,009
Non-operating expenses		
Interest expenses	51,309	55,655
Foreign exchange losses	-	17,909
Other	5,944	2,263
Total non-operating expenses	57,253	75,828
Ordinary profit	2,904,495	3,169,885
Extraordinary income		
Subsidy income	64,999	53,255
Income insurance	12,536	6,477
Compensation income	-	61,218
Total extraordinary income	77,536	120,951
Extraordinary losses		
Impairment losses	56,089	121,011
Loss on disposal of inventories	-	42,302
Other	30,531	2,080
Total extraordinary losses	86,621	165,394
Profit before income taxes	2,895,411	3,125,442
Income taxes - current	1,030,518	891,634
Income taxes - deferred	(54,950)	52,737
Total income taxes	975,567	944,371
Profit	1,919,843	2,181,070
Loss attributable to non-controlling interests	(10,831)	(17,371)
Profit attributable to owners of parent	1,930,674	2,198,442

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	1,919,843	2,181,070
Other comprehensive income		
Valuation difference on available-for-sale securities	539,458	137,320
Revaluation reserve for land	-	(27,188)
Foreign currency translation adjustment	(82,735)	55,920
Remeasurements of defined benefit plans, net of tax	311,960	(112,317)
Total other comprehensive income	768,684	53,734
Comprehensive income	2,688,527	2,234,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,700,795	2,253,624
Comprehensive income attributable to non-controlling interests	(12,268)	(18,819)

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	2,576,539	3,810,519	9,841,358	(4,221)	16,224,196
Changes during period					
Dividends of surplus			(366,359)		(366,359)
Profit attributable to owners of parent			1,930,674		1,930,674
Purchase of treasury shares				(882)	(882)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,564,314	(882)	1,563,432
Balance at end of period	2,576,539	3,810,519	11,405,673	(5,104)	17,787,628

	Accumulated other comprehensive income				
	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	201,956	1,930,419	13,953	282,571	2,428,901
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Net changes in items other than shareholders' equity	539,458	-	(82,819)	311,960	768,600
Total changes during period	539,458	-	(82,819)	311,960	768,600
Balance at end of period	741,415	1,930,419	(68,865)	594,532	3,197,501

	Non-controlling interests	Total net assets
Balance at beginning of period	31,333	18,684,431
Changes during period		
Dividends of surplus		(366,359)
Profit attributable to owners of parent		1,930,674
Purchase of treasury shares		(882)
Net changes in items other than shareholders' equity	(10,747)	757,852
Total changes during period	(10,747)	2,321,284
Balance at end of period	20,586	21,005,716

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	2,576,539	3,810,519	11,405,673	(5,104)	17,787,628
Changes during period					
Dividends of surplus			(405,600)		(405,600)
Profit attributable to owners of parent			2,198,442		2,198,442
Purchase of treasury shares				(711,638)	(711,638)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,792,841	(711,638)	1,081,202
Balance at end of period	2,576,539	3,810,519	13,198,515	(716,743)	18,868,831

	Accumulated other comprehensive income				
	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	741,415	1,930,419	(68,865)	594,532	3,197,501
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Net changes in items other than shareholders' equity	137,320	(27,188)	57,368	(112,317)	55,182
Total changes during period	137,320	(27,188)	57,368	(112,317)	55,182
Balance at end of period	878,735	1,903,231	(11,497)	482,215	3,252,684

	Non-controlling interests	Total net assets
Balance at beginning of period	20,586	21,005,716
Changes during period		
Dividends of surplus		(405,600)
Profit attributable to owners of parent		2,198,442
Purchase of treasury shares		(711,638)
Net changes in items other than shareholders' equity	(18,819)	36,362
Total changes during period	(18,819)	1,117,565
Balance at end of period	1,766	22,123,281

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	2,895,411	3,125,442
Depreciation	2,042,281	2,240,226
Impairment losses	56,089	121,011
Increase (decrease) in allowance for doubtful accounts	261	(169)
Interest and dividend income	(67,889)	(77,681)
Interest expenses	51,309	55,655
Foreign exchange losses (gains)	(139,696)	(19,724)
Loss (gain) on sale and retirement of non-current assets	27,614	712
Subsidy income	(64,999)	(53,255)
Compensation income	-	(61,218)
Decrease (increase) in trade receivables	(2,563,548)	1,789,316
Decrease (increase) in inventories	220,316	(453,518)
Increase (decrease) in trade payables	289,978	258,793
Increase (decrease) in accounts payable - other	251,044	(119,081)
Increase (decrease) in accrued consumption taxes	190,823	72,573
Increase (decrease) in provision for bonuses	51,309	38,544
Increase (decrease) in provision for bonuses for directors (and other officers)	15,000	10,000
Increase (decrease) in retirement benefit liability	403,795	(138,801)
Decrease (increase) in retirement benefit asset	(486,875)	(52,336)
Increase (decrease) in provision for officers' retirement benefits	12,012	11,046
Other, net	526,618	223,373
Subtotal	3,710,857	6,970,908
Interest and dividends received	67,889	77,681
Interest paid	(51,309)	(54,270)
Compensation income received	-	61,218
Subsidies received	-	4,392
Income taxes paid	(1,056,198)	(991,326)
Net cash provided by (used in) operating activities	2,671,238	6,068,603
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,616,040)	(1,828,588)
Purchase of intangible assets	(232)	(1,781)
Subsidies received	64,999	-
Purchase of investment securities	(4,818)	(5,048)
Proceeds from sale of investment securities	50	-
Other proceeds	10,935	1,845
Net cash provided by (used in) investing activities	(3,545,107)	(1,833,573)

(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	1,100,000	(2,800,000)
Repayments of long-term borrowings	(100,536)	-
Repayments of lease liabilities	(174,375)	(166,794)
Purchase of treasury shares	(882)	(711,638)
Dividends paid	(366,906)	(405,245)
Net cash provided by (used in) financing activities	457,299	(4,083,678)
Effect of exchange rate change on cash and cash equivalents	54,094	38,170
Net increase (decrease) in cash and cash equivalents	(362,474)	189,523
Cash and cash equivalents at beginning of period	1,689,190	1,326,715
Cash and cash equivalents at end of period	1,326,715	1,516,238