



May 14, 2025

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

Company name: YAMAZEN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8051
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 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 13, 2025
 Scheduled date to file annual securities report: June 17, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Scheduled to be held online 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		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	%
March 31, 2025	516,126	1.8	9,535	(3.6)	10,018	(4.0)	7,845	20.9
March 31, 2024	506,866	(3.9)	9,887	(40.3)	10,435	(39.6)	6,488	(48.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥4,695 million [(62.2)%]
 For the fiscal year ended March 31, 2024: ¥12,416 million [(13.8)%]

	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	90.63	82.70	6.1	3.4	1.8
March 31, 2024	73.04	66.92	5.1	3.6	2.0

(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	292,265	127,933	43.3	1,481.00
March 31, 2024	294,973	132,617	44.6	1,480.16

Reference: Equity
 As of March 31, 2025: ¥126,592 million
 As of March 31, 2024: ¥131,508 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	8,361	(11,106)	(10,727)	74,841
March 31, 2024	11,156	(927)	(4,765)	88,477

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	30.00	50.00	4,451	68.5	3.5
Fiscal year ended March 31, 2025	-	20.00	-	32.00	52.00	4,453	57.4	3.5
Fiscal year ending March 31, 2026 (Forecast)		20.00		32.00	52.00		63.5	

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		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	250,000	0.4	3,000	(12.8)	3,000	(14.2)	2,500	(2.6)	29.25
Fiscal year ending March 31, 2026	530,000	2.7	9,000	(5.6)	9,000	(10.2)	7,000	(10.8)	81.89

* **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: None
- (iv) Restatement: None

Note: For details, please refer to Appendix P.14, 3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(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	95,305,435 shares
As of March 31, 2024	95,305,435 shares

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

As of March 31, 2025	9,827,753 shares
As of March 31, 2024	6,458,153 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	86,564,951 shares
Fiscal year ended March 31, 2024	88,845,614 shares

Note: The Company has introduced a Board Benefit Trust (BBT), and the number of treasury shares at the end of the fiscal year includes the Company's shares held by the Board Benefit Trust (BBT) (170,900 shares in the fiscal year ending March 31, 2025 and 176,100 shares in the fiscal year ending March 31, 2024). In addition, the number of treasury shares deducted in the calculation of the average number of shares during the period includes the Company's shares held by the Board Benefit Trust (BBT) (173,877 shares in the fiscal year ending March 31, 2025 and 177,831 shares in the fiscal year ending March 31, 2024).

[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	453,516	1.3	6,264	(5.6)	6,652	(13.5)	6,169	16.2
March 31, 2024	447,842	(3.5)	6,632	(40.7)	7,691	(37.4)	5,307	(43.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	71.27	65.03
March 31, 2024	59.74	54.73

(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	248,891	92,303	37.1	1,079.85
March 31, 2024	245,122	99,102	40.4	1,115.42

Reference: Equity

As of March 31, 2025: ¥92,303 million

As of March 31, 2024: ¥99,102 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, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Matters related to earnings forecasts are described in Appendix P.5 "1. Summary of Operating Results (4) Future Outlook" in this section.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be posted on the Company's website.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	79,692	64,300
Notes receivable - trade	9,837	6,819
Accounts receivable - trade	76,092	76,630
Electronically recorded monetary claims - operating	21,850	22,761
Securities	9,400	9,998
Merchandise and finished goods	39,627	42,083
Other	5,433	7,198
Allowance for doubtful accounts	(516)	(379)
Total current assets	241,417	229,411
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,119	9,481
Accumulated depreciation	(4,488)	(4,728)
Buildings and structures, net	4,630	4,753
Machinery, equipment and vehicles	1,475	3,550
Accumulated depreciation	(673)	(932)
Machinery, equipment and vehicles, net	802	2,618
Tools, furniture and fixtures	3,214	3,280
Accumulated depreciation	(2,390)	(2,560)
Tools, furniture and fixtures, net	823	719
Land	3,777	3,774
Leased assets	5,564	5,455
Accumulated depreciation	(3,066)	(3,366)
Leased assets, net	2,498	2,089
Other	1,611	1,012
Total property, plant and equipment	14,144	14,968
Intangible assets	9,506	10,953
Investments and other assets		
Investment securities	18,418	24,063
Distressed receivables	33	49
Retirement benefit asset	9,450	10,638
Deferred tax assets	305	362
Other	1,770	1,904
Allowance for doubtful accounts	(95)	(98)
Total investments and other assets	29,883	36,920
Total non-current assets	53,534	62,842
Deferred assets		
Bond issuance costs	21	11
Total deferred assets	21	11
Total assets	294,973	292,265

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	62,266	64,270
Electronically recorded obligations - operating	58,165	55,504
Short-term borrowings	19	33
Lease liabilities	554	527
Income taxes payable	1,387	2,136
Contract liabilities	7,898	10,420
Provision for bonuses	3,006	3,102
Provision for voluntary recall of goods	119	48
Other	6,715	7,735
Total current liabilities	140,134	143,780
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	10,020	10,010
Long-term borrowings	66	47
Lease liabilities	2,957	2,485
Deferred tax liabilities	6,792	5,715
Retirement benefit liability	314	321
Other	2,070	1,971
Total non-current liabilities	22,222	20,552
Total liabilities	162,356	164,332
Net assets		
Shareholders' equity		
Share capital	7,909	7,909
Capital surplus	7,561	7,561
Retained earnings	103,994	107,455
Treasury shares	(6,954)	(11,949)
Total shareholders' equity	112,510	110,977
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,327	5,798
Deferred gains or losses on hedges	20	(64)
Foreign currency translation adjustment	7,830	8,056
Remeasurements of defined benefit plans	1,819	1,824
Total accumulated other comprehensive income	18,997	15,615
Non-controlling interests	1,108	1,341
Total net assets	132,617	127,933
Total liabilities and net assets	294,973	292,265

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	506,866	516,126
Cost of sales	432,469	439,156
Gross profit	74,397	76,969
Selling, general and administrative expenses	64,509	67,433
Operating profit	9,887	9,535
Non-operating income		
Interest income	183	477
Dividend income	344	363
Subsidy income	90	73
Foreign exchange gains	5	-
Gain on investments in investment partnerships	120	-
Other	89	103
Total non-operating income	835	1,018
Non-operating expenses		
Interest expenses	233	208
Loss on investments in investment partnerships	-	63
Foreign exchange losses	-	122
Commission for purchase of treasury shares	-	84
Other	53	56
Total non-operating expenses	287	535
Ordinary profit	10,435	10,018
Extraordinary income		
Gain on sale of non-current assets	1	5
Gain on sale of investment securities	176	2,478
Other	2	-
Total extraordinary income	180	2,483
Extraordinary losses		
Loss on retirement of non-current assets	18	21
Loss on sale of non-current assets	0	0
Loss on valuation of investment securities	100	-
Loss on sale of investment securities	-	0
Restructuring expenses	113	224
Other	6	-
Total extraordinary losses	237	246
Profit before income taxes	10,378	12,256
Income taxes - current	3,103	3,855
Income taxes - deferred	629	309
Total income taxes	3,732	4,165
Profit	6,645	8,091
Profit attributable to non-controlling interests	156	246
Profit attributable to owners of parent	6,488	7,845

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,645	8,091
Other comprehensive income		
Valuation difference on available-for-sale securities	994	(3,528)
Deferred gains or losses on hedges	173	(84)
Foreign currency translation adjustment	3,001	212
Remeasurements of defined benefit plans, net of tax	1,602	4
Total other comprehensive income	5,771	(3,396)
Comprehensive income	12,416	4,695
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,137	4,462
Comprehensive income attributable to non-controlling interests	279	232

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,909	7,561	101,066	(6,957)	109,579
Dividends of surplus			(1,780)		(1,780)
Interim dividends from surplus			(1,780)		(1,780)
Profit attributable to owners of parent			6,488		6,488
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				3	3
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,928	3	2,931
Balance at end of period	7,909	7,561	103,994	(6,954)	112,510

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,332	(152)	4,952	216	13,348	829	123,757
Dividends of surplus							(1,780)
Interim dividends from surplus							(1,780)
Profit attributable to owners of parent							6,488
Purchase of treasury shares							(0)
Disposal of treasury shares							3
Net changes in items other than shareholders' equity	994	173	2,878	1,602	5,648	279	5,928
Total changes during period	994	173	2,878	1,602	5,648	279	8,859
Balance at end of period	9,327	20	7,830	1,819	18,997	1,108	132,617

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,909	7,561	103,994	(6,954)	112,510
Dividends of surplus			(2,670)		(2,670)
Interim dividends from surplus			(1,712)		(1,712)
Profit attributable to owners of parent			7,845		7,845
Purchase of treasury shares				(4,999)	(4,999)
Disposal of treasury shares				4	4
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,461	(4,995)	(1,533)
Balance at end of period	7,909	7,561	107,455	(11,949)	110,977

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,327	20	7,830	1,819	18,997	1,108	132,617
Dividends of surplus							(2,670)

Interim dividends from surplus							(1,712)
Profit attributable to owners of parent							7,845
Purchase of treasury shares							(4,999)
Disposal of treasury shares							4
Net changes in items other than shareholders' equity	(3,528)	(84)	226	4	(3,382)	232	(3,149)
Total changes during period	(3,528)	(84)	226	4	(3,382)	232	(4,683)
Balance at end of period	5,798	(64)	8,056	1,824	15,615	1,341	127,933

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	10,378	12,256
Depreciation	4,360	4,808
Retirement benefit expenses	69	(152)
Increase (decrease) in allowance for doubtful accounts	82	(133)
Increase (decrease) in other provisions	(622)	34
Increase (decrease) in retirement benefit liability	7	0
Decrease (increase) in retirement benefit asset	(957)	(1,004)
Interest and dividend income	(528)	(841)
Interest expenses	233	208
Foreign exchange losses (gains)	(165)	(121)
Loss (gain) on sale of investment securities	(176)	(2,477)
Loss (gain) on valuation of investment securities	100	-
Loss on retirement of property, plant and equipment and intangible assets	18	21
Loss (gain) on sale of property, plant and equipment and intangible assets	(1)	(5)
Decrease (increase) in trade receivables	(1,185)	983
Decrease (increase) in inventories	7,005	(2,546)
Increase (decrease) in trade payables	(4,146)	(427)
Other, net	(449)	953
Subtotal	14,021	11,556
Income taxes paid	(2,865)	(3,194)
Net cash provided by (used in) operating activities	11,156	8,361

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(2)	(53)
Proceeds from withdrawal of time deposits	5	77
Proceeds from redemption of securities	800	400
Purchase of investment securities	(35)	(8,880)
Proceeds from sale and redemption of investment securities	256	2,841
Loan advances	(21)	(12)
Proceeds from collection of loans receivable	18	16
Payments of other investments	(487)	(1,192)
Collection of other investments	412	151
Purchase of property, plant and equipment and intangible assets	(2,407)	(5,237)
Proceeds from sale of property, plant and equipment and intangible assets	5	9
Interest and dividends received	528	774
Net cash provided by (used in) investing activities	(927)	(11,106)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	15
Repayments of lease liabilities	(555)	(585)
Repayments of long-term borrowings	(20)	(19)
Dividends paid	(3,559)	(4,381)
Interest paid	(230)	(205)
Purchase of treasury shares	(0)	(5,084)
Other, net	(398)	(465)
Net cash provided by (used in) financing activities	(4,765)	(10,727)
Effect of exchange rate change on cash and cash equivalents	1,885	(163)
Net increase (decrease) in cash and cash equivalents	7,348	(13,635)
Cash and cash equivalents at beginning of period	81,128	88,477
Cash and cash equivalents at end of period	88,477	74,841

(Notes on segment information, etc.)

1. Overview of reportable segments

The Company's reportable segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate performance.

We sell production goods, housing and building materials, and household appliances, and have established an organization to oversee strategic planning and business development for each product we handle.

Accordingly, the Company has identified three reportable segments: "Production Equipment Business" "Building Materials Business" and "Home Products Business".

2. Method of calculating the amounts of sales, profits or losses, assets, liabilities and other items for each reportable segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amounts of sales, profits or losses, assets, liabilities, and other items for each reportable segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments				Adjustment amount (Note)2			Amount recorded in consolidated financial statements (Note)3	
							Reconciling items		
					Total	Other (Note) 1			Total of reportable segments and others
	Production Equipment Business (Note)4	Consumer Goods Business (Note)4							
Building Materials		Home Products							
Sales									
Revenues from external customers	328,662	71,842	101,119	501,624	5,241	506,866	-	506,866	
Transactions with other segments	-	-	-	-	7,897	7,897	(7,897)	-	
Total	328,662	71,842	101,119	501,624	13,138	514,763	(7,897)	506,866	
Segment Profit	8,219	2,653	5,274	16,147	(6,278)	9,868	18	9,887	
Segment Assets (Note)5	113,381	14,297	23,088	150,766	146,569	297,335	(2,362)	294,973	
Other items									
Depreciation (Note)6	973	72	214	1,260	3,051	4,312	-	4,312	

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments				Adjustment amount (Note)2			Amount recorded in consolidated financial statements (Note)3	
							Reconciling items		
					Total	Other (Note) 1			Total of reportable segments and others
	Production Equipment Business (Note)4	Consumer Goods Business (Note)4							
Building Materials		Home Products							
Sales									
Revenues from external customers	333,205	78,623	100,883	512,711	3,414	516,126	-	516,126	
Transactions with other segments	-	-	-	-	8,668	8,668	(8,668)	-	
Total	333,205	78,623	100,883	512,711	12,082	524,794	(8,668)	516,126	
Segment Profit	8,291	3,192	4,449	15,932	(6,405)	9,527	8	9,535	
Segment Assets (Note)5	113,490	15,367	23,877	152,735	142,489	295,224	(2,958)	292,265	
Other items									
Depreciation (Note)6	1,197	71	203	1,472	3,268	4,741	-	4,741	

Note: 1. The "Other" category comprises the service business such as event planning and the head office division, which are constituent units that are not identified as reportable segments.

2. The main contents of the "Adjustment amount" for segment profit are as follows.

(in millions of yen)

	The previous fiscal year	The current fiscal year
Corporate expenses not attributable to each of the reportable segments included in "Other"	6,008	5,983

3. Segment profit is adjusted to operating profit in the consolidated statements of income.

4. The "Production Equipment Business" is a business field that supports "manufacturing" through the supply of machine tools, machine tools, etc., and the "Consumer Goods Business" is a business field that proposes the "creation of comfortable living spaces" through the supply of housing equipment and home life products.

5. The reportable segment includes notes receivable, accounts receivable, electronically recorded monetary claims, merchandise and finished goods, and advance payments included in 'Other' in current assets. In addition, assets that have not been allocated to the reportable segment are included in the "Other" category.

6. The standard for allocation of property, plant and equipment to each segment and the standard for allocation of depreciation and amortization expenses differ.