

Brief Financial Report for the First Quarter Ending March 2025 [Based on Japanese Accounting Standards] (Consolidated)

Listed Company: PIOLAX Inc.

Code No.: 5988 (URL <https://www.piolax.co.jp>)

Representative: President Satoshi Yamada

Contact person in charge: General Manager, Management & Planning Department Toshihiro Fukuda (Tel. 045-577-3880)

Date scheduled to start dividend payment: -

Preparation of supplementary materials for financial results: No

Information meeting for financial results to be held: No

(Amounts are rounded to the nearest million yen)

1. Consolidated performance for the first quarter ending March 31, 2025 (April 1, 2024 to June 30, 2024)

(1) Consolidated business results (Total sum)

(Percentage changes from the same period the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of PIOLAX Inc.	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY3/25 1Q	15,734	4.2	649	-27.9	897	-17.7	721	-27.8
FY3/24 1Q	15,100	8.5	901	-27.1	1,089	-23.5	999	-6.0

Note: Comprehensive income FY3/25 1Q 3,072 million yen (57.2%), FY 3/24 1Q 1,954 million yen (-49.4%)

	Quarter net income per share		Quarter net income per share-diluted	
	Yen		Yen	
FY3/25 1Q	21.18		-	
FY3/24 1Q	29.35		-	

(2) Consolidate financial position

	Total assets		Net assets		Equity capital ratio	
	Millions of yen		Millions of yen		%	
FY3/25 1Q	122,330		108,998		87.7	
FY3/24	121,416		107,944		87.5	

(Reference) Equity capital: FY3/25 1Q 107,288 million yen, FY 3/24 106,297 million yen

2. Cash dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Term end	Full year
	Yen				
FY3/24	-	69.00	-	59.00	128.00
FY3/25	-				
FY3/25 (Forecast)		39.00	-	53.00	92.00

Note: 1. Changes in the latest forecasts released: No

2. The end of second quarter dividend for the fiscal year ending March 31, 2024 includes a 90th anniversary commemorative dividend of 10.00 yen.

3. Forecast consolidated performance for the year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentage changes from previous period, and changes from the previous first half term for the same term)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of PIOLAX Inc.		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (total sum)	32,000	3.3	1,300	-30.9	1,800	-23.5	1,300	-34.4	38.19
Annual	66,000	2.2	3,600	-24.3	4,700	-16.8	3,100	-22.8	91.06

Note: Changes in the latest forecasts released: No

2. Quarterly consolidated financial statement

(1) Quarterly consolidated balance sheet

(Millions of Yen)

	Previous consolidated FY (March 31, 2024)	Current first quarter (June 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	35,652	36,383
Notes and accounts receivable-trade	13,442	12,790
Electronically recorded monetary claims-operating	2,213	2,114
Marketable securities	1,620	1,329
Goods and Finished products	5,980	6,467
Material in progress	2,238	2,374
Raw materials and inventory goods	3,148	3,116
Income taxes receivable	34	158
Other	2,769	2,547
Allowance for bad loans	-38	-37
Total current assets	67,062	67,244
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	12,144	12,237
Machinery equipment and vehicles (net)	7,868	8,168
Tools, furniture and fixture (net)	2,514	2,575
Land	5,885	5,904
Lease asset (net)	448	444
Construction in progress	1,304	1,442
Total tangible fixed assets	30,165	30,772
Intangible fixed assets		
Other	1,565	1,526
Total intangible fixed assets	1,565	1,526
Investments and other assets		
Investment account securities	21,311	21,418
Other	1,315	1,372
Allowance for bad loans	-4	-4
Total investments and other assets	22,623	22,787
Total fixed assets	54,353	55,086
Total assets	121,416	122,330

	Previous consolidated FY (March 31, 2024)	Current first quarter (June 30, 2024)
Liabilities		
Current liabilities		
Accounts payable-trade	3,151	3,005
Accrued income taxes	689	248
Allowance reserve	938	481
Asset removal liabilities	12	-
Other	4,650	6,631
Total current liabilities	9,442	10,366
Long-term liabilities		
Provision for share-based remuneration for directors	159	177
Provision for share-based remuneration	17	28
Net defined benefit liability	323	346
Asset removal liabilities	100	101
Other	3,428	2,313
Total long-term liabilities	4,029	2,966
Total liabilities	13,472	13,332
Total equity		
Equity		
Common stock	2,960	2,960
Capital surplus	2,634	2,572
Retained earnings	94,068	91,318
Treasury stock	-4,732	-3,218
Total shareholders' equity	94,932	93,634
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	1,791	1,691
Deferred gains or losses on hedges	-0	-3
Foreign currency translation adjustments	9,469	11,859
Remeasurements of defined benefit plans	104	106
Total accumulated other comprehensive income	11,365	13,654
Minority interests in consolidated subsidiaries	1,646	1,709
Total equity	107,944	108,998
Total liabilities and equity	121,416	122,330

(2) Quarterly Consolidated Statements of (Comprehensive) Income
 (Quarterly Consolidated Statements of Income)
 [FY2025 first quarter]

(Millions of Yen)

	Previous first quarter (April 1, 2023 to June 30, 2023)	Current first quarter (April 1, 2024 to June 30, 2024)
Net sales	15,100	15,734
Cost of sales	11,433	12,008
Gross profit	3,666	3,725
Selling, general and administrative expenses	2,765	3,075
Operating income	901	649
Non-operating income		
Interest income	99	159
Dividend income	37	47
Equity method investment gain	166	134
Other	90	66
Total non-operating income	394	408
Non-operating expenses		
Interest expense	2	5
Loss on disposal of property and equipment	1	0
Loss on valuation of derivatives	11	2
Cost of lease revenue	1	1
Foreign exchange loss	71	50
Building demolition expense	115	72
Other	2	28
Total non-operating expenses	206	161
Ordinary income	1,089	897
Quarterly net income before taxes and other adjustments	1,089	897
Corporate taxes	76	162
Net income before non-controlling interests	1,013	734
Net income attributable to non-controlling interests	14	13
Net income attributable to owners of PIOLAX Inc.	999	721