



May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

[Japanese GAAP]

Company name: ALCONIX CORPORATION

Listing: Tokyo Stock Exchange

Stock code: 3036

URL: <http://www.alconix.com>

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Scheduled date of Annual General Meeting of Shareholders: June 18, 2025

Scheduled date of filing of Annual Securities Report: June 17, 2025

Scheduled commencement date of payment of dividends: June 19, 2025

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: Yes (for institutional investors and analysts)

Note: The original disclosure in Japanese was released on May 15, 2025 at 12:30 (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	197,004	12.6	6,919	26.6	7,528	38.2	4,805	200.7
Fiscal year ended Mar. 31, 2024	174,901	(1.9)	5,463	(34.9)	5,447	(33.4)	1,598	(70.9)

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2025: 6,251 (up 26.9%)

Fiscal year ended Mar. 31, 2024: 4,926 (down 32.7%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	159.31	159.30	7.1	4.0	3.5
Fiscal year ended Mar. 31, 2024	53.05	-	2.5	2.9	3.1

Reference: Share of profit (loss) of entities accounted for using equity method (million yen)

Fiscal year ended Mar. 31, 2025: -

Fiscal year ended Mar. 31, 2024: -

Note: Diluted net income per share for the fiscal year ended March 31, 2024 is not stated because dilutive shares did not exist.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	196,634	70,312	35.4	2,327.12
As of Mar. 31, 2024	182,890	66,350	35.9	2,180.07

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 69,656

As of Mar. 31, 2024: 65,702

(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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	7,003	(4,705)	(4,799)	17,781
Fiscal year ended Mar. 31, 2024	15,215	(2,622)	(19,281)	19,721

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	-	27.00	-	28.00	55.00	1,664	103.7	2.6
Fiscal year ended Mar. 31, 2025	-	32.00	-	42.00	74.00	2,251	46.4	3.3
Fiscal year ending Mar. 31, 2026 (forecast)	-	42.00	-	42.00	84.00			

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

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	215,000	9.1	8,800	27.2	8,200	8.9	5,400	12.4	179.02

Note: Forecasts for the first half of the fiscal year ending March 31, 2026 is not announced since it is currently difficult to reasonably determine the forecasts; only the consolidated earnings forecasts for the fiscal year ending March 31, 2026 is announced. Please refer to "1. Overview of Results of Operations, etc., (1) Analysis of Results of Operations, Outlook for new fiscal year" on page 3 of the attachments for further information.

* Notes

(1) Material changes in the scope of consolidation during the period: Yes

Newly added: 1 (Sakamoto Electric MFG Co., Ltd.)

Removed: 3 (ALCONIX TOHOKU CHEMICAL INDUSTRIES CORPORATION, ALCONIX MT CORPORATION, Fuji Carbon Manufacturing Co.)

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, etc.: Yes

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of issued shares (common stock)

1) Number of issued shares at the end of period (including treasury shares)

As of Mar. 31, 2025: 31,070,000 shares As of Mar. 31, 2024: 31,042,900 shares

2) Number of treasury shares at the end of period

As of Mar. 31, 2025: 1,137,501 shares As of Mar. 31, 2024: 905,007 shares

3) Average number of shares during the period

Fiscal year ended Mar. 31, 2025: 30,163,522 shares Fiscal year ended Mar. 31, 2024: 30,126,774 shares

Note: ALCONIX has a Board Benefit Trust and an employee stock distribution trust for the distribution of stock to eligible individuals. Shares of ALCONIX remaining in these trusts recorded as treasury shares in shareholders' equity are included in the treasury shares that will be deducted when calculating the average number of shares during the period that is used to calculate net income per share and diluted net income per share. In addition, shares of ALCONIX remaining in this trust are included in treasury shares that will be deducted when calculating the total number of shares outstanding at the end of period that is used to calculate net assets per share.

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	62,522	8.1	(428)	-	3,216	10.6	4,330	46.6
Fiscal year ended Mar. 31, 2024	57,831	5.7	(351)	-	2,908	(37.3)	2,954	(29.2)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	143.57	143.57
Fiscal year ended Mar. 31, 2024	98.08	-

Note: Diluted net income per share for the fiscal year ended March 31, 2024 is not stated because dilutive shares do not exist.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	105,965	30,633	28.9	1,021.92
As of Mar. 31, 2024	101,369	29,236	28.8	968.57

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 30,588 As of Mar. 31, 2024: 29,190

* This summary of financial results is not subject to audit by certified public accountants or auditing firms.

*Explanation regarding appropriate use of earnings forecasts, and other special items

The forecasts of future performance set forth in these materials are based on the information currently available to ALCONIX and certain assumptions that ALCONIX determines to be reasonable. Actual results may vary significantly due to various factors.

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1. Overview of Results of Operations, etc.

(1) Analysis of Results of Operations

Results for the fiscal year ended March 31, 2025

Many events worldwide had an effect on the operations of the ALCONIX Group during the fiscal year. Significant events include slowing economic growth in China caused by weakness in the real estate sector, restrictions imposed by China on exports of rare metals and rare earths, and the volatile exchange rate that sent the yen up and down from quarter to quarter throughout the year.

In industries and markets where the ALCONIX Group is deeply involved, the semiconductor sector was strong due to the high volume of demand relating to AI chiefly in the United States. Global semiconductor sales increased year-on-year every month from April 2024 to February 2025. In the automobile industry, worldwide automobile production by Japanese automakers was down 5.4% year-on-year in the period from April 2024 to February 2025 because of slow sales in overseas markets. As a result, the total shipments of rolled aluminum products and production of copper products in Japan during this period was about the same as one year earlier. The prices of aluminum and copper moved up and down during the fiscal year, but the average prices during the fiscal year were higher than one year earlier. By contrast, the price of nickel was sluggish after peaking in May 2024, resulting in an average fiscal year price lower than one year earlier.

Due to transactions of aluminum and copper raw materials, processed metal products relating to semiconductor manufacturing equipment, plating materials, and other products, the ALCONIX Group's sales in the fiscal year increased year-on-year in all four segments: Electronic and Advanced Materials, Aluminum and Copper Products, Equipment and Materials, and Metal Processing. In addition, segment profits during the same period were higher year-on-year in all four segments due to an improvement in the profitability of carbon brushes in addition to the transactions that contributed to sales growth.

Financial highlights for the fiscal year ended March 31, 2025 were as follows.

	FY3/24 (Million yen)	FY3/25 (Million yen)	Year-on-Year Change (Million yen)	Year-on-Year Change (%)
Net sales	174,901	197,004	22,102	12.6
Operating profit	5,463	6,919	1,455	26.6
Ordinary profit	5,447	7,528	2,081	38.2
Profit attributable to owners of parent	1,598	4,805	3,207	200.7

Business segment performance for the fiscal year ended March 31, 2025 was as follows, with sales in each segment including inter-segment sales:

		FY3/24 (Million yen)	FY3/25 (Million yen)	Year-on-Year Change (Million yen)	Year-on-Year Change (%)
Trading—Electronic and Advanced Materials	Sales	32,321	34,141	1,819	5.6
	Segment profit	1,740	2,235	494	28.4
Trading—Aluminum and Copper Products	Sales	71,940	83,667	11,727	16.3
	Segment profit	300	492	191	63.9
Manufacturing—Equipment and Materials	Sales	43,252	46,317	3,064	7.1
	Segment profit	955	1,610	654	68.6
Manufacturing—Metal Processing	Sales	31,863	36,833	4,970	15.6
	Segment profit	2,465	3,241	775	31.4

• Trading—Electronic and Advanced Materials

Sales increased year-on-year due to battery-related transactions outside Japan and higher prices for ferroalloys and rare metals. Segment profit increased year-on-year due to transactions relating to semiconductors, batteries, and

rare metal scraps.

• Trading—Aluminum and Copper Products

Sales increased year-on-year due to aluminum and copper ingot and scrap transactions. Segment profit increased year-on-year due to transactions of aluminum and copper products in addition to the raw material transactions that contributed to sales growth.

• Manufacturing—Equipment and Materials

Sales increased year-on-year due to plating materials, carbon brushes, non-destructive testing materials, and other products in the North American market. Segment profit increased year-on-year due to an improvement in the profitability of plating materials and carbon brushes.

• Manufacturing—Metal Processing

Sales increased year-on-year due to processed metal products relating to semiconductor manufacturing equipment, parts for rechargeable batteries, and other products. Segment profit increased year-on-year due also to the improved profitability of processed copper stamping products.

Outlook for the next fiscal year

Forecasts for the fiscal year ending March 31, 2026

	FY3/25 (Million yen)	FY3/26 (Million yen)	Year-on-Year Change (Million yen)	Year-on-Year Change (%)
Net sales	174,901	215,000	17,995	9.1
Operating profit	5,463	8,800	1,880	27.2
Ordinary profit	5,447	8,200	671	8.9
Profit attributable to owners of parent	1,598	5,400	594	12.4

As for the future business environment surrounding the ALCONIX Group, we expect to be affected by the sharp rise in uncertainty in the global economy and markets triggered by the U.S. government's tariff policy and the intensification of trade conflicts between the United States and China. However, it is extremely difficult to predict the impact at this point. In addition to the uneven demand for next-generation energy, centered on automobiles, semiconductors, and rechargeable batteries, which are the industries and markets in which the ALCONIX Group is deeply involved, the impact of the imposition of tariffs in the U.S. is expected to manifest itself to a certain extent for automobiles in particular.

In this environment, we expect **Electronic and Advanced Materials**, **Aluminum and Copper Products**, and **Equipment and Materials** to beat back the negative impacts and increase in both sales and profit. This will be driven by focusing on industries with strong real demand, passing on costs, reducing inventories, enhancing resilience to fluctuations in the non-ferrous metals market, and capturing customers shifting toward domestic demand. In the metalworking business, we anticipate increases in sales and profits due to the maintenance and expansion of business in markets where real demand is strong, such as AI-related semiconductors, smartphones for emerging countries, and secondary batteries for NEV (New Energy Vehicle).

Based on the ALCONIX Group's Long-Term Management Plan 2030, we will strengthen the profitability of our existing businesses while pursuing new investments for growth, pursuing synergies among the Group, and promoting M&A investments. At the same time, we will implement reforms to low-profit businesses, aiming for sustainable business growth.

(2) Analysis of Financial Position

1) Assets, liabilities, and net assets

Changes in the financial position during the fiscal year ended March 31, 2025 are described as below.

The major changes in the assets category were a 2,709 million yen decrease in cash and deposits, 7,273 million

yen increase in inventories, a 6,297 million yen increase in notes and accounts receivable-trade and electronically recorded obligations, a 5,636 million yen increase in property, plant and equipment, and a 3,625 million yen decrease in investments and other assets. As a result, assets amounted to 196,634 million yen, an increase of 13,743 million yen from the end of the previous fiscal year.

The major changes in the liabilities category were a 1,927 million yen increase in short-term borrowings, a 2,926 million yen decrease in long-term borrowings, an 8,614 million yen increase in notes and accounts payable-trade and electronically recorded obligations. As a result, liabilities amounted to 126,321 million yen, an increase of 9,781 million yen from the end of the previous fiscal year.

The major changes in the net assets category were a 1,358 million yen decrease in valuation difference on available-for-sale securities, a 2,671 million yen increase in foreign currency translation adjustment and a 2,977 million yen increase in retained earnings. As a result, net assets amounted to 70,312 million yen, an increase of 3,961 million yen from the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents at the end of the fiscal year ended March 31, 2025 amounted to 17,781 million yen, a decrease of 1,940 million yen from the end of the previous fiscal year.

The cash flow from operating, investing, and financing activities in the fiscal year ended March 31, 2025 are as described below.

	Description
Cash flow from operating activities	Cash flow from operating activities increased by 7,003 million yen. Main positive factors included profit before income taxes of 7,505 million yen, depreciation including amortization of goodwill of 4,814 million yen, and a 7,456 million yen increase in trade payables. Major negative factors included a 4,470 million yen increase in trade receivables, 6,203 million yen increase in inventories, income taxes paid of 2,431 million yen and interest paid of 981 million yen.
Cash flow from investing activities	Cash flow from investing activities decreased by 4,705 million yen. Main positive factors included proceeds from sales of investment securities of 2,302 million yen. Main negative factors included payments of 7,091 million yen for the purchase of property, plant and equipment and intangible assets in connection with the strengthening of facilities mainly at manufacturing subsidiaries and payments of 1,284 million yen for the payments to acquire subsidiary stock.
Cash flow from financing activities	Cash flow from financing activities decreased by 4,799 million yen. Main positive factors included a net increase in short-term borrowings of 1,667 million yen. Main negative factors included a net decrease in long-term borrowings of 3,645 million yen and cash dividends paid of 1,820 million yen.

Reference: Changes in indicators relating to cash flow

	FY3/24	FY3/25
Shareholders' equity ratio (%)	35.9	35.4
Shareholders' equity ratio based on market value (%)	24.1	23.5
Ratio of interest-bearing debt to cash flow (year)	3.6	7.7
Interest coverage ratio (multiple)	13.7	7.1

Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market value: Market capitalization based on closing share price at the end of the period / Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

* All indicators are calculated based on consolidated figures.

* Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period, excluding treasury shares.

- * Interest-bearing debt includes all debt on the consolidated balance sheet that incur interest.
- * Operating cash flow and interest payments are taken from “Net cash provided by (used in) operating activities” and “Interest expenses paid” on the consolidated statement of cash flows, respectively.

(3) Basic Policy for Profit Distribution, and Dividends in the Current Fiscal Year

ALCONIX's basic policy regarding profit distribution is to continuously pay stable dividends while securing adequate internal reserves for future business development and the bolstering of the management structure. Regarding internal reserves, ALCONIX will strengthen its business structure to meet the needs of the market as the business environment changes, will pursue M&A and business investment, and will effectively invest in the improvement of human resources.

As announced in the news release titled "Notice of Dividend Increase" dated May 15, 2024, ALCONIX plans to pay a year-end dividend of 28 yen per share for the fiscal year that ended on March 31, 2024. With the interim dividend of 27 yen per share paid in the second quarter, this will result in an annual dividend of 55 yen per share.

2. Basic Approach to the Selection of Accounting Standards

The ALCONIX Group currently applies Japanese accounting standards for its consolidated financial statements to facilitate comparisons with prior-year performance and the performance of other companies in Japan.

The ALCONIX Group will consider adopting IFRS taking into consideration active discussion regarding IFRS and the adoption of IFRS by other companies in the same line of business.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Million yen)	
	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	21,471	18,762
Notes and accounts receivable-trade	51,361	57,415
Electronically recorded monetary claims-operating	5,632	5,875
Merchandise and finished goods	40,679	46,293
Work in process	4,756	5,609
Raw materials and supplies	3,787	4,594
Other	5,699	6,710
Allowance for doubtful accounts	(838)	(886)
Total current assets	132,549	144,374
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,726	26,041
Accumulated depreciation	(12,355)	(14,099)
Buildings and structures, net	10,370	11,942
Machinery, equipment and vehicles	37,184	40,490
Accumulated depreciation	(28,496)	(30,990)
Machinery, equipment and vehicles, net	8,687	9,499
Tools, furniture and fixtures	9,436	9,956
Accumulated depreciation	(8,554)	(9,025)
Tools, furniture and fixtures, net	881	930
Land	9,549	12,016
Leased assets	3,422	3,458
Accumulated depreciation	(2,253)	(2,600)
Leased assets, net	1,169	857
Construction in progress	1,079	2,127
Total property, plant and equipment	31,737	37,374
Intangible assets		
Goodwill	1,022	907
Software	419	370
Other	1,645	1,718
Total intangible assets	3,088	2,995
Investment and other assets		
Investment securities	11,899	8,577
Long-term loans receivable	20	-
Long-term accounts receivable-other	3,307	3,421
Deferred tax assets	436	740
Other	1,093	1,096
Allowance for doubtful accounts	(1,241)	(1,946)
Total investments and other assets	15,515	11,889
Total non-current assets	50,340	52,259
Total assets	182,890	196,634

	(Million yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	36,542	46,993
Electronically recorded obligations-operating	8,225	6,389
Short-term borrowings	23,730	25,657
Commercial papers	6,994	6,992
Current portion of long-term borrowings	6,148	5,692
Current portion of bonds payable	-	250
Income taxes payable	1,536	2,428
Provision for bonuses	1,381	1,567
Provision for share awards	-	56
Provision for share awards for directors (and other officers)	-	59
Provision for business restructuring	57	459
Other	5,077	6,650
Total current liabilities	89,693	103,196
Non-current liabilities		
Bonds payable	250	-
Long-term borrowings	18,077	15,150
Deferred tax liabilities	3,490	3,313
Provision for retirement benefits for directors (and other officers)	331	350
Provision for share awards for directors (and other officers)	169	103
Provision for business restructuring	630	258
Retirement benefit liability	1,126	901
Long-term accounts payable-other	1,603	2,201
Other	1,167	845
Total non-current liabilities	26,846	23,125
Total liabilities	116,540	126,321
Net assets		
Shareholders' equity		
Share capital	5,830	5,851
Capital surplus	5,294	5,386
Retained earnings	44,332	47,310
Treasury shares	(1,154)	(1,562)
Total shareholders' equity	54,304	56,986
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,784	2,425
Deferred gains or losses on hedges	(3)	(44)
Foreign currency translation adjustment	7,617	10,289
Total accumulated other comprehensive income	11,398	12,670
Share acquisition rights	46	44
Non-controlling interests	601	610
Total net assets	66,350	70,312
Total liabilities and net assets	182,890	196,634

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net sales	174,901	197,004
Cost of sales	151,980	170,983
Gross profit	22,921	26,021
Selling, general and administrative expenses	17,457	19,101
Operating profit	5,463	6,919
Non-operating income		
Interest income	185	169
Dividend income	632	548
Foreign exchange gains	4	328
Other	434	726
Total non-operating income	1,257	1,773
Non-operating expenses		
Interest expenses	1,099	973
Other	174	191
Total non-operating expenses	1,273	1,165
Ordinary profit	5,447	7,528
Extraordinary income		
Gain on sale of investment securities	414	1,019
Gain on liquidation of subsidiaries	-	128
Other	115	58
Total extraordinary income	530	1,205
Extraordinary losses		
Provision of allowance for doubtful accounts	1,214	605
Business restructuring expenses	785	187
Loss on transition to retirement benefit plan	-	323
Other	151	112
Total extraordinary losses	2,150	1,228
Profit before income taxes	3,826	7,505
Income taxes-current	2,724	3,182
Income taxes-deferred	(549)	(550)
Total income taxes	2,175	2,632
Profit	1,650	4,873
Profit attributable to non-controlling interests	52	68
Profit attributable to owners of parent	1,598	4,805

Consolidated Statement of Comprehensive Income

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Profit	1,650	4,873
Other comprehensive income		
Valuation difference on available-for-sale securities	1,648	(1,358)
Deferred gains or losses on hedges	16	(40)
Foreign currency translation adjustment	1,610	2,701
Total other comprehensive income	3,275	1,302
Comprehensive income	4,926	6,175
Comprehensive income attributable to:		
Owners of parent	4,845	6,077
Non-controlling interests	80	98

(3) Consolidated Statement of Changes in Equity

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,810	5,273	44,398	(1,157)	54,325
Changes during period					
Issuance of new shares	20	20			41
Dividends of surplus			(1,663)		(1,663)
Profit attributable to owners of parent			1,598		1,598
Transfer to capital surplus from retained earnings		0	(0)		0
Purchase of treasury shares				-	-
Disposal of treasury shares		-		3	3
Gain on disposal of treasury shares		-			-
Change in ownership interest of parent due to transactions with non-controlling interests		-			-
Net changes in items other than shareholders' equity					
Total changes during period	20	20	(65)	3	(20)
Balance at end of period	5,830	5,294	44,332	(1,154)	54,304

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	2,135	(20)	6,035	8,150	48	523	63,047
Changes during period							
Issuance of new shares							41
Dividends of surplus							(1,663)
Profit attributable to owners of parent							1,598
Transfer to capital surplus from retained earnings							0
Purchase of treasury shares							-
Disposal of treasury shares							3
Gain on disposal of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	1,649	16	1,582	3,247	(2)	78	3,323
Total changes during period	1,649	16	1,582	3,247	(2)	78	3,302
Balance at end of period	3,784	(3)	7,617	11,398	46	601	66,350

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,830	5,294	44,332	(1,154)	54,304
Changes during period					
Issuance of new shares	20	20			41
Dividends of surplus			(1,821)		(1,821)
Profit attributable to owners of parent			4,805		4,805
Transfer to capital surplus from retained earnings		6	(6)		-
Purchase of treasury shares				(1,059)	(1,059)
Disposal of treasury shares		-		650	650
Gain on disposal of treasury shares		57			57
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Net changes in items other than shareholders' equity					
Total changes during period	20	91	2,977	(408)	2,681
Balance at end of period	5,851	5,386	47,310	(1,562)	56,986

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	3,784	(3)	7,617	11,398	46	601	66,350
Changes during period							
Issuance of new shares							41
Dividends of surplus							(1,821)
Profit attributable to owners of parent							4,805
Transfer to capital surplus from retained earnings							-
Purchase of treasury shares							(1,059)
Disposal of treasury shares							650
Gain on disposal of treasury shares							57
Change in ownership interest of parent due to transactions with non-controlling interests							7
Net changes in items other than shareholders' equity	(1,358)	(40)	2,671	1,271	(1)	9	1,279
Total changes during period	(1,358)	(40)	2,671	1,271	(1)	9	3,961
Balance at end of period	2,425	(44)	10,289	12,670	44	610	70,312

(4) Consolidated Statement of Cash Flows

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	3,826	7,505
Depreciation	4,451	4,478
Amortization of goodwill	337	339
Increase (decrease) in allowance for doubtful accounts	1,177	580
Increase (decrease) in provision for bonuses	107	131
Increase (decrease) in provision for retirement benefits for directors (and other officers)	37	17
Increase (decrease) in provision for share awards for directors (and other officers)	(15)	(6)
Increase (decrease) in retirement benefit liability	32	(243)
Increase (decrease) in provision for share awards	-	56
Interest and dividend income	(817)	(718)
Interest expenses	1,099	973
Business restructuring expenses	785	187
Loss (gain) on liquidation of subsidiaries	-	(128)
Loss (gain) on sale of investment securities	(342)	(1,014)
Decrease (increase) in trade receivables	3,448	(4,470)
Decrease (increase) in inventories	937	(6,203)
Increase (decrease) in trade payables	2,896	7,456
Other, net	216	190
Subtotal	18,179	9,127
Interest and dividend received	819	744
Interest paid	(1,112)	(981)
Income taxes paid	(3,452)	(2,431)
Income taxes refund	780	544
Cash flow from operating activities	15,215	7,003
Cash flows from investing activities		
Payments into time deposits	(1,528)	(1,038)
Proceeds from withdrawal of time deposits	974	1,929
Purchase of property, plant and equipment	(3,224)	(6,540)
Purchase of intangible assets	(219)	(550)
Purchase of investment securities	(466)	(23)
Proceeds from sale of investment securities	1,625	2,302
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,284)
Proceeds from liquidation of subsidiaries	-	235
Other, net	217	264
Cash flow from investing activities	(2,622)	(4,705)

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(15,704)	1,667
Net increase (decrease) in commercial papers	(2)	(1)
Proceeds from long-term borrowings	3,609	2,760
Repayments of long-term borrowings	(5,176)	(6,405)
Redemption of bonds	(75)	-
Purchase of treasury shares	-	(450)
Proceeds from sale of treasury shares	-	45
Dividends paid	(1,663)	(1,820)
Dividends paid to non-controlling interests	(10)	(41)
Repayments of finance lease obligations	(542)	(642)
Proceeds from sale and leaseback transactions	284	125
Other, net	-	(35)
Cash flow from financing activities	(19,281)	(4,799)
Effect of exchange rate change on cash and cash equivalents	594	562
Net increase (decrease) in cash and cash equivalents	(6,093)	(1,940)
Cash and cash equivalents at beginning of period	25,814	19,721
Cash and cash equivalents at end of period	19,721	17,781

(5) Notes to Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Changes in Accounting Policies**Application of Revised Accounting Standard for Current Income Taxes**

Beginning with the current consolidated fiscal year, ALCONIX is applying the Revised Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022).

This Revised Accounting Standard includes a revision to the category used to recognize income and other taxes (taxation of other comprehensive income). This revision is applied in accordance with the transitional treatment specified in the proviso to paragraph 20-3 of the Revised Accounting Standard and the transitional treatment specified in the proviso to paragraph 65-2 (2) of the Revised Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This will have no effect on the consolidated financial statements.

There is also a revision concerning a reexamination of the treatment in consolidated financial statements of the deferral for tax purposes of income from the sale of stock, etc. of subsidiaries between consolidated companies. Beginning with the current consolidated fiscal year, ALCONIX is applying this revision in the Revised Guidance. Furthermore, this change in accounting policies has been applied retroactively to the consolidated financial statements for the fiscal year that ended in March 2024. This will have no effect on the consolidated financial statements for the fiscal year that ended in March 2024.

Segment Information

[Segment information]

1. Overview of reportable segment

Segments used for financial reporting are ALCONIX's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

ALCONIX has individual business divisions at its headquarters that oversee specific products and merchandise categories. As part of their activities, each division conducts business in line with the comprehensive strategies they have devised for products and merchandise in both domestic and overseas markets.

ALCONIX's businesses are broadly divided into Trading or Manufacturing in order to clarify its business activities and earnings structure of each business division. Furthermore, four reportable segments are used based on the goods and products. They include: Electronic and Advanced Materials, Aluminum and Copper Products, Equipment and Materials, and Metal Processing.

In the Electronic and Advanced Materials segment, we are engaged in compound semiconductors, electronic materials, nickel products, rare metals, and other materials.

In the Aluminum and Copper Products segment, we are engaged in aluminum products (rolling products, extruded materials, forged and cast products, beverage cans, foil, etc.), copper products (sheets, strips, rods, and other fabricated products and parts, etc.), secondary aluminum alloy ingots, non-ferrous metal scraps (aluminum, copper, special metal, used home electronics, etc.), metal silicon, zinc alloy ingots, magnesium ingots, various piping equipment, forge/foundry materials, aluminum die cast products, metal molds, cast metal products, metal fitting work, commercial and residential building renovation, titanium and nickel products, and other products.

In the Equipment and Materials segment, we are engaged in cooper, nickel, plating materials and related chemicals, non-destructive testing equipment, marking devices and related consumables, metal mold building-up welding rods and thermal spraying work, cashew resin (brake friction materials and other products), products using cashew-based materials, radio wave absorbing materials, carbon brushes for small motors used for automobiles and general industrial applications.

In the Metal Processing segment, we are engaged in telecommunications equipment made of aluminum, titanium and other light alloys, semiconductor mounting machines (chip mounters), precision grinding processing parts for manufacturing equipment in the automobile and industrial machinery industries, precision stamping dies and stamping processing parts for the automobile industry, metal processed components used in air conditioning equipment and automotive parts, stamping processing parts for lithium-ion batteries, HDD, and metal terminals, industrial control equipment, electronic measuring equipment, and other products.

2. Calculation methods for net sales, profits/losses, assets, and other items for each reportable segment

The accounting methods for reportable segments are the same as those used for preparing the consolidated financial statements.

Profits for reportable segments are ordinary profit figures.

Inter-segment sales and transfers are based on market prices.

3. Information related to net sales, profits/losses, assets, and other items for each reportable segment and breakdown of revenue

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

		Reportable segment				Total
		Trading		Manufacturing		
		Electronic and Advanced Materials	Aluminum and Copper Products	Equipment and Materials	Metal Processing	
Net sales						
Revenue from contracts with customers		30,144	70,561	42,672	31,523	174,901
External sales		30,144	70,561	42,672	31,523	174,901
Inter-segment sales and transfers		2,177	1,378	580	339	4,476
Total		32,321	71,940	43,252	31,863	179,378
Segment profit		1,740	300	955	2,465	5,461
Segment assets		34,177	72,852	44,316	40,465	191,811
Other items						
Depreciation		143	131	1,461	2,715	4,451
Amortization of goodwill		-	24	264	49	337
Interest income		89	9	76	10	185
Interest expenses		508	370	83	136	1,099
Increase in property, plant and equipment and intangible assets		95	202	1,088	2,427	3,813

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Reportable segment				Total
	Trading		Manufacturing		
	Electronic and Advanced Materials	Aluminum and Copper Products	Equipment and Materials	Metal Processing	
Net sales					
Revenue from contracts with customers	32,054	82,552	45,831	36,566	197,004
External sales	32,054	82,552	45,831	36,566	197,004
Inter-segment sales and transfers	2,087	1,114	485	267	3,955
Total	34,141	83,667	46,317	36,833	200,960
Segment profit	2,235	492	1,610	3,241	7,578
Segment assets	40,399	75,983	48,043	41,882	206,309
Other items					
Depreciation	151	161	1,537	2,628	4,478
Amortization of goodwill	-	24	250	60	335
Interest income	80	9	72	7	169
Interest expenses	419	341	55	156	973
Increase in property, plant and equipment and intangible assets	406	971	3,221	3,292	7,891

4. Reconciliation of amounts on consolidated financial statements with totals for reportable segments

(Million yen)

Net sales	FY3/24	FY3/25
Total for reportable segments	179,378	200,960
Eliminations for inter-segment transactions	(4,476)	(3,955)
Net sales on the consolidated financial statements	174,901	197,004

(Million yen)

Profit	FY3/24	FY3/25
Total for reportable segments	5,461	7,578
Eliminations for inter-segment transactions	(14)	(50)
Ordinary profit on the consolidated financial statements	5,447	7,528

(Million yen)

Assets	FY3/24	FY3/25
Total for reportable segments	191,811	206,309
Eliminations for inter-segment transactions	(8,920)	(9,675)
Total assets on the consolidated financial statements	182,890	196,634

[Related information]

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

1. Information by product or service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales (Million yen)

Japan	Asia	China	North America	Europe	Other regions	Total
100,835	18,159	28,992	22,182	4,567	163	174,901

Notes: 1. Classification of net sales is based on the location of the customer and categorized by country or region.

2. Asia does not include China.

(2) Property, plant and equipment (Million yen)

Japan	Asia	China	North America	Europe	Total
22,297	2,179	2,393	4,865	1	31,737

Note: Asia does not include China.

3. Information by major customer

This information is omitted because no external customer accounts for 10% or more of consolidated net sales to external customers on the consolidated statement of income.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

1. Information by product or service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales (Million yen)

Japan	Asia	China	North America	Europe	Other regions	Total
117,222	19,770	28,809	26,515	4,350	336	197,004

Notes: 1. Classification of net sales is based on the location of the customer and categorized by country or region.

2. Asia does not include China.

(2) Property, plant and equipment (Million yen)

Japan	Asia	China	North America	Europe	Total
26,834	2,120	3,193	5,225	0	37,374

Note: Asia does not include China.

3. Information by major customer

This information is omitted because no external customer accounts for 10% or more of consolidated net sales to external customers on the consolidated statement of income.

[Information related to impairment of non-current assets for each reportable segment]

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

In the “Equipment and Materials” segment, an impairment loss of non-current assets of 100 million yen was recorded and included in business restructuring expenses under extraordinary losses.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

In the “Metal Processing” segment, an impairment loss of non-current assets of 115 million yen was recorded and included in business restructuring expenses under extraordinary losses.

[Information related to goodwill amortization and the unamortized balance for each reportable segment]

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024) (Million yen)

	Reportable segment					Elimination or company- wide	Total
	Trading		Manufacturing		Subtotal		
	Electronic and Advanced Materials	Aluminum and Copper Products	Equipment and Materials	Metal Processing			
Balance at end of period	-	86	771	164	1,022	-	1,022

Note: Goodwill amortization is omitted because the same information is disclosed in the segment information.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025) (Million yen)

	Reportable segment					Elimination or company- wide	Total
	Trading		Manufacturing		Subtotal		
	Electronic and Advanced Materials	Aluminum and Copper Products	Equipment and Materials	Metal Processing			
Balance at end of period	-	62	520	324	907	-	907

Note: Goodwill amortization is omitted because the same information is disclosed in the segment information.

[Information related to gain on bargain purchase for each reportable segment]

FY3/24 (Apr. 1, 2023 - Mar. 31, 2024)

Not applicable.

FY3/25 (Apr. 1, 2024 - Mar. 31, 2025)

Not applicable.

Per Share Information

(Yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net assets per share	2,180.07	2,327.12
Net income per share	53.05	159.31
Diluted net income per share	-	159.30

Note: The following are the figures used to calculate net income per share and diluted net income per share.

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net income per share		
Profit attributable to owners of parent	1,598	4,805
Amounts not available to common stock shareholders	-	-
Profit attributable to owners of parent available to common stock	1,598	4,805
Average number of shares outstanding during the period (Thousand shares)	30,126	30,163
Diluted net income per share		
Adjustment amount of profit attributable to owners of parent	-	-
Increase in number of shares of common stock (Thousand shares)	-	1
(of which are share acquisition rights)	(-)	(1)
Summary of potential stock not included in the calculation of “Diluted net income per share” since there was no dilutive effect	Share acquisition rights No.7 (Number of share acquisition rights: 659) Share acquisition rights No.8 (Number of share acquisition rights: 603)	Share acquisition rights No.7 (Number of share acquisition rights: 639)

- Notes: 1. Diluted net income per share for the consolidated fiscal year ended March 31, 2024 is not stated because dilutive shares do not exist.
2. Shares of ALCONIX stock held by Custody Bank of Japan, Ltd. (Trust E account) as trust property of the Board Benefit Trust are included in treasury shares under shareholders' equity and deducted from the number of shares outstanding at the end of period that was used to calculate net assets per share. (FY3/24: 127,000 shares, FY3/25: 340,000 shares)
3. Shares of ALCONIX stock held by Custody Bank of Japan, Ltd. (Trust account) as trust property of the employee stock distribution trust are included in treasury shares under shareholders' equity and deducted from the number of shares outstanding at the end of period that was used to calculate net assets per share. (FY3/24: no shares, FY3/25: 145,000 shares)
4. Shares of ALCONIX stock held by Custody Bank of Japan, Ltd. (Trust E account) as trust property of the Board Benefit Trust are included in treasury shares under shareholders' equity and deducted from the average number of shares during the period that was used to calculate net income per share. (FY3/24: 128,000 shares, FY3/25: 101,000 shares)
5. Shares of ALCONIX stock held by Custody Bank of Japan, Ltd. (Trust account) as trust property of the employee stock distribution trust are included in treasury shares under shareholders' equity and deducted from the average number of shares during the period that was used to calculate net income per share. (FY3/24: zero shares, FY3/25: 145,000 shares)

Material Subsequent Events

Not applicable.

4. Non-consolidated Financial Statements**(1) Balance Sheet**

	(Million yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	388	93
Notes receivable-trade	403	923
Electronically recorded monetary claims-operating	1,764	2,622
Accounts receivable-trade	28,853	29,662
Merchandise and finished goods	18,420	18,273
Advance payments-trade	90	228
Prepaid expenses	194	215
Short-term loans receivable	20,340	4,178
Other	2,268	1,273
Allowance for doubtful accounts	(213)	(219)
Total current assets	72,508	57,253
Non-current assets		
Property, plant and equipment		
Buildings	28	35
Vehicles	6	6
Tools, furniture and fixtures	60	62
Assets for lease	901	1,975
Total property, plant and equipment	997	2,079
Intangible assets		
Goodwill	86	62
Software	88	97
Other	5	12
Total intangible assets	179	172
Investments and other assets		
Investment securities	3,589	2,296
Shares of subsidiaries and associates	22,661	42,031
Investments in capital of subsidiaries and associates	1,199	1,425
Long-term prepaid expenses	8	5
Long-term guarantee deposits	157	161
Deferred tax assets	-	472
Other	66	68
Total investments and other assets	27,683	46,460
Total non-current assets	28,861	48,712
Total assets	101,369	105,965

	(Million yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes payable-trade	3,412	11,391
Electronically recorded obligations-operating	2,732	2,295
Accounts payable-trade	20,029	20,384
Short-term borrowings	5,883	2,358
Commercial papers	6,994	6,992
Current portion of long-term borrowings	4,474	4,462
Accounts payable-other	630	798
Accrued expenses	230	190
Income taxes payable	100	66
Advances received	401	791
Deposits received	10,745	11,775
Provision for bonuses	294	344
Provision for share awards	-	56
Provision for share awards for directors (and other officers)	-	59
Other	101	143
Total current liabilities	56,032	62,111
Non-current liabilities		
Long-term borrowings	15,393	12,531
Long-term accounts payable-other	127	553
Provision for retirement benefits	262	-
Provision for share awards for directors (and other officers)	169	103
Deferred tax liabilities	135	-
Other	11	32
Total non-current liabilities	16,100	13,221
Total liabilities	72,132	75,332
Net assets		
Shareholders' equity		
Share capital	5,830	5,851
Capital surplus		
Legal capital surplus	4,873	4,894
Other capital surplus	27	85
Total capital surpluses	4,901	4,979
Retained earnings		
Legal retained earnings	10	10
Other retained earnings		
General reserve	400	400
Retained earnings brought forward	17,747	20,256
Total retained earnings	18,158	20,667
Treasury shares	(1,154)	(1,562)
Total shareholders' equity	27,736	29,935
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,463	678
Deferred gains or losses on hedges	(8)	(25)
Total valuation and translation adjustments	1,454	653
Share acquisition rights	46	44
Total net assets	29,236	30,633
Total liabilities and net assets	101,369	105,965

(2) Statement of Income

(Million yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net sales	57,831	62,522
Cost of sales	53,410	57,642
Gross profit	4,420	4,879
Selling, general and administrative expenses	4,772	5,307
Operating profit (loss)	(351)	(428)
Non-operating income		
Interest income	108	111
Purchase discounts	15	21
Dividend income	3,346	3,667
Outsourcing service income	395	363
Foreign exchange gains	-	160
Other	72	45
Total non-operating income	3,938	4,369
Non-operating expenses		
Interest expenses	370	403
Foreign exchange losses	20	-
Loss on investments in capital	139	154
Provision of allowance for doubtful accounts	36	10
Other	110	156
Total non-operating expenses	678	724
Ordinary profit	2,908	3,216
Extraordinary income		
Gain on sale of investment securities	37	169
Gain on extinguishment of tie-in shares	-	1,059
Other	2	23
Total extraordinary income	39	1,252
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of investment securities	0	4
Loss on valuation of investment securities	3	64
Loss on transition to retirement benefit plan	-	323
Total extraordinary losses	5	392
Income before income taxes	2,943	4,076
Income taxes-current	112	58
Income taxes-deferred	(124)	(312)
Total income taxes	(11)	(254)
Profit	2,954	4,330

(3) Statement of Changes in Equity

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Million yen)

(million yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,810	4,852	27	4,880	10	400	16,456	16,866	(1,157)	26,400
Changes during period										
Issuance of new shares	20	20		20				-		41
Dividends of surplus				-			(1,663)	(1,663)		(1,663)
Profit				-			2,954	2,954		2,954
Purchase of treasury shares				-				-	-	-
Disposal of treasury shares			-	-				-	3	3
Net changes in items other than shareholders' equity				-				-		-
Total changes during period	20	20	-	20	-	-	1,291	1,291	3	1,335
Balance at end of period	5,830	4,873	27	4,901	10	400	17,747	18,158	(1,154)	27,736

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	834	(15)	819	48	27,268
Changes during period					
Issuance of new shares			-		41
Dividends of surplus			-		(1,663)
Profit			-		2,954
Purchase of treasury shares			-		-
Disposal of treasury shares			-		3
Net changes in items other than shareholders' equity	628	6	634	(2)	632
Total changes during period	628	6	634	(2)	1,968
Balance at end of period	1,463	(8)	1,454	46	29,236

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Million yen)

	Shareholders' equity									
	Share capital	Capital surplus			Legal retained earnings	Other retained earnings		Total retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surpluses		General reserve	Retained earnings brought forward			
Balance at beginning of period	5,830	4,873	27	4,901	10	400	17,747	18,158	(1,154)	27,736
Changes during period										
Issuance of new shares	20	20		20				-		41
Dividends of surplus				-			(1,821)	(1,821)		(1,821)
Profit				-			4,330	4,330		4,330
Purchase of treasury shares				-				-	(1,059)	(1,059)
Disposal of treasury shares			57	57				-	650	707
Net changes in items other than shareholders' equity				-				-		-
Total changes during period	20	20	57	78	-	-	2,509	2,509	(408)	2,199
Balance at end of period	5,851	4,894	85	4,979	10	400	20,256	20,667	(1,562)	29,935

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	1,463	(8)	1,454	46	29,236
Changes during period					
Issuance of new shares			-		41
Dividends of surplus			-		(1,821)
Profit			-		4,330
Purchase of treasury shares			-		(1,059)
Disposal of treasury shares			-		707
Net changes in items other than shareholders' equity	(784)	(16)	(801)	(1)	(802)
Total changes during period	(784)	(16)	(801)	(1)	1,396
Balance at end of period	678	(25)	653	44	30,633

5. Others

(1) Changes in Directors

The appointment and resignation will be subject to a resolution at the Annual General Meeting of Shareholders to be held on June 18, 2025.

1) Change in representative director

-Retiring Representative Director

Not applicable.

2) Changes in other directors, etc.

-Candidate for New Director

Outside Director: Shinji Sato

-Retiring Director

Outside Director: Masao Hisada

-Retiring Audit & Supervisory Board member

Not applicable.

(2) Others

Not applicable.

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