

Consolidated Financial Results for the Fiscal Year 2024 Ended March 31, 2025 [Japanese GAAP]



May 9, 2025

Company name: JAMCO Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock Exchange Code: 7408
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 Scheduled date of general meeting of shareholders held: July 31, 2025
 The start date of payout of dividend: —
 Submission date of securities report scheduled: June 30, 2025
 Availability of supplementary briefing material on financial results: None
 Schedule of financial results briefing session: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Operating Results for the Fiscal Year 2024 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the year ended March 31, 2025	78,996	23.4	7,414	211.1	5,885	488.6	4,286	150.6
March 31, 2024	63,999	35.5	2,383	37.5	999	(11.3)	1,710	(21.3)

(Note) Comprehensive income: Year ended March 31, 2025: ¥3,747 million [80.3%]
 Year ended March 31, 2024: ¥2,078 million [(10.4)%]

	Net income per share	Diluted net income per share	Rate of return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
For the year ended March 31, 2025	159.64	-	25.3	5.3	9.4
March 31, 2024	63.75	-	12.2	1.0	3.7

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2025: ¥76 million
 Year ended March 31, 2024: ¥94 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	115,587	18,844	16.3	701.68
As of March 31, 2024	108,216	15,071	13.9	561.57

(Reference) Equity: As of March 31, 2025: ¥18,844 million
 As of March 31, 2024: ¥15,071 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
For the year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	9,636	(1,662)	1,299	15,990
March 31, 2024	1,403	(1,688)	(555)	6,766

2. Dividend distribution

	Dividend distribution per share					Total dividends	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year 2023	-	0.00	-	0.00	0.00	0	0.0	0.0
Fiscal year 2024	-	0.00	-	0.00	0.00	0	0.0	0.0
Fiscal year 2025 (Planned)	-	-	-	-	-		-	

(Note) As announced in the January 14, 2025 press release titled “Announcement of Revision of Year-end Dividend Forecast for the Fiscal Year Ending March 2025 (No Dividend),” the Company has decided not to pay the year-end dividends for FY 2024 in light of the tender offer (the “Tender Offer”) for the Company’s shares by K.K. BCJ-92 (the “Tender Offeror”).

3. Consolidated Financial Results Forecast for the Fiscal Year 2025 (from April 1, 2025 to March 31, 2026)

As announced in the January 14, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” (including the April 18, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Tender Offer for the Company Shares by K.K. BCJ-92”), the forecast of financial results for FY 2025 is not presented because the Company Shares are scheduled to be delisted as a result of the Tender Offer by the Tender Offeror and the implementation of prescribed procedures thereafter.

* Notes:

(1) Significant changes in the scope of consolidation during the fiscal year 2024: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Number of common shares issued

1) Number of common shares issued (including the number of treasury stock):

As of March 31, 2025: 26,863,974 shares

As of March 31, 2024: 26,863,974 shares

2) Number of treasury stock:

As of March 31, 2025: 7,993 shares

As of March 31, 2024: 24,852 shares

3) Average number of common shares outstanding:

For the year ended March 31, 2025: 26,850,816 shares

For the year ended March 31, 2024: 26,834,741 shares

(Reference) Summary of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results (%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
For the year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	72,572	25.6	6,579	435.2	5,495	883.1	4,061	183.4
March 31, 2024	57,760	36.4	1,229	(47.5)	559	(79.6)	1,433	(49.7)

	Net income per share		Diluted net income per share	
For the year ended	Yen		Yen	
March 31, 2025	151.26		-	
March 31, 2024	53.41		-	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	108,386	18,872	17.4	702.71
As of March 31, 2024	102,001	14,917	14.6	555.82

(Reference) Equity: As of March 31, 2025: ¥18,872 million
As of March 31, 2024: ¥14,917 million

***Notes:**

*1. This document is an English translation of a statement written initially in Japanese. The Japanese original document should be considered as the primary version.

*2. These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

*3. Explanation of the proper use of financial results forecast and other notes

As announced in the January 14, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” (including the April 18, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Tender Offer for the Company Shares by K.K. BCJ-92”), the forecast of financial results for FY 2025 is not presented because the Company Shares are scheduled to be delisted as a result of the Tender Offer by the Tender Offeror and the implementation of prescribed procedures thereafter.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year Under Review

During FY 2024, the global economy remained uncertain due mainly to factors such as the risk of economic downturn resulting from changes in trade policies by the United States. Under these circumstances, the dollar-yen exchange rate moved within the range of ¥140 to ¥161 per US\$1 with the yen appreciating recently.

In the air transportation industry, air passenger demand recovered from the decline caused by the COVID-19 pandemic for international flights in addition to domestic flights, and demand is expected to continue to show steady growth going forward. On the other hand, the global supply chain which was damaged by a sharp decline in demand during the COVID-19 pandemic is still on the way to recovery, confronted with the major challenges of difficulty in supplying materials and parts as well as securing personnel for the industry as a whole. In addition, cost control is further growing in importance as a measure to deal with the surge in administrative expenses and parts costs resulting from inflation.

Under these circumstances, JAMCO Corporation and its subsidiaries (collectively, the “Group”) worked to enhance the capability to respond to demand in coping with a rapid recovery of air passenger demand while making an effort to “improve profitability and strengthen business fundamentals based on selection and concentration” with a view to achieving a recovery of the business fundamentals which was damaged by the COVID-19 pandemic.

In the aircraft interiors business, we worked on strengthening our capacity to increase production in response to increased production by aircraft manufacturers and increased demand for spare parts from airlines. We also pressed ahead with strengthening the capability to respond to demand and the supply chain, enhancing quality, and optimizing domestic manufacturing bases.

In the aircraft seat business, we temporarily suspended accepting orders involving development of the aircraft seat business in line with our “selection and concentration” strategy because of the rapid expansion of demand in the aircraft interiors business, and concentrated our development personnel and production capacity in the Company’s mainstay aircraft interiors business.

In the aircraft components business, we took initiatives to improve yield and the production process in preparation for increased production of CFRP structure parts and expansion of defense projects.

In the aircraft maintenance business, we continued with initiatives to ensure flight safety and improve quality, while also endeavoring to automate wheel maintenance and expand defense projects.

As a result, on a consolidated basis, during FY 2024, the Company posted net sales of ¥78,996 million (up ¥14,996 million compared to the previous fiscal year), operating income of ¥7,414 million (up ¥5,031 million compared to the previous fiscal year), ordinary income of ¥5,885 million (up ¥4,885 million compared to the previous fiscal year), and net income attributable to shareholders of parent company of ¥4,286 million (up ¥2,575 million compared to the previous fiscal year).

Provision for loss on construction contracts of ¥4,963 million for construction to be completed in or after the next fiscal year was recognized at the end of FY 2024. The impact of this provision for loss on construction contracts on income (loss) for the fourth quarter of FY 2024 was an increase of ¥118 million in cost of sales (provision for loss on construction contracts as of December 31, 2024 was ¥4,844 million) and, for FY 2024, an decrease of ¥246 million in cost of sales (provision for loss on construction contracts at the end of the previous fiscal year was ¥5,209 million).

For the entire Group, selling, general and administrative expenses, non-operating income (expenses), and extraordinary income (loss) are as follows:

Selling, general and administrative expenses were ¥11,243 million (an increase of ¥1,701 million compared to the previous fiscal year), due mainly to increases in personnel expenses, sales commissions, and warranty repair costs.

The result for non-operating income (expenses) was a loss of ¥1,529 million (a loss of ¥1,383 million in the previous fiscal year), due to factors such as an increase in dollar-denominated interest expenses reflecting a weaker yen.

The result for extraordinary income (loss) was income of ¥214 million (loss of ¥412 million in the previous fiscal year), which consisted mainly of reversal of provision for loss on compensation of ¥301 million, and gain on sales of investment securities of ¥221 million due to the sale of a portion of investment securities recognized as an extraordinary income, while recognizing the increase in employee retirement benefit obligations of ¥195 million as retirement benefit expenses that occurred as consolidated subsidiaries using the simplified method were merged by absorption into a consolidated subsidiary using the principle method and thus changed their accounting method for retirement benefit obligations from the simplified method to the principle method, as well as compensation for damage of ¥149 million based on the indemnity clause with customers in the aircraft interiors segment recognized as extraordinary loss.

With regard to the tender offer (the “Tender Offer”) for the Company’s common shares (the “Company Shares”) by K.K. BCJ-92 that was announced in “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” dated January 14, 2025, on April 18, 2025, the Company adopted a resolution at the meeting of its Board of Directors to once again express an opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer after the Company was informed by the Tender Offeror to the effect that the Tender Offeror wished to commence the Tender Offer with April 21, 2025 as the commencement date of the Tender Offer. The above-mentioned resolution at the meeting of the Board of Directors was made on the assumption that the Tender Offeror intends to conduct a series of transactions to acquire all of the Company Shares (excluding the treasury shares owned by the Company) (the “Transactions”), and that the Company Shares will be delisted through the Transactions.

For further details, see the April 18, 2025 press releases titled “Announcement Regarding Commencement of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408) by K.K. BCJ-92” and “Announcement of Opinion in Support of and Recommendation to Tender in Tender Offer for the Company Shares by K.K. BCJ-92.”

Business performance by segment is as follows.

[Aircraft Interiors Business]

In the aircraft interiors business, net sales increased from the previous fiscal year mainly due to the increased sales of spare parts to airlines as the number of aircraft in operation grew. Ordinary income also increased from the previous fiscal year thanks primarily to growing shipments of highly profitable products, despite factors such as increases in warranty repair costs and sales commissions under selling, general and administrative expenses and in interest expenses under non-operating income (expenses).

As a result, the aircraft interiors business posted net sales of ¥51,521 million (up ¥10,534 million compared to the previous fiscal year) and ordinary income of ¥5,099 million (up ¥129 million compared to the previous fiscal year).

[Aircraft Seat Business]

In the aircraft seat business, net sales increased from the previous fiscal year, due mainly to shipments of programs that were carried over from the previous fiscal year. Ordinary income was posted due to an improvement mainly as a result of the decrease in provision of allowance for loss on construction contracts caused by the decrease in unprofitable programs and reduction of development costs due to the temporary suspension of accepting orders involving new development.

As a result, the aircraft seat business posted net sales of ¥9,745 million (up ¥536 million compared to the previous fiscal year) and ordinary income of ¥86 million (ordinary loss of ¥4,015 million in the previous fiscal year).

[Aircraft Components Business]

In the aircraft components business, net sales increased from the previous fiscal year, due mainly to increased shipments of CFRP structure parts for commercial aircraft. Ordinary income was posted due mainly to initiatives taken to improve profitability.

As a result, the aircraft components business posted net sales of ¥6,452 million (up ¥885 million compared to the previous fiscal year) and ordinary income of ¥111 million (ordinary loss of ¥159 million in the previous fiscal year).

[Aircraft Maintenance Business]

In the aircraft maintenance business, net sales increased from the previous fiscal year, due mainly to shipments of programs that were carried over from the previous fiscal year. Meanwhile, ordinary income increased from the previous fiscal year, due mainly to increased net sales.

As a result, the aircraft maintenance business posted net sales of ¥11,273 million (up ¥3,038 million compared to the previous fiscal year) and ordinary income of ¥595 million (up ¥383 million compared to the previous fiscal year).

[Others]

The others segment includes the businesses of consolidated subsidiary Orange JAMCO Corporation. The focus is on inter-segment transactions, including cleaning and assistance work in the Company's facilities.

As a result, the others segment posted net sales of ¥3 million (up ¥0 million compared to the previous fiscal year) and ordinary loss of ¥7 million (ordinary loss of ¥6 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year Under Review

(Assets, Liabilities, and Equity)

Total assets as of March 31, 2025 amounted to ¥115,587 million, up ¥7,370 million from the end of the previous fiscal year. Of this amount, total current assets increased by ¥7,714 million from the end of the previous fiscal year, owing chiefly to increases in cash and deposits of ¥9,223 million, and in raw materials and supplies of ¥1,783 million, despite the decline in work in process by ¥1,752 million from the end of the previous fiscal year. Total non-current assets decreased by ¥344 million from the end of the previous fiscal year, owing chiefly to a decrease in deferred tax assets of ¥750 million, despite factors such as an increase of ¥1,020 million in leased assets under intangible assets from the previous year. Total liabilities amounted to ¥96,742 million, up ¥3,598 million from the end of the previous fiscal year. The main factor was an increase of ¥1,498 million in lease obligations under non-current liabilities from the end of the previous fiscal year.

Total net assets amounted to ¥18,844 million, up ¥3,772 million from the end of the previous fiscal year. The main factor was an increase in retained earnings resulting from net income attributable to shareholders of parent company. As a result, the equity ratio stood at 16.3%.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents as of March 31, 2025, as a result of the cash flows described below, saw a cash inflow of ¥9,223 million.

[Cash flows from operating activities]

Operating activities during FY 2024 saw a cash inflow of ¥9,636 million. The main factors were increases in depreciation and income before taxes.

[Cash flows from investing activities]

Investing activities during FY 2024 saw a cash outflow of ¥1,662 million, due mainly to expenditures for purchase of non-current assets.

[Cash flows from financing activities]

Financing activities during FY 2024 saw a cash inflow of ¥1,299 million. The main factor was long-term loans payable from financial institutions.

(4) Future Outlook

As announced in the January 14, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Scheduled Tender Offer for the Company Shares by K.K. BCJ-92” (including the April 18, 2025 press release titled “Announcement of Opinion in Support of and Recommendation to Tender in Tender Offer for the Company Shares by K.K. BCJ-92”), the forecast of financial results for FY 2025 is not presented because the Company Shares are scheduled to be delisted as a result of the Tender Offer by the Tender Offeror and the implementation of prescribed procedures thereafter.

2. Basic Approach to the Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements by term and the comparability between companies, the Group's policy is to prepare consolidated financial statements based on Japanese GAAP.

The Group plans to carefully consider the adoption of IFRS (International Financial Reporting Standards), taking into account the circumstances in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,766,761	15,990,460
Notes and accounts receivable - trade, and contract assets	20,317,566	19,260,221
Merchandise and finished goods	3,041,281	2,507,669
Work in process	28,476,150	26,723,926
Raw materials and supplies	20,348,479	22,132,261
Consumption taxes receivable	1,015,877	554,345
Other	2,937,786	3,444,334
Allowance for doubtful accounts	(18,921)	(13,751)
Total current assets	82,884,980	90,599,469
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,886,392	19,155,074
Accumulated depreciation	(13,628,172)	(13,950,412)
Buildings and structures, net	5,258,220	5,204,661
Machinery, equipment and vehicles	10,430,382	10,335,772
Accumulated depreciation	(9,069,289)	(9,076,766)
Machinery, equipment and vehicles, net	1,361,092	1,259,006
Land	3,580,497	3,572,991
Leased assets	1,130,116	1,861,605
Accumulated depreciation	(762,954)	(822,381)
Leased assets, net	367,161	1,039,224
Construction in progress	461,037	132,220
Other	8,083,317	8,238,029
Accumulated depreciation	(7,674,237)	(7,757,629)
Other, net	409,079	480,400
Total property, plant and equipment	11,437,090	11,688,504
Intangible assets		
Software	889,310	815,646
Leased assets	118,174	1,138,352
Other	1,099,156	443,370
Total intangible assets	2,106,641	2,397,370
Investments and other assets		
Investment securities	1,203,097	1,059,766
Long-term prepaid expenses	98,238	82,489
Guarantee deposits	75,559	84,096
Deferred tax assets	10,359,446	9,609,389
Other	51,896	66,256
Total investments and other assets	11,788,239	10,901,998
Total non-current assets	25,331,970	24,987,872
Total assets	108,216,951	115,587,342

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,951,860	6,281,700
Electronically recorded obligations - operating	5,036,497	4,500,062
Short-term loans payable	52,697,000	52,100,650
Current portion of long-term loans payable	660,000	1,060,000
Lease obligations	191,829	552,543
Accrued expenses	1,052,924	1,410,997
Income taxes payable	183,670	938,492
Accrued consumption taxes	238,494	47,245
Advances received	7,735,063	7,810,860
Accrued expense-salary	1,348,913	1,717,649
Provision for loss on construction contracts	5,209,396	4,963,269
Other	2,817,895	4,742,286
Total current liabilities	84,123,546	86,125,757
Non-current liabilities		
Long-term loans payable	590,000	1,080,000
Lease obligations	335,090	1,833,404
Liability for employee retirement benefits	6,295,078	6,612,826
Long-term accounts payable - other	98,694	86,375
Provision for loss on compensation	1,130,485	815,617
Provision for product warranties	572,073	188,999
Total non-current liabilities	9,021,421	10,617,223
Total liabilities	93,144,967	96,742,980
Net assets		
Shareholders' equity		
Capital stock	5,359,893	5,359,893
Capital surplus	4,328,358	4,340,049
Retained earnings	4,530,558	8,817,017
Treasury stock	(19,966)	(6,506)
Total shareholders' equity	14,198,844	18,510,453
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	194,339	62,451
Foreign currency translation adjustment	536,216	509,749
Accumulated adjustment for employee retirement benefits	142,583	(238,292)
Total accumulated other comprehensive income	873,139	333,907
Total net assets	15,071,983	18,844,361
Total liabilities and net assets	108,216,951	115,587,342

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

(Thousand yen)

	FY 2023 From April 1, 2023 to March 31, 2024	FY 2024 From April 1, 2024 to March 31, 2025
Net sales	63,999,188	78,996,147
Cost of sales	52,074,650	60,338,486
Gross profit	11,924,538	18,657,661
Selling, general and administrative expenses	9,541,309	11,243,056
Operating income	2,383,228	7,414,604
Non-operating income		
Interest income	57,289	87,931
Dividend income	4,220	5,057
Foreign exchange gains	164,209	200,577
Share of profit of entities accounted for using equity method	94,145	76,515
Insurance income	35,200	11,355
Subsidy income	152,045	118,834
Grant income	-	321,597
Other	35,576	71,008
Total non-operating income	542,687	892,877
Non-operating expenses		
Interest expenses	1,600,149	1,821,133
Loss on transfer of accounts receivable	213,857	269,269
Compensation expenses	83,327	253,214
Other	28,723	78,436
Total non-operating expenses	1,926,057	2,422,054
Ordinary income	999,858	5,885,428
Extraordinary income		
Gain on sales of non-current assets	3,515	59,084
Gain on liquidation of subsidiaries and affiliates	141,342	-
Reversal of provision for loss on compensation	-	301,005
Gain on sales of investment securities	75,529	221,582
Total extraordinary income	220,387	581,672
Extraordinary loss		
Loss on disposal of non-current assets	12,416	21,732
Impairment loss	317,241	-
Compensation for damage	303,319	149,580
Retirement benefit expenses	-	195,678
Total extraordinary loss	632,978	366,990
Income before taxes	587,267	6,100,110
Income taxes - current	202,734	828,151
Income taxes - deferred	(1,330,295)	985,499
Total income taxes	(1,127,560)	1,813,651
Net income	1,714,828	4,286,458
Net income attributable to non-controlling interests	4,138	-
Net income attributable to shareholders of parent company	1,710,689	4,286,458

Consolidated Statements of Comprehensive Income

(Thousand yen)

	FY 2023 From April 1, 2023 to March 31, 2024	FY 2024 From April 1, 2024 to March 31, 2025
Net income	1,714,828	4,286,458
Other comprehensive income		
Valuation difference on available-for-sale securities	17,864	(131,888)
Foreign currency translation adjustment	149,896	(20,888)
Adjustment for employee retirement benefits	191,148	(380,876)
Share of other comprehensive income of entities accounted for using equity method	5,073	(5,577)
Total other comprehensive income	363,983	(539,231)
Comprehensive income	2,078,811	3,747,226
Comprehensive income attributable to shareholders of parent company	2,031,151	3,747,226
Comprehensive income attributable to non-controlling interests	47,659	-

(3) Consolidated Statements of Changes in Equity

For fiscal year 2023 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of period	5,359,893	4,318,925	2,819,869	(31,405)	12,467,283
Changes in items during period					
Dividends of surplus			-		-
Net income attributable to shareholders of parent company			1,710,689		1,710,689
Purchase of treasury stock				-	-
Disposal of treasury stock		9,433		11,438	20,871
Net changes of items other than shareholders' equity					
Total changes of items during period	-	9,433	1,710,689	11,438	1,731,560
Balance at the end of period	5,359,893	4,328,358	4,530,558	(19,966)	14,198,844

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of period	176,474	424,767	(48,564)	552,677	363,616	13,383,576
Changes in items during period						
Dividends of surplus						-
Net income attributable to shareholders of parent company						1,710,689
Purchase of treasury stock						-
Disposal of treasury stock						20,871
Net changes of items other than shareholders' equity	17,864	111,448	191,148	320,462	(363,616)	(43,154)
Total changes of items during period	17,864	111,448	191,148	320,462	(363,616)	1,688,406
Balance at the end of period	194,339	536,216	142,583	873,139	-	15,071,983

For fiscal year 2024 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of period	5,359,893	4,328,358	4,530,558	(19,966)	14,198,844
Changes in items during period					
Dividends of surplus			-		-
Net income attributable to shareholders of parent company			4,286,458		4,286,458
Purchase of treasury stock				(161)	(161)
Disposal of treasury stock		11,691		13,621	25,312
Net changes of items other than shareholders' equity					
Total changes of items during period	-	11,691	4,286,458	13,460	4,311,609
Balance at the end of period	5,359,893	4,340,049	8,817,017	(6,506)	18,510,453

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of period	194,339	536,216	142,583	873,139	-	15,071,983
Changes in items during period						
Dividends of surplus						-
Net income attributable to shareholders of parent company						4,286,458
Purchase of treasury stock						(161)
Disposal of treasury stock						25,312
Net changes of items other than shareholders' equity	(131,888)	(26,466)	(380,876)	(539,231)	-	(539,231)
Total changes of items during period	(131,888)	(26,466)	(380,876)	(539,231)	-	3,772,378
Balance at the end of period	62,451	509,749	(238,292)	333,907	-	18,844,361

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	FY 2023 From April 1, 2023 to March 31, 2024	FY 2024 From April 1, 2024 to March 31, 2025
Cash flows from operating activities		
Income before taxes	587,267	6,100,110
Depreciation	1,777,573	2,099,443
Impairment loss	317,241	-
Increase (decrease) in allowance for doubtful accounts	(14,013)	(5,113)
Increase (decrease) in accrued expense - salary	111,238	368,736
Increase (decrease) in provision for loss on construction contracts	929,059	(246,127)
Increase (decrease) in liability for employee retirement benefits	(124,527)	(242,964)
Increase (decrease) in provision for product warranties	(594,716)	(383,073)
Increase (decrease) in provision for loss on compensation	157,687	(314,868)
Interest and dividend income	(61,510)	(92,989)
Interest expenses	1,600,149	1,821,133
Foreign exchange losses (gains)	478,865	(199,049)
Share of loss (profit) of entities accounted for using equity method	(94,145)	(76,515)
Loss (gain) on sale and retirement of non-current assets	8,901	(37,351)
Loss (gain) on liquidation of subsidiaries and affiliates	(141,342)	-
Loss (gain) on sale of investment securities	(75,529)	(221,582)
Other non-operating expenses (income)	103,085	122,378
Decrease (increase) in notes and accounts receivable - trade	(2,573,347)	1,018,935
Decrease (increase) in inventories	(2,264,900)	456,405
Increase (decrease) in notes and accounts payable - trade	4,146,078	(1,193,423)
Increase (decrease) in advances received	191,501	85,827
Other	(703,576)	2,089,844
Subtotal	3,761,040	11,149,756
Interest and dividend income received	59,784	94,788
Interest expenses paid	(1,663,114)	(1,873,891)
Income taxes paid	(753,875)	(55,287)
Grant received	-	321,597
Net cash provided by (used in) operating activities	1,403,835	9,636,961

(Thousand yen)

	FY 2023 From April 1, 2023 to March 31, 2024	FY 2024 From April 1, 2024 to March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(504,707)	(1,423,493)
Proceeds from sales of property, plant and equipment	30,153	60,173
Purchase of intangible assets	(1,009,351)	(520,869)
Purchase of investment securities	(1,227)	(1,257)
Proceeds from sales of investment securities	-	247,012
Collection of loans receivable	4,677	2,062
Decrease (increase) in time deposits	43,386	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(222,799)	-
Other payments	(38,372)	(41,547)
Other proceeds	9,713	15,168
Net cash provided by (used in) investing activities	(1,688,527)	(1,662,750)
Cash flows from financing activities		
Increase in short-term loans payable	90,201,070	155,159,600
Decrease in short-term loans payable	(89,439,570)	(155,559,600)
Proceeds from long-term loans payable	-	1,700,000
Repayments of long-term loans payable	(1,060,000)	(810,000)
Repayments of lease obligations	(229,913)	(464,368)
Purchase of treasury stock	-	(161)
Cash dividends paid	(25)	-
Cash dividends paid to non-controlling interests	(27,067)	-
Proceeds from sale and leaseback transactions	-	1,274,001
Net cash provided by (used in) financing activities	(555,506)	1,299,471
Effect of exchange rate changes on cash and cash equivalents	648,118	(49,983)
Net increase (decrease) in cash and cash equivalents	(192,080)	9,223,699
Cash and cash equivalents, beginning of period	6,958,841	6,766,761
Cash and cash equivalents, end of period	6,766,761	15,990,460

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Changes in accounting policies)

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
(Application of Accounting Standard for Current Income Taxes, etc.) The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereafter referred to as the “2022 Revised Accounting Standard”), etc. from the beginning of the fiscal year ended March 31, 2025. With regard to the revision related to the recognition of current income taxes (taxation on other comprehensive income), the Company has followed the transitional treatments provided for in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “2022 Revised Guidance”). This change in the accounting policies has no impact on the consolidated financial statements. In addition, with regard to the revision related to the accounting treatment for the consolidated financial statements when gain or loss on sale of shares in subsidiaries, etc., resulting from transactions between consolidated companies was deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the fiscal year ended March 31, 2025. This change in the accounting policies has been retrospectively applied, and the consolidated financial statements for the previous fiscal year have accordingly been restated. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

Reportable segments of the Group are determined from those that can provide separate financial information, and are regularly reviewed by the Board of Directors to determine the allocation of management resources and to evaluate achievements among the constituent units of the Group.

The Group is composed of two divisions (Aircraft Interiors Group, Aircraft Maintenance & Manufacturing Group), each of which conducts business activities by developing independent management strategies for the products and services it handles. The Group consists of segments organized by product and service based on divisions, and the reportable segments comprise “Aircraft Interiors Business,” “Aircraft Seat Business,” “Aircraft Components Business” and “Aircraft Maintenance Business.”

“Aircraft Interiors Business” mainly engages in manufacturing and sales of products including galleys and lavatories for passenger aircraft. “Aircraft Seat Business” primarily engages in manufacturing and sales of products including passenger aircraft seats. “Aircraft Components Business” engages in manufacturing and sales primarily of aerospace equipment and products including heat exchangers, aircraft equipment including aircraft engine parts, and CFRP structure parts. “Aircraft Maintenance Business” conducts operations such as maintenance and alteration of regional jets, medium- and small-sized aircraft and helicopters, as well as repairs of equipment for these aircraft.

2. Method of calculating net sales, income (loss), assets, liabilities and other items by reportable segment

The accounting method used for reportable business segments is generally the same as that presented in “Significant Matters that Serve as the Basis for Preparation of Consolidated Financial Statements.” Reportable segment income figures are based on ordinary income. Inter-segment net sales and transfers are based on market prices.

3. Information on net sales and income (loss) by reportable segment

For fiscal year 2023 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	40,986,594	9,208,058	5,566,621	8,235,269	63,996,544	2,644	63,999,188
Inter-segment net sales or transfers	319,187	-	499	41,297	360,984	134,000	494,985
Total	41,305,782	9,208,058	5,567,121	8,276,567	64,357,529	136,645	64,494,174
Segment income (loss)	4,970,015	(4,015,052)	(159,943)	211,365	1,006,386	(6,527)	999,858

(Note) The Others segment includes the businesses of affiliate Orange JAMCO Corporation. Orange JAMCO Corporation is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities as part of our corporate social responsibilities, and mainly provides cleaning and assistance work in the Company's facilities.

For fiscal year 2024 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	51,521,513	9,745,021	6,452,489	11,273,814	78,992,838	3,309	78,996,147
Inter-segment net sales or transfers	187,689	-	11,870	74,767	274,328	145,789	420,117
Total	51,709,203	9,745,021	6,464,360	11,348,582	79,267,166	149,098	79,416,265
Segment income (loss)	5,099,756	86,207	111,268	595,303	5,892,536	(7,108)	5,885,428

(Note) The Others segment includes the businesses of affiliate Orange JAMCO Corporation. Orange JAMCO Corporation is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities as part of our corporate social responsibilities, and mainly provides cleaning and assistance work in the Company's facilities.

(Per share information)

	Fiscal year 2023 (from April 1, 2023 to March 31, 2024)	Fiscal year 2024 (from April 1, 2024 to March 31, 2025)
Net assets per share	561.57 yen	701.68 yen
Net income per share	63.75 yen	159.64 yen
Diluted net income per share	Not presented because there are no latent shares.	Not presented because there are no latent shares.

(Notes) 1. The basis for calculating net income per share is as shown below.

	Fiscal year 2023 (from April 1, 2023 to March 31, 2024)	Fiscal year 2024 (from April 1, 2024 to March 31, 2025)
Net income attributable to shareholders of parent company (thousand yen)	1,710,689	4,286,458
Amount not attributable to common shareholders (thousand yen)	-	-
Net income attributable to shareholders of parent company related to common shares (thousand yen)	1,710,689	4,286,458
Average number of common shares (thousand shares)	26,834	26,850

2. The basis for calculating net assets per share is as shown below.

	Fiscal year 2023 (as of March 31, 2024)	Fiscal year 2024 (as of March 31, 2025)
Total net assets (thousand yen)	15,071,983	18,844,361
Amount deducted from total net assets (thousand yen)	-	-
[including non-controlling interests (thousand yen)]	[-]	[-]
Year-end net assets related to common shares (thousand yen)	15,071,983	18,844,361
Number of common shares at year- end used to calculate net assets per share (thousand shares)	26,839	26,855