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February 12, 2025

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)



Company name: TACHIKAWA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 7989
 URL: <https://www.blind.co.jp/english>
 Representative: Hisaya Ikezaki, President and Representative Director
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 Telephone: +81-3-5484-6142
 Scheduled date of annual general meeting of shareholders: March 28, 2025
 Scheduled date to commence dividend payments: March 31, 2025
 Scheduled date to file annual securities report: March 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	41,407	0.2	4,361	7.8	4,376	1.1	2,802	3.5
December 31, 2023	41,305	0.0	4,046	5.9	4,327	8.0	2,708	7.5

Note: Comprehensive income For the fiscal year ended December 31, 2024: ¥3,454 million [(4.1)%]
 For the fiscal year ended December 31, 2023: ¥3,601 million [50.0%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2024	148.63	—	5.7	6.9	10.5
December 31, 2023	143.20	—	6.0	6.9	9.8

Note: Equity in earnings (losses) of affiliates: For the fiscal year ended December 31, 2024: ¥- million
 For the fiscal year ended December 31, 2023: ¥- million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	63,842	52,988	83.0	2,636.03
December 31, 2023	63,142	50,442	72.9	2,477.47

Reference: Equity
 As of December 31, 2024: ¥52,988 million
 As of December 31, 2023: ¥46,019 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	1,643	(1,305)	(786)	14,977
December 31, 2023	4,314	(2,928)	(1,978)	15,402

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	–	12.00	–	24.00	36.00	673	25.1	1.5
Fiscal year ended December 31, 2024	–	14.00	–	32.00	46.00	901	31.0	1.8
Fiscal year ending December 31, 2025 (Forecast)	–	17.00	–	38.00	55.00		38.1	

Note: The Company has revised its year-end dividend forecast for the fiscal year ending December 31, 2025 announced in the “Notice Concerning Revision to Dividend Forecasts” on November 6, 2024 from ¥51.00 per share to ¥55.00 per share. For further information, please refer to the “Notice Concerning Revision to Dividend Forecasts,” announced today (February 12, 2025).

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	20,500	1.6	1,950	(10.4)	2,030	(11.2)	1,430	(7.1)	71.14
Full year	42,800	3.4	4,400	0.9	4,600	5.1	2,900	3.5	144.27

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	20,763,600 shares
As of December 31, 2023	20,763,600 shares

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

As of December 31, 2024	661,897 shares
As of December 31, 2023	2,188,321 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	18,855,267 shares
Fiscal year ended December 31, 2023	18,915,118 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	31,685	0.9	2,762	4.6	3,280	2.6	2,250	2.3
December 31, 2023	31,410	1.0	2,641	4.0	3,197	3.7	2,199	1.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	119.34	—
December 31, 2023	116.28	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	48,175	39,962	83.0	1,987.99
December 31, 2023	45,512	36,101	79.3	1,943.55

Reference: Equity

As of December 31, 2024: ¥39,962 million
As of December 31, 2023: ¥36,101 million

* These financial results are exempt from audits conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts and other special matters
(Caution regarding forward-looking statements)

The financial results forecasts herein are based on information available to the Company as of the date of publication of this document, and actual results may differ from these forecasts due to a wide range of factors. For matters related to financial results forecasts, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 4 of the Japanese version of the attachment.

(Method for obtaining supplementary material on financial results)

The Company plans to hold a briefing for institutional investors and analysts on Tuesday, March 4, 2025. The materials, etc. to be used at this briefing will be posted on the Company’s website on Wednesday, February 12, 2025.

4. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	15,462,818	15,537,861
Notes and accounts receivable - trade, and contract assets	9,136,733	9,005,235
Electronically recorded monetary claims - operating	6,976,485	7,168,147
Merchandise and finished goods	791,935	866,250
Work in process	1,621,465	1,680,284
Costs on uncompleted construction contracts	18,359	53,802
Raw materials and supplies	4,645,549	4,958,631
Advance payments to suppliers	25,603	38,385
Prepaid expenses	210,622	201,686
Other	300,643	138,940
Allowance for doubtful accounts	(79,641)	(85,656)
Total current assets	39,110,573	39,563,568
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,524,063	17,039,823
Accumulated depreciation	(10,362,137)	(10,617,032)
Buildings and structures, net	6,161,926	6,422,790
Machinery, equipment and vehicles	11,689,711	11,634,261
Accumulated depreciation	(9,236,624)	(9,470,493)
Machinery, equipment and vehicles, net	2,453,086	2,163,767
Tools, furniture and fixtures	5,657,587	5,820,746
Accumulated depreciation	(5,490,882)	(5,555,640)
Tools, furniture and fixtures, net	166,705	265,106
Land	8,606,178	8,462,924
Leased assets	356,661	386,074
Accumulated depreciation	(256,755)	(271,630)
Leased assets, net	99,906	114,444
Construction in progress	292,619	56,576
Total property, plant and equipment	17,780,421	17,485,609
Intangible assets		
Software	154,023	94,722
Leased assets	3,974	10,819
Other	147,268	315,692
Total intangible assets	305,266	421,234
Investments and other assets		
Investment securities	3,340,814	3,626,611
Deferred tax assets	805,500	639,829
Retirement benefit asset	558,702	796,602
Other	1,344,669	1,348,983
Allowance for doubtful accounts	(103,707)	(39,674)
Total investments and other assets	5,945,979	6,372,353
Total non-current assets	24,031,667	24,279,196
Total assets	63,142,241	63,842,765

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,470,740	1,886,644
Electronically recorded obligations - operating	3,384,781	2,128,123
Lease liabilities	37,716	43,967
Accounts payable - other	1,319,294	1,323,292
Income taxes payable	941,379	986,802
Provision for bonuses	227,128	240,303
Provision for bonuses for directors (and other officers)	63,282	66,090
Provision for product warranties	19,425	11,613
Provision for loss on construction contracts	22,597	-
Other	1,476,796	1,230,009
Total current liabilities	9,963,143	7,916,845
Non-current liabilities		
Lease liabilities	77,136	94,030
Provision for retirement benefits for directors (and other officers)	427,897	465,867
Retirement benefit liability	2,217,264	2,351,559
Deferred tax liabilities	-	11,718
Other	14,028	14,028
Total non-current liabilities	2,736,326	2,937,203
Total liabilities	12,699,469	10,854,049
Net assets		
Shareholders' equity		
Share capital	4,475,000	4,475,000
Capital surplus	4,580,829	7,633,412
Retained earnings	38,019,861	40,117,963
Treasury shares	(1,805,212)	(566,643)
Total shareholders' equity	45,270,478	51,659,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	677,627	1,101,680
Deferred gains or losses on hedges	(1,576)	-
Foreign currency translation adjustment	84,737	112,863
Remeasurements of defined benefit plans	(11,523)	114,438
Total accumulated other comprehensive income	749,265	1,328,983
Non-controlling interests	4,423,027	-
Total net assets	50,442,771	52,988,715
Total liabilities and net assets	63,142,241	63,842,765

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

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Net sales	41,305,422	41,407,715
Cost of sales	24,432,378	24,294,289
Gross profit	16,873,043	17,113,426
Selling, general and administrative expenses		
Transportation costs	1,742,422	1,730,363
Promotion expenses	1,053,293	892,744
Provision of allowance for doubtful accounts	(245)	394
Provision for product warranties	14,791	(268)
Remuneration, salaries and allowances for directors (and other officers)	5,388,948	5,521,057
Provision for bonuses	151,165	159,860
Provision for bonuses for directors (and other officers)	63,192	66,217
Retirement benefit expenses	215,913	231,067
Provision for retirement benefits for directors (and other officers)	43,398	44,810
Depreciation	234,771	161,048
Other	3,918,828	3,944,817
Total selling, general and administrative expenses	12,826,481	12,752,113
Operating profit	4,046,562	4,361,312
Non-operating income		
Interest income	3,392	5,225
Dividend income	88,254	100,573
Rental income from real estate	36,994	37,612
Insurance claim income	75,382	665
Dividend income of insurance	28,368	22,257
Foreign exchange gains	9,936	14,291
Other	54,904	58,033
Total non-operating income	297,233	238,658
Non-operating expenses		
Interest expenses	5	382
Rental costs on real estate	7,451	8,665
Commission for purchase of treasury shares	3,958	-
Commission expenses	-	208,308
Other	5,297	5,832
Total non-operating expenses	16,714	223,188
Ordinary profit	4,327,081	4,376,782

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Extraordinary income		
Gain on sale of non-current assets	4,265	3,268
Gain on sale of investment securities	28,813	241,807
Compensation income	33,500	-
Total extraordinary income	66,578	245,076
Extraordinary losses		
Loss on sale and retirement of non-current assets	51,612	1,889
Impairment losses	-	286,382
Total extraordinary losses	51,612	288,271
Profit before income taxes	4,342,047	4,333,586
Income taxes - current	1,479,142	1,534,746
Income taxes - deferred	(9,422)	(66,305)
Total income taxes	1,469,719	1,468,440
Profit	2,872,328	2,865,146
Profit attributable to non-controlling interests	163,770	62,759
Profit attributable to owners of parent	2,708,557	2,802,387

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	2,872,328	2,865,146
Other comprehensive income		
Valuation difference on available-for-sale securities	330,576	433,470
Deferred gains or losses on hedges	8,087	1,576
Foreign currency translation adjustment	12,164	28,126
Remeasurements of defined benefit plans, net of tax	378,505	125,988
Total other comprehensive income	729,335	589,161
Comprehensive income	3,601,663	3,454,307
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,411,783	3,382,105
Comprehensive income attributable to non-controlling interests	189,879	72,202

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,475,000	4,395,094	35,941,556	(986,467)	43,825,183
Changes during period					
Dividends of surplus			(630,253)		(630,253)
Profit attributable to owners of parent			2,708,557		2,708,557
Purchase of treasury shares				(818,744)	(818,744)
Disposal of treasury shares					—
Increase (decrease) by share exchanges					—
Decrease (increase) of capital surplus by change of share to consolidated subsidiary					—
Purchase of shares of consolidated subsidiaries		185,735			185,735
Net changes in items other than shareholders' equity					
Total changes during period	—	185,735	2,078,304	(818,744)	1,445,295
Balance at end of period	4,475,000	4,580,829	38,019,861	(1,805,212)	45,270,478

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	363,692	(9,663)	72,572	(380,562)	46,039	4,760,935	48,632,158
Changes during period							
Dividends of surplus							(630,253)
Profit attributable to owners of parent							2,708,557
Purchase of treasury shares							(818,744)
Disposal of treasury shares							—
Increase (decrease) by share exchanges							—
Decrease (increase) of capital surplus by change of share to consolidated subsidiary							—
Purchase of shares of consolidated subsidiaries						(485,539)	(299,804)
Net changes in items other than shareholders' equity	313,935	8,087	12,164	369,038	703,225	147,631	850,857
Total changes during period	313,935	8,087	12,164	369,038	703,225	(337,907)	1,810,613
Balance at end of period	677,627	(1,576)	84,737	(11,523)	749,265	4,423,027	50,442,771

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,475,000	4,580,829	38,019,861	(1,805,212)	45,270,478
Changes during period					
Dividends of surplus			(704,284)		(704,284)
Profit attributable to owners of parent			2,802,387		2,802,387
Purchase of treasury shares				(164,734)	(164,734)
Disposal of treasury shares					–
Increase (decrease) by share exchanges		718,017		1,403,303	2,121,320
Decrease (increase) of capital surplus by change of share to consolidated subsidiary		2,334,565			2,334,565
Purchase of shares of consolidated subsidiaries					–
Net changes in items other than shareholders' equity					
Total changes during period	–	3,052,583	2,098,102	1,238,568	6,389,254
Balance at end of period	4,475,000	7,633,412	40,117,963	(566,643)	51,659,732

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	677,627	(1,576)	84,737	(11,523)	749,265	4,423,027	50,442,771
Changes during period							
Dividends of surplus							(704,284)
Profit attributable to owners of parent							2,802,387
Purchase of treasury shares							(164,734)
Disposal of treasury shares							–
Increase (decrease) by share exchanges							2,121,320
Decrease (increase) of capital surplus by change of share to consolidated subsidiary							2,334,565
Purchase of shares of consolidated subsidiaries							–
Net changes in items other than shareholders' equity	424,053	1,576	28,126	125,961	579,717	(4,423,027)	(3,843,309)
Total changes during period	424,053	1,576	28,126	125,961	579,717	(4,423,027)	2,545,944
Balance at end of period	1,101,680	–	112,863	114,438	1,328,983	–	52,988,715

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,342,047	4,333,586
Depreciation	1,205,495	1,171,947
Increase (decrease) in provision for bonuses	1,398	13,175
Increase (decrease) in provision for bonuses for directors (and other officers)	4,252	2,807
Decrease (increase) in retirement benefit asset	229,347	(29,054)
Increase (decrease) in retirement benefit liability	(138,178)	123,452
Increase (decrease) in provision for retirement benefits for directors (and other officers)	22,868	37,970
Increase (decrease) in provision for product warranties	8,316	(7,812)
Increase (decrease) in provision for loss on construction contracts	22,597	(22,597)
Increase (decrease) in allowance for doubtful accounts	(8,542)	(63,639)
Loss (gain) on sale and retirement of non-current assets	47,347	(1,378)
Impairment losses	-	286,382
Loss (gain) on sale of investment securities	(28,813)	(241,807)
Interest and dividend income	(91,646)	(105,798)
Interest expenses	5	382
Foreign exchange losses (gains)	(10,424)	(10,508)
Decrease (increase) in trade receivables	144,478	(92,841)
Decrease (increase) in inventories	187,363	(384,498)
Increase (decrease) in trade payables	(1,044,280)	(1,828,990)
Increase (decrease) in accounts payable - other	(83,937)	25,729
Other, net	497,105	(191,012)
Subtotal	5,306,797	3,015,494
Interest and dividends received	91,653	105,519
Interest paid	(11)	(3)
Income taxes paid	(1,084,435)	(1,477,839)
Net cash provided by (used in) operating activities	4,314,003	1,643,171
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,866,684)	(1,077,972)
Proceeds from sale of property, plant and equipment	17,912	11,428
Purchase of intangible assets	(47,802)	(107,190)
Proceeds from sale of investment securities	49,165	581,436
Purchase of investment securities	(11,559)	(1,377)
Payments for acquisition of businesses	-	(196,906)
Decrease (increase) in investments and other assets	(159,161)	(14,896)
Net decrease (increase) in time deposits	89,998	(500,000)
Net cash provided by (used in) investing activities	(2,928,131)	(1,305,478)
Cash flows from financing activities		
Repayments of lease liabilities	(68,877)	(43,441)
Dividends paid	(630,549)	(703,171)
Dividends paid to non-controlling interests	(42,249)	(39,895)
Purchase of treasury shares	(818,536)	(163,724)
Decrease (increase) in deposit paid for purchase of treasury shares	(117,937)	164,760
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(299,804)	-
Other, net	(241)	(1,010)
Net cash provided by (used in) financing activities	(1,978,195)	(786,482)
Effect of exchange rate change on cash and cash equivalents	16,504	23,832
Net increase (decrease) in cash and cash equivalents	(575,818)	(424,957)
Cash and cash equivalents at beginning of period	15,978,071	15,402,252
Cash and cash equivalents at end of period	15,402,252	14,977,295