

(Percentages represent year-on-year changes)									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	36,000	7.7	1,530	(2.2)	1,620	(5.4)	1,130	(4.9)	112.19
Full year	74,000	7.7	3,400	2.7	3,600	0.9	2,520	0.9	250.20

* Notes

(1) Changes in important subsidiaries during the period: Yes

Newly included: one company (Company name) BLITZ Corporation Excluded: - (Company name)

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

(i) Changes in accounting policies caused by revision of accounting standards: Yes

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For more information, please refer to Notes on changes in accounting policies on page 13 of supplementary information, under 3.

Consolidated financial statements and important notes (5) Notes to consolidated financial statements.

(3) Number of shares outstanding (common shares):

(i) Number of shares outstanding at end of period
(including treasury shares)

End of FY3/25	10,453,800 shares	End of FY3/24	10,453,800 shares
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(ii) Number of treasury shares at end of period

End of FY3/25	363,695 shares	End of FY3/24	411,712 shares
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(iii) Average number of shares outstanding during the period

FY3/25	10,072,120 shares	FY3/24	10,042,088 shares
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(Reference) Summary of non-consolidated financial results

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 March 2025	52,599	9.3	2,023	20.7	2,870	45.1	2,281	56.0
Fiscal year ended March 2024	48,108	11.4	1,677	17.7	1,978	15.0	1,462	16.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended March 2025	226.47		-	
Fiscal year ended March 2024	145.66		-	

(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	34,062	20,814	61.1	2,062.90
As of March 31, 2024	29,175	18,963	65.0	1,888.37

(Reference) Shareholders' equity: As of Mar.31, 2025: 20,814 million yen As of Mar.31, 2024: 18,963 million yen

* This financial summary is not subject to the statutory review by a certified public accountant or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The forward-looking statements in these materials, including financial prospects included in this report, are based on information available to the Company when this report was prepared and assumptions that the management considers reasonable, which do not guarantee the achievement of such projected results. Actual results may differ significantly from these statements for a number of reasons. For more information about these assumptions and other conditions that form the basis of these forecasts, please see page 4 of supplementary information, 1. Overview of results of operations, etc., (4) Future outlook.

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1. Overview of results of operations, etc.

(1) Overview of results of operations for the fiscal year under review

(i) Consolidated operating results

(Million yen, %)

	Current fiscal year	Previous fiscal year	YoY
Net sales	68,720	63,302	108.6
Operating profit	3,311	3,145	105.3
Ordinary profit	3,568	3,357	106.3
Profit attributable to owners of parent	2,497	2,392	104.4

(ii) Consolidated net sales

(Million yen, %)

	Current fiscal year	Previous fiscal year	YoY
Domestic Sales Division	30,933	29,822	103.7
Overseas Business Division	25,342	22,336	113.5
Machinery Equipment Division	7,780	7,685	101.2
CUSPA Division	4,663	3,458	134.8
Consolidated net sales	68,720	63,302	108.6

During the fiscal year under review, the economic environment surrounding the Group remained uncertain as the employment and income environment improves, due to prolonged instability in the international situation, soaring raw material and energy prices, rising inflation, sharp exchange rate fluctuations, and concerns about the impact of trends in U.S. economic policy on the global economy. Amidst this business environment, the Group has entered the first year of the 2nd Cycle (2024–2026) three-year mid-term management plan of “VISION2030” in which we aim to establish the Group as a global general trading company of mobility business by 2030. Challenges were faced in the machinery equipment business impacted by reduced demand in North American and European markets and the CUSPA business facing rising costs from factors such as depreciation of the yen and decreased sales of customized products. However, the mainstay automotive aftermarket repair parts business, supported by stable demand driven by the number of vehicles in the market, continued to perform solidly domestically, and successfully captured growing robust demand overseas, achieving increased revenue. A large-scale acquisition was successfully executed, and both domestic and overseas subsidiaries contributed to consolidated earnings, resulting in performance exceeding initial projections.

As a result, the operating results of the SPK Group (SPK and its consolidated subsidiaries) for the fiscal year ended March 2025 were net sales of 68,720 million yen (up 8.6% from a year earlier), operating profit of 3,311 million yen (up 5.3%), ordinary profit of 3,568 million yen (up 6.3%), and profit attributable to owners of parent of 2,497 million yen (up 4.4%).

Results of operations by business segment are as follows:

(Domestic Sales Division)

In the Domestic Sales Division, sales to core customers were steady, driven by stable demand for replacement parts due to the increasing age of vehicles and rising automotive maintenance costs. By product category, sales of core items such as batteries, undercarriage products, windshield wipers, and imported vehicle consumables remained strong, resulting in performance exceeding the previous year. Domestic consolidated group companies faced challenges due to the impact of rising raw material costs and reduced sales at core customers, but sales of forklift products remained strong.

As a result, net sales increased 3.7% year on year, to 30,933 million yen. Despite ongoing labor shortages and rising costs within the industry, the division will continue to address these challenges by transforming its logistics system, reorganizing business areas, and enhancing operational efficiency through system upgrades. The division will also strengthen collaboration with business partners, other divisions, and Group companies, and work to build a value chain capable of responding to changes in the maintenance environment, such as increasingly advanced vehicle maintenance.

(Overseas Business Division)

In the Overseas Business Division, sales remained strong from the beginning of the period, supported by robust orders driven by the weak yen and sustained growth in demand for repair parts in overseas markets, fueled by an increase in the number of vehicles in the market. Despite increased uncertainty surrounding U.S. tariff policies, interest rate trends, and sharp exchange rate fluctuations, the fourth quarter proceeded without a significant drop in orders. Backorders accumulated due to extended delivery times from suppliers have steadily translated into sales. In overseas consolidated Group companies, the U.S. subsidiary significantly increased sales, making a major contribution to consolidated performance.

As a result, net sales increased 13.5% year on year, to 25,342 million yen. At present the future impact of the rapidly announced U.S. tariff policies remains unclear, and concerns have been heard from customers about the economic outlook. The Company will maintain high sensitivity to daily changes in information, closely monitor exchange rate fluctuations, and take prompt action as circumstances require.

(Machinery Equipment Division)

The Machinery Equipment Division handles parts sales to construction machinery, agricultural machinery, and industrial vehicle manufacturers. However, against the backdrop of declining demand in North America and economic stagnation in Europe, a significant trend of reduced production among core customers became apparent during the period and continues at present. The Group not only anticipates an economic recovery and increased production by customers, but is also continuing to develop new markets and products. As a result, net sales increased 1.2% year on year, to 7,780 million yen. Although the economic environment is expected to remain uncertain, the Group will pursue further growth by strengthening existing businesses while continuing to develop new markets, products, and customers, and by focusing on product development that enhances safety and security features. The Group will also continue to contribute to a society of “working vehicles” by further strengthening development and quality management functions.

(CUSPA Division)

CUSPA Division experienced a significant impact on its sales activities due to rising import procurement costs driven by the weakening yen, compounded by surging raw material prices and logistics expenses. In addition, with new vehicle orders being halted by automakers, sales of customization products for new vehicles also faced difficulties. Amidst these challenging conditions, the Group simultaneously reviewed pricing strategies and distribution systems for major brands while continuously implementing promotional initiatives leveraging media exposure and social media. Furthermore, through a major acquisition, BLITZ Corporation was welcomed as a subsidiary, and the Group established a framework to increase consolidated revenue by collaborating with BLITZ both domestically and internationally.

As a result, net sales increased 34.8% year on year, to 4,663 million yen. The Group will continue to monitor foreign exchange trends and market conditions while striving to ensure stable supply of key products, in addition to strengthening collaboration with Group companies to pursue further business growth.

(2) Overview of financial position for the fiscal year under review

(Assets)

Current assets totaled 34,296 million yen at the end of the fiscal year, an increase of 3,671 million yen from the end of the previous fiscal year. This was mainly due to increases of 904 million yen in cash and deposits, 1,278 million yen in notes and accounts receivable-trade, 257 million yen in electronically recorded monetary claims-operating, and 1,056 million yen in inventories. Non-current assets stood at 9,876 million yen, an increase of 1,859 million yen from the end of the previous fiscal year. This was chiefly due to increases of 284 million yen in buildings and structures, net, 255 million yen in land, 503 million yen in goodwill, and 687 million yen in customer-related intangible assets.

As a result, total net assets were 44,172 million yen, an increase of 5,531 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of fiscal year came to 11,476 million yen, an increase of 742 million yen from the end of the previous fiscal year. This chiefly reflected increases of 423 million yen in notes and accounts payable - trade and 1,300 million yen in the current portion of long-term borrowings. Non-current liabilities came to 5,633 million yen, an increase of 2,317 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,241 million yen in long-term borrowings.

Total liabilities were 17,110 million yen, an increase of 3,060 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the fiscal year were 27,062 million yen, an increase of 2,470 million yen from the end of the previous fiscal year. This was attributable principally to profit attributable to owners of parent amounting to 2,497 million yen and dividends of surplus of 553 million yen.

As a result, the equity ratio stood at 61.0% (compared to 63.4% at the end of the previous fiscal year).

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (“cash”) at the end of the fiscal year totaled 7,757 million yen, an increase of 904 million yen from the beginning of the fiscal year (compared to an increase of 264 million yen in the previous fiscal year). The following is a summary of cash flows and major factors.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,192 million yen (compared with net cash provided by operating activities of 1,835 million yen in the previous fiscal year). This was mainly due to 3,649 million yen in profit before income taxes, an increase of 1,122 million yen in trade receivables, an increase of 203 million yen in inventories, a decrease of 311 million yen in trade payables, and 1,043 million yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 2,888 million yen (compared with net cash used in investing activities of 1,797 million yen in the previous fiscal year). This is chiefly attributable to 2,035 million yen in purchase of shares of subsidiaries resulting in change in scope of consolidation, 696 million yen in purchase of property, plant and equipment, and 222 million yen in purchase of intangible assets.

(Cash flows from financing activities)

Net cash provided by financing activities was 2,490 million yen (compared with net cash provided by operating activities of 167 million yen in the previous fiscal year). This chiefly reflects a decrease of 324 million yen in short-term borrowings, 5,550 million yen in proceeds from long-term borrowings, 2,137 million yen in repayments of long-term borrowings, and 553 million yen in dividends paid.

The table below shows the Group's cash flow-related data.

	FY3/24	FY3/25
Equity ratio (%)	63.4	61.0
Market cap equity ratio (%)	53.8	47.4
Cash flows to interest-bearing debt (%)	261.1	670.3
Interest coverage ratio (times)	95.0	29.1

(Notes) Equity ratio: Shareholders' equity / Total assets

Equity ratio based on fair value: Market capitalization / Total assets

Ratio of interest-bearing debt to cash flows: Interest-bearing debt / cash flows

Interest coverage ratio: Cash flows / Interest payments

1. Each indicator is calculated based on consolidated figures.
2. Total market capitalization is calculated on the basis of the total number of shares outstanding excluding treasury shares.
3. Cash flows mean cash provided by cash provided from operating activities.
4. Interest-bearing debt denotes all liabilities recorded on the Consolidated Balance Sheets for which interests are paid.

(4) Future outlook

The 2nd Cycle (2024–2026) mid-term management plan is positioned as a period for strengthening the foundation for further growth. Although the international situation and economic environment are expected to remain uncertain, steady growth continues to be anticipated in both revenue and profits.

In the domestic business for automotive aftermarket parts, the market is mature, but the Group will aim for growth while further strengthening the business foundation and working to increase productivity. It is believed that the market's growth potential will continue in the overseas business for automotive aftermarket parts, and the Group will work to strengthen commercial rights while closely monitoring the international situation, ensuring that increased demand is not missed.

In the machinery equipment business, in addition to strengthening existing operations, the Group will also pursue new markets, products, and customers to drive future growth.

In the CUSPA business, the Group will fully leverage synergies with subsidiaries to expand the scale of business while continuing publicity and contributing to the Company's brands.

The Group will enhance corporate functions across all management areas to promote integrated Group management, strengthen the framework supporting the Sales Division, and aim to increase corporate value. ESG management will be further advanced by implementing specific measures for identified material issues.

Based on its understanding of these circumstances and the business environment, the Company has made the following consolidated results forecasts for the fiscal year ending March 31, 2026.

Net sales	74,000 million yen	(up 7.7% YoY)
Operating profit	3,400 million yen	(up 2.7% YoY)
Ordinary profit	3,600 million yen	(up 0.9% YoY)
Profit attributable to owners of parent	2,520 million yen	(up 0.9% YoY)

(5) Basic policy for dividends and dividends for the fiscal year under review and the next fiscal year

(i) Basic policy on profit allocation

The Group aims to maintain a stable management base and considers the return of profits to shareholders to be one of its management priorities. The Group actively returns profits to shareholders in line with its operating results and financial position.

(ii) Dividends for the fiscal year under review

The Company plans to pay a year-end dividend for the fiscal year under review of 32 yen per share. Combined with the interim dividend of 28 yen per share already paid on December 2, 2024, this will bring the annual dividend to 60 yen per share. Consequently, the consolidated payout ratio will be 24.2%.

(iii) Dividends for the next fiscal year

The Company is conscious of increasing dividend and will strive to return profits to shareholders more actively than it has done previously, in line with its results. The Company will use retained earnings effectively for business activities and to strengthen its management base.

2. Basic approach to selection of accounting standards

The Group will continue to use Japanese accounting standards. The Group is considering adopting the IFRS and is discussing the system for and the timing of doing so.

3. Consolidated financial statements and important notes

(1) Consolidated balance sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,967,986	7,872,454
Notes and accounts receivable - trade	10,377,360	11,656,029
Electronically recorded monetary claims - operating	1,916,388	2,173,406
Inventories	10,057,746	11,114,322
Accounts receivable - other	511,619	531,971
Other	807,306	991,887
Allowance for doubtful accounts	(13,205)	(43,708)
Total current assets	30,625,201	34,296,363
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,308,703	3,791,030
Accumulated depreciation	(1,267,834)	(1,465,383)
Buildings and structures, net	2,040,868	2,325,647
Machinery, equipment and vehicles	770,629	1,119,677
Accumulated depreciation	(629,202)	(759,383)
Machinery, equipment and vehicles, net	141,426	360,294
Land	2,735,505	2,990,560
Leased assets	730,640	555,703
Accumulated depreciation	(408,130)	(312,771)
Leased assets, net	322,510	242,931
Construction in progress	175,973	98,541
Other	687,925	853,110
Accumulated depreciation	(541,592)	(667,874)
Other, net	146,332	185,235
Total property, plant and equipment	5,562,617	6,203,210
Intangible assets		
Goodwill	413,980	917,027
Customer-related intangible assets	-	687,945
Leasehold interests in land	19,248	19,248
Software	349,750	489,652
Leased assets	22,514	9,567
Other	16,967	16,787
Total intangible assets	822,461	2,140,228
Investments and other assets		
Investment securities	495,658	430,178
Deferred tax assets	387,644	370,220
Retirement benefit asset	11,562	2,153
Other	736,762	736,735
Allowance for doubtful accounts	(84)	(6,118)
Total investments and other assets	1,631,544	1,533,168
Total non-current assets	8,016,623	9,876,607
Total assets	38,641,825	44,172,970

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,803,955	5,380,000
Electronically recorded obligations - operating	245,401	491,281
Short-term borrowings	820,817	555,221
Current portion of bonds payable	20,000	120,000
Current portion of long-term borrowings	1,041,795	2,342,008
Income taxes payable	550,342	712,927
Provision for bonuses	444,187	438,716
Other	1,807,246	1,436,517
Total current liabilities	10,733,744	11,476,672
Non-current liabilities		
Bonds payable	120,000	-
Long-term borrowings	2,330,252	4,571,319
Retirement benefit liability	482,917	501,347
Long-term guarantee deposits	108,643	148,406
Long-term accounts payable - other	26,880	26,095
Other	247,713	386,632
Total non-current liabilities	3,316,407	5,633,800
Total liabilities	14,050,152	17,110,473
Net assets		
Shareholders' equity		
Share capital	898,591	898,591
Capital surplus	961,044	1,018,721
Retained earnings	22,219,219	24,162,880
Treasury shares	(435,500)	(384,803)
Total shareholders' equity	23,643,354	25,695,389
Accumulated other comprehensive income		
Valuation difference on available-for- sale securities	118,087	103,087
Deferred gains or losses on hedges	(5,023)	5,475
Foreign currency translation adjustment	726,584	1,126,799
Total accumulated other comprehensive income	839,647	1,235,363
Non- controlling interests	108,670	131,744
Total net assets	24,591,672	27,062,497
Total liabilities and net assets	38,641,825	44,172,970

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statements of income)

(Thousand yen)

	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)	Fiscal year ended March 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)
Net sales	63,302,401	68,720,867
Cost of sales	51,639,757	55,849,000
Gross profit	11,662,643	12,871,867
Selling, general and administrative expenses	8,517,350	9,560,526
Operating profit	3,145,292	3,311,340
Non-operating income		
Interest income	4,143	13,063
Dividend income	3,485	16,171
Purchase discounts	120,525	123,216
Rental income from real estate	28,289	48,781
Outsourcing service income	-	38,364
Foreign exchange gains	61,906	56,717
Other	51,669	42,713
Total non-operating income	270,019	339,028
Non-operating expenses		
Interest expenses	19,315	40,977
Rental expenses on real estate	14,093	28,186
Loss on disposal of inventories	15,361	-
Other	9,456	12,437
Total non-operating expenses	58,227	81,601
Ordinary profit	3,357,085	3,568,767
Extraordinary income		
Gain on sale of investment securities	-	87,521
Gain on sale of non-current assets	2,833	3,830
Total extraordinary income	2,833	91,352
Extraordinary losses		
Office relocation expenses	4,392	-
Loss on sale and retirement of non-current assets	5,260	7,720
Loss on sale of investment securities	-	2,917
Loss on valuation of investment securities	9,240	-
Total extraordinary losses	18,893	10,637
Profit before income taxes	3,341,024	3,649,481
Income taxes - current	994,654	1,137,214
Income taxes - deferred	(51,308)	7,635
Total income taxes	943,345	1,144,850
Profit	2,397,679	2,504,631
Profit attributable to non-controlling interests	5,650	7,311
Profit attributable to owners of parent	2,392,028	2,497,319

(Consolidated statements of comprehensive income)

(Thousand yen)

	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)	Fiscal year ended March 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)
Profit	2,397,679	2,504,631
Other comprehensive income		
Valuation difference on available-for- sale securities	42,620	(14,999)
Deferred gains or losses on hedges	(5,695)	10,499
Foreign currency translation adjustment	244,907	414,229
Total other comprehensive income	281,833	409,729
Comprehensive income	2,679,512	2,914,361
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,665,605	2,893,035
Comprehensive income attributable to non- controlling interests	13,907	21,325

(3) Consolidated statements of changes in equity
Previous fiscal year (April 1, 2023 – March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	898,591	961,044	20,237,618	(435,500)	21,661,752
Changes during period					
Dividends of surplus			(471,978)		(471,978)
Profit attributable to owners of parent			2,392,028		2,392,028
Change in scope of consolidation			61,551		61,551
Change in scope of consolidation - foreign currency translation adjustment					
Increase in consolidated subsidiaries - non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,981,601	-	1,981,601
Balance at end of period	898,591	961,044	22,219,219	(435,500)	23,643,354

	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	Total accumulated other comprehensive income		
Balance at beginning of period	75,466	671	437,684	513,822	-	22,175,575
Changes during period						
Dividends of surplus						(471,978)
Profit attributable to owners of parent						2,392,028
Change in scope of consolidation						61,551
Change in scope of consolidation - foreign currency translation adjustment			52,248	52,248		52,248
Increase in consolidated subsidiaries - non-controlling interests					94,763	94,763
Net changes in items other than shareholders' equity	42,620	(5,695)	236,651	273,576	13,907	287,483
Total changes during period	42,620	(5,695)	288,899	325,825	108,670	2,416,097
Balance at end of period	118,087	(5,023)	726,584	839,647	108,670	24,591,672

Current fiscal year (April 1, 2024 – March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	898,591	961,044	22,219,219	(435,500)	23,643,354
Changes during period					
Dividends of surplus			(553,659)		(553,659)
Profit attributable to owners of parent			2,497,319		2,497,319
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		57,677		50,699	108,376
Capital increase of consolidated subsidiaries					
Net changes in items other than shareholders' equity					
Total changes during period		57,677	1,943,660	50,697	2,052,035
Balance at end of period	898,591	1,018,721	24,162,880	(384,803)	25,695,389

	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	Total accumulated other comprehensive income		
Balance at beginning of period	118,087	(5,023)	726,584	839,647	108,670	24,591,672
Changes during period						
Dividends of surplus						(553,659)
Profit attributable to owners of parent						2,497,319
Purchase of treasury shares						(1)
Disposal of treasury shares						108,376
Capital increase of consolidated subsidiaries					1,748	1,748
Net changes in items other than shareholders' equity	(14,999)	10,499	400,215	395,715	21,325	417,041
Total changes during period	(14,999)	10,499	400,215	395,715	23,073	2,470,824
Balance at end of period	103,087	5,475	1,126,799	1,235,363	131,744	27,062,497

(4) Consolidated statement of cash flows

(Thousand yen)

	Fiscal year ended March 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)	Fiscal year ended March 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)
Net cash provided by (used in) operating activities		
Profit before income taxes	3,341,024	3,649,481
Depreciation	399,762	530,460
Amortization of goodwill	176,498	192,005
Amortization of long-term prepaid expenses	6,183	7,348
Increase (decrease) in allowance for doubtful accounts	(71)	35,195
Increase (decrease) in provision for bonuses	136,108	(44,006)
Increase (decrease) in retirement benefit liability	(9,923)	27,308
Interest and dividend income	(7,629)	(29,235)
Interest expenses	19,315	40,977
Foreign exchange losses (gains)	(36,052)	(26,163)
Loss (gain) on sales of investment securities	-	(84,603)
Loss (gain) on valuation of investment securities	9,240	-
Loss (gain) on sale and retirement of property, plant and equipment	2,427	3,048
Decrease (increase) in trade receivables	(640,141)	(1,122,092)
Decrease (increase) in inventories	(870,184)	(203,030)
Increase (decrease) in trade payables	245,619	(311,953)
Decrease (increase) in consumption taxes refund receivable	(52,583)	(68,121)
Increase (decrease) in accrued consumption taxes	(46,699)	1,850
Other	328,982	(347,887)
Subtotal	3,001,876	2,250,583
Interest and dividends received	8,289	27,624
Interest paid	(17,016)	(42,264)
Income taxes paid	(1,157,589)	(1,043,706)
Net cash provided by (used in) operating activities	1,835,561	1,192,237
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	1,200	-
Purchase of investment securities	(122,234)	(1,037)
Proceeds from sale of investment securities	-	127,924
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(198,444)	(2,035,290)
Purchase of shares of subsidiaries	(290,929)	(5,269)
Purchase of property, plant and equipment	(1,034,690)	(696,999)
Proceeds from sales of property, plant and equipment	3,976	14,283
Purchase of intangible assets	(131,470)	(222,971)
Loan advances	(1,218)	(32,032)
Proceeds from collection of loans receivable	2,824	5,419
Other	(26,476)	(42,732)
Net cash provided by (used in) investing activities	(1,797,461)	(2,888,704)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term borrowings	(327,659)	(324,848)
Proceeds from long-term borrowings	2,100,000	5,550,000
Repayments of long-term borrowings	(1,019,796)	(2,137,895)
Redemption of bonds	(20,000)	(20,000)
Repayments of lease obligations	(93,107)	(117,295)
Dividends paid	(471,978)	(553,659)
Decrease (increase) in treasury shares	-	94,216
Net cash provided by (used in) financing activities	167,459	2,490,518
Effect of exchange rate change on cash and cash equivalents	58,549	110,415
Net increase (decrease) in cash and cash equivalents	264,108	904,466
Cash and cash equivalents at beginning of period	6,513,632	6,852,888
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	75,147	-
Cash and cash equivalents at end of period	6,852,888	7,757,355

- (5) Notes to consolidated financial statements (Note to going concern assumptions)
(Note to going concern assumptions)
None

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes, etc.")

The Group has applied the "Accounting Standard for Current Income Taxes, etc." (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the fiscal year ended March 31, 2025.

For the revision concerning the classification of income taxes (taxation of other comprehensive income), the transitional treatment specified in the proviso to Section 20-3 of the 2022 Revised Accounting Standard and the transitional treatment specified in the proviso to Section 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 accounting policy has no impact on the consolidated financial statements.

Furthermore, for the revision concerning the treatment in consolidated financial statements when deferring gains or losses on the sale of subsidiary shares arising from sales between consolidated companies for tax purposes, the 2022 Revised Guidance has been applied from the beginning of the fiscal year ended March 31, 2025. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated accordingly. The change in accounting policy had no impact on the consolidated financial statements for the fiscal year ended March 31, 2024.

(Business combination, etc.)

Business combination through acquisition

(1) Outline of the business combination

(i) Name of acquired company and details of its business

Name of acquired company: BLITZ Corporation

Details of business: Planning, manufacturing, and sales of automotive custom parts

(ii) Main reason for the business combination

BLITZ Corporation was established in 1981 with the purpose of selling automotive tuning parts. Through its planning capabilities, development capabilities, and the technical expertise of its personnel to create original, reliable, and high-quality products, it has firmly established the "BLITZ" brand and expanded its business both in Japan and overseas. Based on the belief that the Group can enhance synergies and further increase the business value of the Group by combining such brand strength and product development capabilities with the Company's global sales network and procurement capabilities, a decision was made to acquire shares in BLITZ. The Group will expand its business domains and intensify efforts to evolve from a specialized trading company for automotive repair parts into a "Global General Trading Company of Mobility Business," as defined in Vision 2030.

(iii) Date of business combination

November 20, 2024 (date of share acquisition)

December 31, 2024 (deemed acquisition date)

(iv) Legal form of business combination

Share acquisition

(v) Name of company after the business combination

No change

(vi) Percentage share of voting rights acquired

100%

(vii) Main reason for the decision to acquire the company

Availability to the Company of the method of share acquisition in exchange for cash

(2) Period for the operating results of acquired company that are included in the consolidated financial statements

From January 1, 2025 to March 31, 2025

(3) Cost of acquisition of the acquired company and a breakdown of the cost by type of consideration

Consideration for acquisition	Cash	3,229,000 thousand yen
Acquisition cost		3,229,000

(4) Major acquisition-related costs and amounts of costs

Advisory fees, commission and others 103,504 thousand yen

(5) Amount of goodwill, reason for goodwill, and method and period of amortization

(i) Amount of goodwill

676,637 thousand yen

The amount of goodwill had been accounted for on a provisional basis as of the end of the third quarter, since the allocation of its acquisition cost had not been completed. However, the allocation of its acquisition cost was finalized at the end of the current consolidated fiscal year. With the finalization of this provisional accounting treatment, compared to the end of the third quarter, the amount of goodwill recognized decreased by 468,690 thousand yen, intangible assets increased by 710,137 thousand yen, and deferred tax liabilities increased by 241,446 thousand yen.

(ii) Reason for goodwill

The reason is future additional earnings power that is expected from future business development.

(iii) Method and period of amortization

Straight line method over eight years

(6) Assets accepted and liabilities assumed on the date of business combination and a breakdown of them

Current assets	2,236,790 thousand yen
Non-current assets	1,116,293
Total assets	3,353,084
Current liabilities	387,997
Non-current liabilities	412,724
Total liabilities	800,722

- (7) Amount allocated to intangible assets other than goodwill, breakdown by type, and amortization period

Type	Amount	Amortization period
Customer-related intangible assets	710,137 thousand yen	8 years

- (8) Approximate amount and calculation method of the business combination on the consolidated statements of income for the current consolidated fiscal year assuming that the acquisition was completed on the first day of the current consolidated fiscal year

Net sales	2,153,787 thousand yen
Operating profit	141,338
Ordinary profit	139,607
Profit before income taxes	90,106

(Method of calculating estimated amounts)

The estimated impact is the difference between net sales and profit calculated based on the assumption that the business combination was completed at the beginning of the fiscal year and the net sales and profit figures stated in the consolidated statement of income of the acquiring company.

(Notes on Segment Information)

[Segment information]

1. Description of reporting segments

Reporting segments of the Company and its subsidiaries are individual units for which separate financial information is available and that are subject to a periodic review by the Board of Directors for the purposes of evaluating performance and determining the allocation of resources.

The Group primarily engages in the domestic sales and exports and imports of auto parts and supplies, the planning and sale of parts for industrial vehicles, and the planning and sale of customized parts. The Domestic Sales Division is responsible for selling auto parts and supplies and repair parts for forklifts in Japan. The Overseas Business Division is responsible for handling international auto parts transactions. The Machinery Equipment Division is responsible for planning and selling parts for industrial vehicles. The CUSPA Division is responsible for planning and selling customized parts.

The Group is divided into segments based on these business divisions, which have different sales systems. The Group has four reporting segments: the Domestic Sales Division, the Overseas Business Division, the Machinery Equipment Division and the CUSPA Division.

2. Methods for calculating sales, profit (loss), assets, liabilities and other items by reportable segment

The accounting method of reported business segments complies with the accounting policy adopted for preparing consolidated financial statements.

Reportable segment profit is presented based on ordinary profit.

Intersegment sales or transfers of funds are presented based on actual market prices.

No assets are allocated to business segments.

3. Information regarding sales, profit (loss), assets, liabilities and other items for each reportable business segment

Previous fiscal year (April 1, 2023 – March 31, 2024)

(Thousand yen)

	Reportable segment				Total
	Domestic Sales Division	Overseas Business Division	Machinery Equipment Division	CUSPA Division	
Net sales					
Sales to external customers	29,822,124	22,336,160	7,685,900	3,458,215	63,302,401
Intersegment internal sales and transfers	125,267	24,482	97,257	4,785	251,791
Total	29,947,391	22,360,642	7,783,157	3,463,000	63,554,192
Segment profit	1,377,392	963,454	691,896	152,833	3,185,577
Other items					
Depreciation	167,540	103,049	47,760	27,006	345,356

	Adjustment	Amount recorded in consolidated statements of income
Net sales		
Sales to external customers	-	63,302,401
Intersegment internal sales and transfers	(251,791)	-
Total	(251,791)	63,302,401
Segment profit	171,508	3,357,085
Other items		
Depreciation	64,944	410,301

(Note) The details of the adjustment are as follows.

- (1) The breakdown of the segment profit adjustment of 171,508 thousand yen consists of 52,135 thousand yen in non-operating income from the administration division, which does not belong to any reportable segments, (58,401) thousand yen in allocation differences of general and administrative expenses borne by each division, and 177,773 thousand yen in allocation differences of non-operating expenses.
- (2) The 64,944 thousand yen in adjustment of depreciation is the depreciation of the administration division, which does not belong to any reportable segments.

Current fiscal year (April 1, 2024 – March 31, 2025)

(Thousand yen)

	Reportable segment				Total
	Domestic Sales Division	Overseas Business Division	Machinery Equipment Division	CUSPA Division	
Net sales					
Sales to external customers	30,933,920	25,342,679	7,780,910	4,663,356	68,720,867
Intersegment internal sales and transfers	719,962	20,015	187,566	9,028	936,573
Total	31,653,882	25,362,695	7,968,477	4,672,384	69,657,440
Segment profit	1,509,019	1,106,276	560,034	99,988	3,275,319
Other items					
Depreciation	186,798	149,359	43,985	82,490	462,634
Amortization of goodwill	48,032	110,379	-	33,593	192,005
Interest income	148	7,031	3,411	637	11,228
Interest expenses	99,405	43,251	35,652	18,391	196,701

	Adjustment	Amount recorded in consolidated statements of income
Net sales		
Sales to external customers	-	68,720,867
Intersegment internal sales and transfers	(936,573)	-
Total	(936,573)	68,720,867
Segment profit	293,447	3,568,767
Other items		
Depreciation	67,825	530,460
Amortization of goodwill	-	192,005
Interest income	1,835	13,063
Interest expenses	(155,723)	40,977

(Note) The details of the adjustment are as follows.

- (1) The breakdown of the segment profit adjustment of 293,447 thousand yen consists of 47,396 thousand yen in non-operating income from the administration division, which does not belong to any reportable segments, 64,189 thousand yen in allocation differences of general and administrative expenses borne by each division, and 181,861 thousand yen in allocation differences of non-operating expenses.
- (2) The 67,825 thousand yen in adjustment of depreciation is the depreciation of the administration division, which does not belong to any reportable segments.
- (3) The 1,835 thousand yen in adjustment of interest income is the interest income of administration division, which does not belong to any reportable segments.
- (4) The (155,723) thousand yen in adjustment of interest expenses is the allocation differences in interest expenses borne by each division.

[Related information]

Previous fiscal year (April 1, 2023 – March 31, 2024)

1. Information by products and services

The Group sells parts for automobiles and industrial vehicles. Net sales to external customers for a single classification of products and services exceed 90% of net sales stated in the consolidated statement of income, so this information is omitted.

2. Information by geographical areas

(1) Net sales

(Thousand yen)

Japan	Asia/Oceania	Central and South America	Other	Total
39,296,207	10,217,949	5,151,676	8,636,567	63,302,401

(Note) Net sales are based on the locations of customers and categorized in accordance with countries or regions

(2) Property, plant and equipment

Description is omitted because the amount of property, plant and equipment in Japan exceed 90% of the amount of property plant and equipment indicated in the consolidated balance sheet.

3. Information on a major customer

The said information is omitted because there is no customer whose purchases account for 10% or more of the Group's net sales in the income statement.

Current fiscal year (April 1, 2024 – March 31, 2025)

1. Information by products and services

The Group sells parts for automobiles and industrial vehicles. Net sales to external customers for a single classification of products and services exceed 90% of net sales stated in the consolidated statement of income, so this information is omitted.

2. Information by geographical areas

(1) Net sales

(Thousand yen)

Japan	Asia/Oceania	Central and South America	Other	Total
41,766,805	11,356,715	5,602,918	9,994,428	68,720,867

(Note) Net sales are based on the locations of customers and categorized in accordance with countries or regions

(2) Property, plant and equipment

Description is omitted because the amount of property, plant and equipment in Japan exceed 90% of the amount of property plant and equipment indicated in the consolidated balance sheet.

3. Information on a major customer

The said information is omitted because there is no customer whose purchases account for 10% or more of the Group's net sales in the income statement.

[Segment information for impairment of non-current assets]

None

[Information on amortization of goodwill and unamortized balance by reportable segment]

Previous fiscal year (April 1, 2023 – March 31, 2024)

(Thousand yen)

	Domestic Sales Division	Overseas Business Division	Machinery Equipment Division	CUSPA Division	Total
Amortization of goodwill	39,086	124,963	-	12,448	176,498
Balance at end of period	185,765	197,095	-	31,120	413,980

Current fiscal year (April 1, 2024 – March 31, 2025)

(Thousand yen)

	Domestic Sales Division	Overseas Business Division	Machinery Equipment Division	CUSPA Division	Total
Amortization of goodwill	48,032	110,379	-	33,593	192,005
Balance at end of period	137,733	105,129	-	674,164	917,027

[Information on gain on bargain purchase by reportable segment]

None

(Per-share information)

	Previous fiscal year (April 1, 2023 – March 31, 2024)	Current fiscal year (April 1, 2024 – March 31, 2025)
Net assets per share	2,438.04	2,669.03
Earnings per share	238.20	247.94

(Notes) 1. Diluted earnings per share is not stated because there is no dilutive share.

2. The basis for calculation of earnings per share is as stated below.

	Previous fiscal year (April 1, 2023 – March 31, 2024)	Current fiscal year (April 1, 2024 – March 31, 2025)
Earnings per share		
Profit attributable to owners of parent (Thousand yen)	2,392,028	2,497,319
Amount not attributable to common shareholders (Thousand yen)	-	-
Profit attributable to owners of parent pertaining to common stock (Thousand yen)	2,392,028	2,497,319
Average number of shares of common stock outstanding during the period (Thousand shares)	10,042	10,072

(Significant events after the reporting period)

None