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

May 13, 2025

Company name: PEGASUS CO., LTD.

Listing: Tokyo

Securities code: 6262

URL: <https://www.pegasus.co.jp>

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director

Company Executive

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

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

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	22,040	25.6	1,573	-	1,555	203.6	964	-
March 31, 2024	17,542	(30.6)	38	(98.5)	512	(82.6)	(72)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,252 million [71.5%]
Fiscal year ended March 31, 2024: ¥ 1,896 million [(58.4)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	38.89	-	3.1	3.5	7.1
March 31, 2024	(2.93)	-	(0.3)	1.2	0.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	46,391	33,637	70.0	1,309.02
March 31, 2024	42,949	30,603	68.9	1,193.35

(Reference) Equity: As of March 31, 2025: ¥ 32,477 million
As of March 31, 2024: ¥ 29,607 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,442	(1,641)	(1,519)	8,333
March 31, 2024	765	(3,302)	1,298	8,634

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	5.00	-	0.00	5.00	124	-	0.4
March 31, 2025	-	5.00	-	8.00	13.00	322	33.4	1.0
Fiscal year ending March 31, 2026 (Forecast)	-	10.00	-	-	-		-	

(Note) The year-end dividend forecast for the fiscal year ending March 31, 2026 is undecided because it is difficult to forecast at this time.

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

(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
Six months ending September 30, 2025	13,070	24.9	1,340	70.9	1,290	127.2	860	262.0	34.66
Full year	26,000	18.0	2,460	56.3	2,360	51.7	1,560	61.7	62.88

(Note) The consolidated earnings forecast does not currently reflect the potential impact of U.S. tariff policy.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 (Company name: PEGASUS UNITED ASIA SDN. BHD.))
- Excluded: - (Company name:))

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):
- March 31, 2025: 24,828,600 shares
- March 31, 2024: 24,828,600 shares

2) Number of treasury shares at the end of the period:

- March 31, 2025: 17,976 shares
- March 31, 2024: 17,976 shares

3) Average number of shares outstanding during the period:

- Fiscal Year ended March 31, 2025: 24,810,624 shares
- Fiscal Year ended March 31, 2024: 24,810,624 shares

(Reference) Overview of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,479	53.6	(74)	-	477	(76.1)	410	(78.0)
March 31, 2024	4,869	(58.9)	(539)	-	2,000	(6.2)	1,869	5.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	16.57	-
March 31, 2024	75.35	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	24,980	16,922	67.7	682.07
March 31, 2024	24,979	16,860	67.5	679.56

(Reference) Equity: As of March 31, 2025: ¥ 16,922 million
As of March 31, 2024: ¥ 16,860 million

(Note) 1 Quarterly summary of financial statements is not subject to the quarterly reviews by a certified public accountant or an audit corporation.

2 Forward-looking statements

Statements contained in this summary regarding the Company's plans, strategies, and expectations for future performance, which are based on information available to the Company at the time of writing.

They are therefore subject to a number of uncertainties and unknowable factors, and actual results may thus differ substantially from those projected.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,027,343	9,456,876
Notes and accounts receivable - trade	5,737,594	8,243,400
Merchandise and finished goods	7,694,822	7,725,918
Work in process	947,245	917,283
Raw materials and supplies	3,894,507	4,011,960
Accounts receivable - other	78,992	77,675
Other	760,589	692,341
Allowance for doubtful accounts	(62,398)	(50,912)
Total current assets	28,078,695	31,074,543
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,371,202	12,779,969
Accumulated depreciation	(4,094,912)	(4,779,479)
Buildings and structures, net	5,276,289	8,000,490
Machinery, equipment and vehicles	9,771,300	10,486,747
Accumulated depreciation	(6,584,771)	(7,395,414)
Machinery, equipment and vehicles, net	3,186,529	3,091,333
Tools, furniture and fixtures	1,071,747	1,121,247
Accumulated depreciation	(863,254)	(912,133)
Tools, furniture and fixtures, net	208,493	209,114
Land	135,460	588,503
Leased assets	166,703	166,703
Accumulated depreciation	(78,441)	(102,178)
Leased assets, net	88,261	64,524
Right of use asset	3,023,897	2,504,984
Accumulated depreciation for right of use asset	(863,692)	(847,363)
Right of use asset-net	2,160,204	1,657,620
Construction in progress	2,238,271	228,015
Total property, plant and equipment	13,293,509	13,839,602
Intangible assets	31,274	33,230
Investments and other assets		
Investment securities	791,245	513,463
Retirement benefit asset	303,532	430,911
Deferred tax assets	321,800	374,218
Other	129,499	125,621
Total investments and other assets	1,546,077	1,444,214
Total non-current assets	14,870,862	15,317,047
Total assets	42,949,558	46,391,590

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,481,838	3,721,491
Short-term borrowings	3,860,640	2,350,000
Current portion of long-term borrowings	387,573	425,040
Lease liabilities	960,082	179,480
Income taxes payable	79,107	90,151
Provision for bonuses	94,925	155,068
Other	792,420	853,840
Total current liabilities	8,656,587	7,775,074
Non-current liabilities		
Long-term borrowings	2,616,880	3,671,240
Lease liabilities	186,935	114,906
Long-term guarantee deposits	111,000	111,000
Retirement benefit liability	484,986	414,708
Deferred tax liabilities	214,353	340,336
Other	74,932	326,893
Total non-current liabilities	3,689,087	4,979,084
Total liabilities	12,345,675	12,754,158
Net assets		
Shareholders' equity		
Share capital	2,255,553	2,255,553
Capital surplus	2,988,857	2,988,857
Retained earnings	18,034,053	18,874,908
Treasury shares	(5,365)	(5,365)
Total shareholders' equity	23,273,098	24,113,954
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,130	(190,550)
Foreign currency translation adjustment	6,160,209	8,314,959
Remeasurements of defined benefit plans	140,353	239,161
Total accumulated other comprehensive income	6,334,692	8,363,571
Non-controlling interests	996,090	1,159,906
Total net assets	30,603,882	33,637,431
Total liabilities and net assets	42,949,558	46,391,590

Consolidated Statements of Income and Comprehensive Income
 Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	17,542,574	22,040,325
Cost of sales	12,211,622	14,629,039
Gross profit	5,330,952	7,411,286
Selling, general and administrative expenses	5,292,405	5,837,826
Operating profit	38,546	1,573,460
Non-operating income		
Interest income	57,914	80,351
Dividend income	19,885	2,369
Foreign exchange gains	569,183	-
Gain on sale of investment securities	-	42,733
Other	33,233	61,021
Total non-operating income	680,216	186,476
Non-operating expenses		
Interest expenses	142,826	93,797
Foreign exchange losses	-	82,595
Other	63,602	28,019
Total non-operating expenses	206,428	204,412
Ordinary profit	512,334	1,555,524
Profit before income taxes	512,334	1,555,524
Income taxes - current	380,673	385,376
Income taxes - deferred	87,065	52,499
Total income taxes	467,739	437,875
Profit	44,595	1,117,648
Profit attributable to non-controlling interests	117,390	152,740
Profit (loss) attributable to owners of parent	(72,795)	964,908

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	44,595	1,117,648
Other comprehensive income		
Valuation difference on available-for-sale securities	20,056	(224,680)
Foreign currency translation adjustment	1,727,972	2,260,679
Remeasurements of defined benefit plans, net of tax	104,351	98,808
Total other comprehensive income	1,852,380	2,134,807
Comprehensive income	1,896,976	3,252,455
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,729,450	2,993,786
Comprehensive income attributable to non-controlling interests	167,525	258,669

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,255,553	2,988,857	18,528,628	(5,365)	23,767,674
Changes during period					
Dividends of surplus			(421,780)		(421,780)
Profit (loss) attributable to owners of parent			(72,795)		(72,795)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(494,575)	-	(494,575)
Balance at end of period	2,255,553	2,988,857	18,034,053	(5,365)	23,273,098

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,074	4,482,371	36,001	4,532,447	899,863	29,199,985
Changes during period						
Dividends of surplus						(421,780)
Profit (loss) attributable to owners of parent						(72,795)
Net changes in items other than shareholders' equity	20,056	1,677,837	104,351	1,802,245	96,227	1,898,472
Total changes during period	20,056	1,677,837	104,351	1,802,245	96,227	1,403,897
Balance at end of period	34,130	6,160,209	140,353	6,334,692	996,090	30,603,882

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,255,553	2,988,857	18,034,053	(5,365)	23,273,098
Changes during period					
Dividends of surplus			(124,053)		(124,053)
Profit (loss) attributable to owners of parent			964,908		964,908
Net changes in items other than shareholders' equity					
Total changes during period	-	-	840,855	-	840,855
Balance at end of period	2,255,553	2,988,857	18,874,908	(5,365)	24,113,954

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	34,130	6,160,209	140,353	6,334,692	996,090	30,603,882
Changes during period						
Dividends of surplus						(124,053)
Profit (loss) attributable to owners of parent						964,908
Net changes in items other than shareholders' equity	(224,680)	2,154,750	98,808	2,028,878	163,815	2,192,694
Total changes during period	(224,680)	2,154,750	98,808	2,028,878	163,815	3,033,549
Balance at end of period	(190,550)	8,314,959	239,161	8,363,571	1,159,906	33,637,431

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	512,334	1,555,524
Depreciation	1,051,057	1,320,479
Increase (decrease) in allowance for doubtful accounts	(73,855)	(16,927)
Increase (decrease) in retirement benefit liability	(34,625)	(21,020)
Decrease (increase) in retirement benefit asset	(24,915)	(29,962)
Interest and dividend income	(77,799)	(82,721)
Subsidy income	(2,196)	(1,073)
Interest expenses	142,826	93,797
Foreign exchange losses (gains)	(318,481)	17,609
Decrease (increase) in trade receivables	874,883	(1,904,613)
Decrease (increase) in inventories	493,731	946,203
Increase (decrease) in trade payables	(747,799)	745,067
Increase (decrease) in accounts payable - other	(72,324)	17,905
Other, net	(51,586)	14,043
Subtotal	1,671,249	2,654,311
Interest and dividends received	71,256	85,170
Interest paid	(146,386)	(86,739)
Subsidies received	2,196	1,073
Income taxes paid	(832,744)	(211,550)
Net cash provided by (used in) operating activities	765,571	2,442,264
Cash flows from investing activities		
Payments into time deposits	(390,827)	(1,319,304)
Proceeds from withdrawal of time deposits	315,944	640,985
Purchase of property, plant and equipment	(2,618,402)	(1,041,630)
Proceeds from sale of property, plant and equipment	8,518	9,631
Proceeds from sale of investment securities	-	77,686
Purchase of intangible assets	(1,364)	(23,843)
Purchase of investment securities	(615,185)	-
Other, net	(1,092)	14,482
Net cash provided by (used in) investing activities	(3,302,408)	(1,641,991)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	697,580	(1,549,440)
Proceeds from long-term borrowings	2,054,752	1,549,651
Repayments of long-term borrowings	(697,616)	(458,173)
Dividends paid	(421,780)	(124,053)
Dividends paid to non-controlling interests	(71,298)	(94,853)
Repayments of lease liabilities	(176,925)	(835,749)
Other, net	(86,394)	(7,082)
Net cash provided by (used in) financing activities	1,298,318	(1,519,699)
Effect of exchange rate change on cash and cash equivalents	647,289	418,759
Net increase (decrease) in cash and cash equivalents	(591,230)	(300,667)
Cash and cash equivalents at beginning of period	9,225,264	8,634,034
Cash and cash equivalents at end of period	8,634,034	8,333,367