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May 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Hakudo Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7637  
 URL: <https://www.hakudo.co.jp/>  
 Representative: Koji Tsunoda, President  
 Inquiries: Satoshi Mizuno, General Manager, Administration Department  
 Telephone: +81-3-6212-2811  
 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 5, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	66,410	16.0	2,983	18.2	3,214	12.9	2,236	16.7
March 31, 2024	57,253	(7.1)	2,523	(33.2)	2,847	(28.6)	1,916	(30.0)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,340 million [5.1%]  
 For the fiscal year ended March 31, 2024: ¥2,227 million [(20.3)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	197.23	—	9.7	7.4	4.5
March 31, 2024	168.99	—	8.8	6.7	4.4

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥— million  
 For the fiscal year ended March 31, 2024: ¥— million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	44,745	23,755	53.1	2,094.50
March 31, 2024	42,015	22,481	53.5	1,982.14

Reference: Equity As of March 31, 2025: ¥23,755 million  
 As of March 31, 2024: ¥22,481 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
March 31, 2025	1,782	(893)	(1,127)	5,473
March 31, 2024	2,527	(1,612)	(1,328)	5,700

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	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 March 31, 2024	—	35.00	—	45.00	80.00	907	47.3	4.2
Fiscal year ended March 31, 2025	—	49.00	—	40.00	89.00	1,009	45.1	4.4
Fiscal year ending March 31, 2026 (Forecast)	—	48.00	—	46.00	94.00		45.2	

**3. Forecast of consolidated financial results for the year ending March 31, 2026 (from 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
Half year	36,500	12.6	1,580	1.0	1,780	0.6	1,200	(1.9)	105.82
Full year	75,800	14.2	3,230	8.5	3,500	9.1	2,350	5.4	207.87

**\* Notes**

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

Newly included: —

Excluded: —

(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: Yes

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

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

Note 1: For details of “Changes in accounting policies due to revisions to accounting standards and other regulations,” please refer to “Notes to changes in accounting policies” of “(5) Notes to the consolidated financial statements” (Japanese only) on the page 14 of the attached materials.

Note 2: For details of “Changes in accounting estimates,” please refer to “Changes in accounting estimates” of “(5) Notes to the consolidated financial Statements” (Japanese only) on the page 14 of the attached materials.

(3) Number of issued shares (common shares)

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

As of March 31, 2025	11,343,300 shares
As of March 31, 2024	11,343,300 shares

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

As of March 31, 2025	1,591 shares
As of March 31, 2024	1,515 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2025	11,341,744 shares
Fiscal year ended March 31, 2024	11,341,785 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	57,419	15.7	3,109	18.4	3,202	14.3	2,249	19.9
March 31, 2024	49,629	(15.1)	2,625	(30.4)	2,802	(29.2)	1,876	(31.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	198.36	—
March 31, 2024	165.43	—

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	42,296	22,787	53.9	2,009.20
March 31, 2024	39,874	21,607	54.2	1,905.16

Reference: Equity As of March 31, 2025: ¥22,787 million  
As of March 31, 2024: ¥21,607 million

### 2. Forecast of non-consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	31,500	13.4	1,720	5.2	1,140	3.8	101.18
Full year	65,500	14.1	3,340	4.5	2,220	(0.9)	196.58

\* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

\* Notice on proper use of financial results forecasts, and other special notes

(Reminder concerning forward-looking statements and others)

Please note that the forecast figures presented above are outlooks based on information currently available and include a considerable number of uncertain factors.

Actual results and others may differ from the forecast figures due to changes in business conditions and other factors.