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May 15, 2025

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

Company name: PIA Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4337  
 URL: <https://corporate.pia.jp/>  
 Representative: Hiroshi Yanai, President & CEO  
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 Telephone: +81-3-5774-5278  
 Scheduled date of annual general meeting of shareholders: June 21, 2025  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file annual securities report: June 19, 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	45,362	14.6	2,636	117.9	2,378	157.8	1,591	42.3
March 31, 2024	39,587	20.8	1,209	47.5	922	53.5	1,118	(21.0)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,568 million [39.7%]  
 For the fiscal year ended March 31, 2024: ¥1,122 million [(22.5)%]

	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	104.03	-	24.9	2.5	5.8
March 31, 2024	73.23	-	22.6	1.1	3.1

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥61 million  
 For the fiscal year ended March 31, 2024: ¥(145) 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	102,150	7,239	7.1	472.51
March 31, 2024	90,271	5,544	6.1	362.89

Reference: Equity  
 As of March 31, 2025: ¥7,235 million  
 As of March 31, 2024: ¥5,544 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	15,336	(1,932)	(1,022)	46,301
March 31, 2024	12,375	(2,216)	(2,596)	33,919

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	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)		0.00		10.00	10.00		6.7	

3. Forecast of consolidated financial results for the fiscal 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
Fiscal year ending March 31, 2026	47,000	3.6	3,400	29.0	3,200	34.6	2,300	44.5	150.20

\* **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: Yes
  - (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 March 31, 2025	15,656,713 shares
As of March 31, 2024	15,641,413 shares

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

As of March 31, 2025	343,336 shares
As of March 31, 2024	362,799 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,296,680 shares
Fiscal year ended March 31, 2024	15,268,921 shares

Note: The Company's shares held by the Equity Benefit Trusts (BBT and BBT-RS), which are recorded as treasury stock in shareholders' equity, are included in the treasury stock deducted in the calculation of the average number of shares during the period in the calculation of net income per share.

**[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	43,382	15.5	2,328	136.6	2,027	136.6	1,345	78.6
March 31, 2024	37,558	19.4	984	57.3	857	79.9	752	(43.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	87.93	-
March 31, 2024	49.31	-

**(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	98,778	6,565	6.6	428.75
March 31, 2024	88,028	5,124	5.8	335.38

Reference: Equity

As of March 31, 2025: ¥6,565 million  
As of March 31, 2024: ¥5,124 million

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

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, see "1. Please refer to "Summary of Business Results (4) Future Outlook".

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	33,919	46,301
Accounts receivable - trade	28,817	27,774
Inventories	91	119
Other	4,010	5,496
Allowance for doubtful accounts	(23)	(28)
Total current assets	66,814	79,662
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,886	13,967
Accumulated depreciation	(2,997)	(3,650)
Buildings and structures, net	10,888	10,317
Tools, furniture and fixtures	1,491	1,667
Accumulated depreciation	(947)	(1,132)
Tools, furniture and fixtures, net	543	534
Land	724	724
Other	81	90
Accumulated depreciation	(25)	(32)
Other, net	55	57
Total property, plant and equipment	12,212	11,634
Intangible assets		
Software	5,478	4,601
Software in progress	359	1,311
Other	75	38
Total intangible assets	5,914	5,951
Investments and other assets		
Investment securities	1,477	1,125
Leasehold and guarantee deposits	2,491	2,562
Deferred tax assets	823	889
Other	909	704
Allowance for doubtful accounts	(372)	(380)
Total investments and other assets	5,329	4,901
Total non-current assets	23,456	22,487
Total assets	90,271	102,150

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	54,690	60,204
Current portion of long-term borrowings	1,015	1,018
Accounts payable - other	3,196	5,156
Advances received	3,629	6,282
Income taxes payable	157	421
Provision for bonuses	225	581
Other	2,180	2,601
Total current liabilities	65,094	76,265
Non-current liabilities		
Long-term borrowings	17,619	16,601
Provision for share awards	335	358
Retirement benefit liability	84	88
Asset retirement obligations	1,302	1,320
Other	290	276
Total non-current liabilities	19,632	18,645
Total liabilities	84,726	94,910
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,444	6,468
Capital surplus	2,610	2,634
Retained earnings	(2,465)	(874)
Treasury shares	(1,063)	(987)
Total shareholders' equity	5,526	7,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31	4
Foreign currency translation adjustment	(32)	(21)
Remeasurements of defined benefit plans	19	11
Total accumulated other comprehensive income	18	(5)
Non-controlling interests	-	3
Total net assets	5,544	7,239
Total liabilities and net assets	90,271	102,150

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	39,587	45,362
Cost of sales	25,886	28,426
Gross profit	13,700	16,936
Selling, general and administrative expenses		
Haulage of packing expenses	66	69
Advertising and promotion costs-SGA	842	913
Provision of allowance for doubtful accounts	45	106
Remuneration for directors (and other officers)	512	582
Salaries, allowances and bonuses	4,714	5,268
Provision for bonuses	225	581
Retirement benefit expenses	113	125
Welfare expenses	836	1,001
Travel and transportation expenses	295	334
Communication expenses	157	169
Rent expenses	713	750
Outsourcing expenses	2,547	2,811
Depreciation	76	68
Other	1,344	1,517
Total selling, general and administrative expenses	12,490	14,300
Operating profit	1,209	2,636
Non-operating income		
Interest income	1	9
Dividend income	9	8
Subsidy income	121	127
Gain on adjustment of other accounts payable	29	23
Share of profit of entities accounted for using equity method	-	61
Other	13	19
Total non-operating income	175	250
Non-operating expenses		
Interest expenses	174	278
Share of loss of entities accounted for using equity method	145	-
Compensation expenses	57	173
Other	85	56
Total non-operating expenses	462	508
Ordinary profit	922	2,378

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	146	-
Total extraordinary income	146	-
Extraordinary losses		
Impairment losses	172	88
Loss on valuation of investment securities	-	377
Other	1	3
Total extraordinary losses	173	469
Profit before income taxes	895	1,908
Income taxes - current	110	367
Income taxes - deferred	(330)	(50)
Total income taxes	(219)	317
Profit	1,114	1,591
Loss attributable to non-controlling interests	(3)	-
Profit attributable to owners of parent	1,118	1,591

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,114	1,591
Other comprehensive income		
Valuation difference on available-for-sale securities	18	(26)
Remeasurements of defined benefit plans, net of tax	(14)	(7)
Share of other comprehensive income of entities accounted for using equity method	3	11
Total other comprehensive income	7	(23)
Comprehensive income	1,122	1,568
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,125	1,564
Comprehensive income attributable to non-controlling interests	(3)	3



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,962	2,128	(3,583)	(166)	4,340
Issuance of new shares	481	481			963
Profit (loss) attributable to owners of parent			1,118		1,118
Purchase of treasury shares				(896)	(896)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	481	481	1,118	(896)	1,185
Balance at end of period	6,444	2,610	(2,465)	(1,063)	5,526

	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	12	(36)	33	10	3	4,354
Issuance of new shares						963
Profit (loss) attributable to owners of parent						1,118
Purchase of treasury shares						(896)
Disposal of treasury shares						
Net changes in items other than shareholders' equity	18	3	(14)	7	(3)	4
Total changes during period	18	3	(14)	7	(3)	1,190
Balance at end of period	31	(32)	19	18	-	5,544

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,444	2,610	(2,465)	(1,063)	5,526
Issuance of new shares	23	23			47
Profit (loss) attributable to owners of parent			1,591		1,591
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				75	75
Net changes in items other than shareholders' equity					
Total changes during period	23	23	1,591	75	1,714
Balance at end of period	6,468	2,634	(874)	(987)	7,240

	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	31	(32)	19	18	-	5,544
Issuance of new shares						47
Profit (loss) attributable to owners of parent						1,591
Purchase of treasury shares						(0)
Disposal of treasury shares						75

Net changes in items other than shareholders' equity	(26)	11	(7)	(23)	3	(19)
Total changes during period	(26)	11	(7)	(23)	3	1,694
Balance at end of period	4	(21)	11	(5)	3	7,239

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	895	1,908
Depreciation	2,497	2,657
Increase (decrease) in provision for bonuses	12	356
Increase (decrease) in allowance for doubtful accounts	22	12
Increase (decrease) in retirement benefit liability	7	4
Increase (decrease) in provision for share awards	121	22
Interest and dividend income	(11)	(18)
Interest expenses	174	278
Loss (gain) on valuation of investment securities	-	377
Loss (gain) on sale of investment securities	(146)	-
Impairment losses	172	88
Subsidy income	(121)	(127)
Compensation expenses	57	173
Share of loss (profit) of entities accounted for using equity method	145	(61)
Decrease (increase) in trade receivables	(7,204)	1,044
Decrease (increase) in inventories	(13)	(28)
Increase (decrease) in trade payables	14,320	5,513
Increase (decrease) in accounts payable - other	711	1,656
Increase (decrease) in advances received	1,062	2,653
Other, net	(207)	(734)
Subtotal	12,495	15,777
Interest and dividends received	11	19
Interest paid	(183)	(288)
Subsidies received	116	127
Compensation expenses paid	(39)	(176)
Income taxes refund (paid)	(25)	(122)
Net cash provided by (used in) operating activities	12,375	15,336

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(368)	(174)
Purchase of intangible assets	(1,456)	(1,757)
Purchase of investment securities	(60)	-
Proceeds from sale of investment securities	196	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	126
Payments of leasehold and guarantee deposits	(455)	(66)
Long-term loan advances	-	(50)
Other, net	(73)	(10)
Net cash provided by (used in) investing activities	(2,216)	(1,932)
Cash flows from financing activities		
Proceeds from issuance of shares	896	75
Proceeds from long-term borrowings	7,000	417
Repayments of long-term borrowings	(9,590)	(1,432)
Purchase of treasury shares	(896)	(75)
Other, net	(6)	(6)
Net cash provided by (used in) financing activities	(2,596)	(1,022)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	7,563	12,381
Cash and cash equivalents at beginning of period	26,356	33,919
Cash and cash equivalents at end of period	33,919	46,301