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## Non-consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 14, 2024

Company name: AVAL DATA CORPORATION

Stock exchange listing: Tokyo

Code number: 6918

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

Representative: Kikuchi Yutaka

Contact: Kumazawa Yoichi

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Scheduled date of Annual General Meeting of Shareholders: June 21, 2024

Scheduled date of commencing dividend payments: June 24, 2024

Scheduled date of filing annual securities report: June 21, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

Representative Director and President

Director General Manager Administration Department

(Amounts of less than one million yen are rounded down.)

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	12,580	(12.6)	2,095	(12.6)	2,274	(8.9)	5,256	23.1
March 31, 2023	14,390	46.9	2,396	24.4	2,495	23.7	4,270	186.0

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	853.67	-	24.1	8.2	16.7
March 31, 2023	694.01	-	21.7	9.5	16.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 17 million  
Fiscal year ended March 31, 2023: ¥ 13 million

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	27,503	22,780	82.8	3,699.08
March 31, 2023	27,951	20,874	74.7	3,391.38

(Reference) Equity: As of March 31, 2024: ¥ 22,780 million  
As of March 31, 2023: ¥ 20,874 million

#### (3) Non-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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	(2,354)	3,937	(1,537)	6,738
March 31, 2023	454	3,306	(565)	6,693

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	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, 2023	-	46.00	-	199.00	245.00	1,508	35.3	7.7
March 31, 2024	-	51.00	-	266.00	317.00	1,952	37.1	8.9
Fiscal year ending								
March 31, 2025 (Forecast)	-	39.00	-	55.00	94.00		35.1	

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	6,000	(6.3)	870	(25.6)	940	(25.8)	680	(26.1)	110.44
Full year	13,300	5.7	2,190	4.5	2,285	0.5	1,650	(68.6)	267.97

### \* Notes:

#### (1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

#### (2) Total number of issued shares (common shares)

##### 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024:	7,417,842 shares
March 31, 2023:	7,417,842 shares

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

March 31, 2024:	1,259,498 shares
March 31, 2023:	1,262,591 shares

##### 3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	6,157,347 shares
Fiscal Year ended March 31, 2023:	6,153,492 shares

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	8,993,105	9,038,361
Notes receivable - trade	139,548	140,565
Accounts receivable - trade	2,257,074	2,137,973
Contract assets	102,455	62,417
Electronically recorded monetary claims - operating	266,131	229,451
Merchandise and finished goods	654,529	1,008,490
Work in process	479,524	408,928
Raw materials and supplies	4,833,024	5,679,895
Advance payments to suppliers	1,600	1,600
Prepaid expenses	29,165	37,910
Accounts receivable - other	27,177	97,473
Other	37	752
<b>Total current assets</b>	<b>17,783,372</b>	<b>18,843,820</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	478,423	877,994
Structures, net	385	4,271
Machinery and equipment, net	122,459	172,809
Tools, furniture and fixtures, net	25,507	44,164
Land	1,144,307	1,151,701
Construction in progress	155,156	600,673
<b>Total property, plant and equipment</b>	<b>1,926,239</b>	<b>2,851,614</b>
Intangible assets		
Software	37,527	37,393
Telephone subscription right	3,487	3,487
<b>Total intangible assets</b>	<b>41,015</b>	<b>40,880</b>

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Investments and other assets</b>		
Investment securities	8,144,205	5,645,205
Shares of subsidiaries and associates	0	25,500
Prepaid pension costs	23,975	16,248
Membership	8,472	8,472
Guarantee deposits	23,700	23,595
Other	318	48,504
<b>Total investments and other assets</b>	<b>8,200,671</b>	<b>5,767,525</b>
<b>Total non-current assets</b>	<b>10,167,926</b>	<b>8,660,021</b>
<b>Total assets</b>	<b>27,951,299</b>	<b>27,503,841</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,385,038	696,626
Accounts payable - trade	1,279,328	812,519
Accounts payable - other	62,125	78,856
Accrued expenses	44,278	45,691
Income taxes payable	1,619,676	1,332,846
Accrued consumption taxes	227,700	100,613
Contract liabilities	2,944	1,951
Deposits received	11,268	10,147
Provision for bonuses	319,870	320,157
Provision for bonuses for directors (and other officers)	66,600	74,600
<b>Total current liabilities</b>	<b>5,018,830</b>	<b>3,474,010</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,055,425	1,247,413
Provision for retirement benefits for directors (and other officers)	2,230	2,230
<b>Total non-current liabilities</b>	<b>2,057,655</b>	<b>1,249,643</b>
<b>Total liabilities</b>	<b>7,076,486</b>	<b>4,723,653</b>

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,354,094	2,354,094
Capital surplus		
Legal capital surplus	2,444,942	2,444,942
Other capital surplus	101,027	113,356
Total capital surplus	2,545,970	2,558,299
Retained earnings		
Legal retained earnings	86,674	86,674
Other retained earnings		
Retained earnings brought forward	11,592,103	15,309,471
Total retained earnings	11,678,777	15,396,145
Treasury shares	(907,618)	(906,079)
Total shareholders' equity	15,671,224	19,402,460
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,203,588	3,377,727
Total valuation and translation adjustments	5,203,588	3,377,727
Total net assets	20,874,812	22,780,187
Total liabilities and net assets	27,951,299	27,503,841

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Net sales</b>		
Net sales of finished goods	14,308,207	12,445,917
Net sales of goods	82,544	134,363
Total net sales	14,390,751	12,580,281
<b>Cost of sales</b>		
Cost of finished goods sold		
Beginning finished goods inventory	515,711	626,785
Cost of products manufactured	10,261,567	8,832,952
Total	10,777,278	9,459,737
Finished goods transfer to other account	511	3,574
Ending finished goods inventory	626,785	976,737
Cost of finished goods sold	10,149,981	8,479,425
Cost of goods sold		
Beginning merchandise inventory	30,788	27,744
Cost of purchased goods	14,443	14,050
Total	45,231	41,794
Ending merchandise inventory	27,744	31,752
Cost of goods sold	17,487	10,041
Total cost of sales	10,167,469	8,489,466
Gross profit	4,223,281	4,090,814
Selling, general and administrative expenses	1,826,624	1,995,379
Operating profit	2,396,657	2,095,434
<b>Non-operating income</b>		
Interest income	88	154
Dividend income	94,112	119,857
Rental income	640	480
Subsidy income	1,074	56,498
Other	2,550	1,913
Total non-operating income	98,465	178,904
<b>Non-operating expenses</b>		
Foreign exchange losses	39	226
Commission expenses	73	73
Total non-operating expenses	112	299
Ordinary profit	2,495,010	2,274,039
<b>Extraordinary income</b>		
Gain on sale of investment securities	3,494,708	5,154,548
Total extraordinary income	3,494,708	5,154,548
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	0	77
Total extraordinary losses	0	77
Profit before income taxes	5,989,718	7,428,510
Income taxes - current	1,807,251	2,175,040
Income taxes - deferred	(88,106)	(2,873)
Total income taxes	1,719,144	2,172,166
Profit	4,270,574	5,256,344

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of period	2,354,094	2,444,942	90,459	2,535,402	86,674	7,887,573	7,974,247
Changes during period							
Dividends of surplus						(566,044)	(566,044)
Profit						4,270,574	4,270,574
Purchase of treasury shares							
Disposal of treasury shares			10,568	10,568			
Net changes in items other than shareholders' equity							
Total changes during period	-	-	10,568	10,568	-	3,704,529	3,704,529
Balance at end of period	2,354,094	2,444,942	101,027	2,545,970	86,674	11,592,103	11,678,777

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(911,168)	11,952,575	6,454,319	6,454,319	18,406,895
Changes during period					
Dividends of surplus		(566,044)			(566,044)
Profit		4,270,574			4,270,574
Purchase of treasury shares	(331)	(331)			(331)
Disposal of treasury shares	3,881	14,450			14,450
Net changes in items other than shareholders' equity			(1,250,731)	(1,250,731)	(1,250,731)
Total changes during period	3,550	3,718,648	(1,250,731)	(1,250,731)	2,467,917
Balance at end of period	(907,618)	15,671,224	5,203,588	5,203,588	20,874,812

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
Balance at beginning of period	2,354,094	2,444,942	101,027	2,545,970	86,674	11,592,103	11,678,777
Changes during period							
Dividends of surplus						(1,538,976)	(1,538,976)
Profit						5,256,344	5,256,344
Purchase of treasury shares							
Disposal of treasury shares			12,329	12,329			
Net changes in items other than shareholders' equity							
Total changes during period	-	-	12,329	12,329	-	3,717,368	3,717,368
Balance at end of period	2,354,094	2,444,942	113,356	2,558,299	86,674	15,309,471	15,396,145

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(907,618)	15,671,224	5,203,588	5,203,588	20,874,812
Changes during period					
Dividends of surplus		(1,538,976)			(1,538,976)
Profit		5,256,344			5,256,344
Purchase of treasury shares	(833)	(833)			(833)
Disposal of treasury shares	2,372	14,701			14,701
Net changes in items other than shareholders' equity			(1,825,861)	(1,825,861)	(1,825,861)
Total changes during period	1,538	3,731,236	(1,825,861)	(1,825,861)	1,905,374
Balance at end of period	(906,079)	19,402,460	3,377,727	3,377,727	22,780,187



## Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,989,718	7,428,510
Depreciation	103,136	123,898
Increase (decrease) in provision for bonuses	29,146	287
Increase (decrease) in provision for bonuses for directors (and other officers)	300	8,000
Decrease (increase) in prepaid pension costs	(1,988)	7,727
Interest and dividend income	(94,200)	(120,012)
Subsidy income	(1,074)	(56,498)
Loss on retirement of non-current assets	0	77
Loss (gain) on sale of short-term and long-term investment securities	(3,494,708)	(5,154,548)
Decrease (increase) in trade receivables	(683,246)	194,801
Decrease (increase) in inventories	(1,526,672)	(1,130,237)
Decrease (increase) in accounts receivable - other	6,843	(60,295)
Increase (decrease) in trade payables	178,443	(1,157,783)
Increase (decrease) in accounts payable - other	5,764	(3,340)
Increase (decrease) in accrued consumption taxes	243,501	(96,843)
Decrease (increase) in consumption taxes refund receivable	72,627	-
Other, net	66,848	(13,342)
Subtotal	894,440	(29,599)
Interest and dividends received	94,200	119,989
Subsidies received	1,074	6,498
Income taxes paid	(535,431)	(2,452,022)
Income taxes refund	0	617
Net cash provided by (used in) operating activities	454,284	(2,354,516)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(2,300,000)	(2,300,000)
Proceeds from withdrawal of time deposits	2,300,000	2,300,000
Proceeds from redemption of securities	100,000	-
Purchase of property, plant and equipment	(256,886)	(1,021,082)
Purchase of intangible assets	(20,479)	(9,305)
Purchase of investment securities	-	(145,000)
Proceeds from sale of investment securities	3,484,588	5,139,202
Purchase of shares of subsidiaries and associates	-	(25,500)
Payments of guarantee deposits	(1,090)	(313)
Other, net	744	(908)
Net cash provided by (used in) investing activities	3,306,877	3,937,092
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(331)	(833)
Dividends paid	(565,470)	(1,536,487)
Net cash provided by (used in) financing activities	(565,801)	(1,537,320)
Net increase (decrease) in cash and cash equivalents	3,195,359	45,255
Cash and cash equivalents at beginning of period	3,497,745	6,693,105
Cash and cash equivalents at end of period	6,693,105	6,738,361