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

May 8, 2025

Company name: Ubicom Holdings, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3937

URL: <https://www.ubicom-hd.com/>

Representative: Masayuki Aoki, CEO

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 27, 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

(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	6,340	6.7	1,315	22.7	1,341	43.3	858	63.1
March 31, 2024	5,942	13.3	1,072	6.0	935	(6.8)	526	(8.3)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 830 million [ 26.8%]  
Fiscal year ended March 31, 2024: ¥ 654 million [ 3.4%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	71.13	71.11	16.8	18.2	20.7
March 31, 2024	44.73	44.15	12.0	14.8	18.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 2 million  
Fiscal year ended March 31, 2024: ¥ 3 million

#### (2) 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, 2025	7,870	5,601	70.4	456.77
March 31, 2024	6,883	4,719	68.2	395.82

(Reference) Equity: As of March 31, 2025: ¥ 5,537 million  
As of March 31, 2024: ¥ 4,696 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	930	18	(126)	4,860
March 31, 2024	726	(272)	(155)	4,026

## 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	-	0.00	-	13.00	13.00	154	29.1	3.5
March 31, 2025	-	0.00	-	40.00	40.00	484	56.2	8.7
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

## 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
Full year	6,572	3.6	1,351	2.7	1,364	1.7	948	10.4	78.20

\* Notes:

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

Newly included:	-	(Company name:	)
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: Yes
- 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:	12,249,920 shares
March 31, 2024:	11,991,120 shares

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

March 31, 2025:	126,679 shares
March 31, 2024:	126,638 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	12,068,292 shares
Fiscal Year ended March 31, 2024:	11,761,484 shares

\* 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

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,026,101	4,860,452
Notes receivable - trade	20,430	19,151
Accounts receivable - trade	1,268,489	1,170,793
Contract assets	128,639	343,305
Accounts receivable - other	85,598	69,174
Income taxes refund receivable	1,602	842
Other	147,895	147,382
Allowance for doubtful accounts	(18,581)	(7,045)
Total current assets	5,660,175	6,604,056
Non-current assets		
Property, plant and equipment		
Buildings	137,669	130,385
Accumulated depreciation	(63,841)	(66,351)
Buildings, net	73,827	64,034
Vehicles	12,777	21,821
Accumulated depreciation	(12,777)	(13,339)
Vehicles, net	-	8,481
Tools, furniture and fixtures	234,188	246,221
Accumulated depreciation	(167,669)	(201,644)
Tools, furniture and fixtures, net	66,519	44,577
Total property, plant and equipment	140,347	117,093
Intangible assets		
Software	13,425	12,582
Software in progress	-	8,830
Right of use assets	199,795	320,827
Total intangible assets	213,221	342,241
Investments and other assets		
Investment securities	421,988	352,449
Investments in capital of subsidiaries and associates	62,939	57,146
Deferred tax assets	298,808	305,055
Other	86,334	92,364
Total investments and other assets	870,071	807,015
Total non-current assets	1,223,640	1,266,349
Total assets	6,883,815	7,870,406

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	121,618	129,735
Short-term borrowings	100,000	100,000
Lease liabilities	113,389	127,415
Income taxes payable	240,646	260,238
Contract liabilities	763,261	783,266
Provision for bonuses	56,313	53,072
Other	330,728	317,883
Total current liabilities	1,725,958	1,771,613
Non-current liabilities		
Lease liabilities	75,222	180,064
Deferred tax liabilities	180,364	172,590
Retirement benefit liability	163,360	125,958
Asset retirement obligations	19,115	18,386
Total non-current liabilities	438,063	497,000
Total liabilities	2,164,021	2,268,614
<b>Net assets</b>		
Shareholders' equity		
Share capital	840,104	922,816
Capital surplus	744,720	827,433
Retained earnings	3,134,605	3,838,765
Treasury shares	(295,612)	(295,669)
Total shareholders' equity	4,423,818	5,293,347
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79,666	69,399
Foreign currency translation adjustment	278,878	262,485
Remeasurements of defined benefit plans	(86,104)	(87,698)
Total accumulated other comprehensive income	272,439	244,186
Share acquisition rights	23,535	64,258
Total net assets	4,719,793	5,601,792
Total liabilities and net assets	6,883,815	7,870,406

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	5,942,642	6,340,989
Cost of sales	3,694,093	3,830,030
Gross profit	2,248,548	2,510,959
Selling, general and administrative expenses	1,176,245	1,195,389
Operating profit	1,072,302	1,315,569
Non-operating income		
Interest income	4,937	11,909
Share of profit of entities accounted for using equity method	3,755	2,520
Foreign exchange gains	-	21,333
Gain on investments in investment partnerships	-	12,033
Surrender value of insurance policies	31	-
Subsidy income	1,000	-
Other	1,160	440
Total non-operating income	10,885	48,237
Non-operating expenses		
Interest expenses	6,946	8,255
Interest expenses of rental payments	9,617	8,926
Loss on investments in investment partnerships	32,502	4,176
Foreign exchange losses	92,634	-
Other	5,630	958
Total non-operating expenses	147,331	22,316
Ordinary profit	935,856	1,341,490
Extraordinary income		
Gain on sale of non-current assets	9	-
Gain on redemption of investment securities	-	3,294
Total extraordinary income	9	3,294
Extraordinary losses		
Loss on retirement of non-current assets	142	0
Loss on valuation of investment securities	17,150	-
Total extraordinary losses	17,293	0
Profit before income taxes	918,572	1,344,785
Income taxes - current	396,831	499,584
Income taxes - deferred	(4,401)	(13,196)
Total income taxes	392,429	486,387
Profit	526,143	858,398
非支配株主に帰属する当期純利益	-	-
Profit attributable to owners of parent	526,143	858,398

## 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	526,143	858,398
Other comprehensive income		
Valuation difference on available-for-sale securities	8,417	(10,267)
Foreign currency translation adjustment	150,722	(16,392)
Remeasurements of defined benefit plans, net of tax	(31,311)	(503)
Share of other comprehensive income of entities accounted for using equity method	468	(1,089)
Total other comprehensive income	128,297	(28,252)
Comprehensive income	654,440	830,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	654,440	830,145
Comprehensive income attributable to non-controlling interests	-	-

# 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	799,706	704,322	2,737,681	(295,612)	3,946,098
Changes during period					
Issuance of new shares - exercise of share acquisition rights	40,398	40,398			80,796
Dividends of surplus			(129,219)		(129,219)
Profit attributable to owners of parent			526,143		526,143
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	40,398	40,398	396,923	-	477,719
Balance at end of period	840,104	744,720	3,134,605	(295,612)	4,423,818

	Accumulated other comprehensive income				Share acquisition rights	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	71,248	128,156	(55,262)	144,142	168	4,090,409
Changes during period						
Issuance of new shares - exercise of share acquisition rights						80,796
Dividends of surplus						(129,219)
Profit attributable to owners of parent						526,143
Purchase of treasury shares						-
Net changes in items other than shareholders' equity	8,417	150,722	(30,842)	128,297	23,366	151,664
Total changes during period	8,417	150,722	(30,842)	128,297	23,366	629,384
Balance at end of period	79,666	278,878	(86,104)	272,439	23,535	4,719,793

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	840,104	744,720	3,134,605	(295,612)	4,423,818
Changes during period					
Issuance of new shares - exercise of share acquisition rights	82,712	82,712			165,425
Dividends of surplus			(154,238)		(154,238)
Profit attributable to owners of parent			858,398		858,398
Purchase of treasury shares				(56)	(56)
Net changes in items other than shareholders' equity					
Total changes during period	82,712	82,712	704,160	(56)	869,528
Balance at end of period	922,816	827,433	3,838,765	(295,669)	5,293,347

	Accumulated other comprehensive income				Share acquisition rights	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	79,666	278,878	(86,104)	272,439	23,535	4,719,793
Changes during period						
Issuance of new shares - exercise of share acquisition rights						165,425
Dividends of surplus						(154,238)
Profit attributable to owners of parent						858,398
Purchase of treasury shares						(56)
Net changes in items other than shareholders' equity	(10,267)	(16,392)	(1,593)	(28,252)	40,723	12,470
Total changes during period	(10,267)	(16,392)	(1,593)	(28,252)	40,723	881,998
Balance at end of period	69,399	262,485	(87,698)	244,186	64,258	5,601,792



## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	918,572	1,344,785
Depreciation	176,154	197,033
Foreign exchange losses (gains)	-	(16,531)
Gain on sale of non-current assets	(9)	-
Gain on redemption of investment securities	-	(3,294)
Loss on retirement of non-current assets	142	0
Loss (gain) on valuation of investment securities	17,150	-
Increase (decrease) in allowance for doubtful accounts	(2,975)	120
Increase (decrease) in provision for bonuses	(196)	(2,502)
Retirement benefit expenses	17,010	16,109
Increase (decrease) in retirement benefit liability	4,922	(53,785)
Interest income	(4,937)	(11,909)
Surrender value of insurance policies	(31)	-
Subsidy income	(1,000)	-
Share-based payment expenses	17,014	40,835
Interest expenses	16,564	17,181
Share of loss (profit) of entities accounted for using equity method	(3,755)	(2,520)
Loss (gain) on investments in investment partnerships	32,502	(7,857)
Decrease(increase)in notes and accounts receivable - trade and contract assets	(490,253)	(122,683)
Decrease (increase) in inventories	16	24
Decrease (increase) in accounts receivable - other	(712)	9,454
Increase (decrease) in trade payables	63,559	8,840
Increase (decrease) in contract liabilities	67,554	20,005
Decrease (increase) in other current assets	(8,850)	(11,543)
Decrease (increase) in other non-current assets	(4,069)	(6,845)
Increase (decrease) in other current liabilities	50,290	(8,896)
Other, net	347	4,508
Subtotal	865,012	1,410,528
Interest and dividends received	15,632	12,732
Proceeds from surrender value of insurance policies	31	-
Subsidies received	1,000	-
Interest paid	(15,392)	(17,522)
Income taxes paid	(218,259)	(476,509)
Income taxes refund	78,875	1,602
Net cash provided by (used in) operating activities	726,899	930,831
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(184,711)	(32,943)
Proceeds from redemption of investment securities	-	100,587
Proceeds from withdrawal of time deposits	35,020	-
Purchase of property, plant and equipment	(117,472)	(27,307)
Purchase of intangible assets	(5,153)	(21,365)
Proceeds from sale of property, plant and equipment	9	-
Payments of leasehold and guarantee deposits	(40)	-
Payments for asset retirement obligations	(16,276)	-
Other, net	15,862	(170)
Net cash provided by (used in) investing activities	(272,761)	18,799

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	100,000	100,000
Repayments of short-term borrowings	(100,000)	(100,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	80,740	165,312
Proceeds from issuance of share acquisition rights	6,408	-
Purchase of treasury shares	-	(56)
Repayments of lease liabilities	(112,996)	(137,266)
Dividends paid	(129,167)	(154,421)
Net cash provided by (used in) financing activities	(155,016)	(126,432)
Effect of exchange rate change on cash and cash equivalents	90,199	11,153
Net increase (decrease) in cash and cash equivalents	389,320	834,351
Cash and cash equivalents at beginning of period	3,636,780	4,026,101
Cash and cash equivalents at end of period	4,026,101	4,860,452