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May 14, 2025

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

Company name: GENOVA Inc.
Listing: Tokyo Stock Exchange
Securities code: 9341
URL: https://genova.co.jp/
Representative: Please refer to the website.
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Scheduled date of annual general meeting of shareholders: June 25, 2025
Scheduled date to commence dividend payments: June 26, 2025
Scheduled date to file annual securities report: June 23, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional and individual investors)

(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	10,006	15.2	2,026	(12.0)	2,018	(12.6)	1,413	(18.1)
March 31, 2024	8,683	33.3	2,301	32.7	2,309	34.7	1,726	37.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,413 million [(18.3)%]
For the fiscal year ended March 31, 2024: ¥1,729 million [37.0%]

	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	79.78	79.02	22.9	24.1	20.2
March 31, 2024	97.35	96.50	35.2	33.9	26.5

(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	8,526	6,998	76.9	378.77
March 31, 2024	8,199	6,037	70.5	324.82

Reference: Equity
As of March 31, 2025: ¥6,555 million
As of March 31, 2024: ¥5,779 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	1,194	(275)	(1,014)	5,872
March 31, 2024	1,822	(94)	376	5,965

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	-	30.00	30.00	519	37.6	8.5
Fiscal year ending March 31, 2026 (Forecast)		0.00		30.00	30.00		53.1	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend of 10.00 yen, commemorative dividend of 20.00 yen (commemorative dividend for the 20th fiscal year)
Note: Breakdown of year-end dividend for the fiscal year ending March 31, 2026 (forecast): Ordinary dividend of ¥30.00

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
Six months ending September 30, 2025	5,281	2.7	419	65.5	419	65.2	286	(64.9)	16.54
Fiscal year ending March 31, 2026	11,406	14.0	1,435	(29.2)	1,433	(28.9)	978	(30.8)	56.54

*** 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

Note: For details, please refer to Appendix P.12, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(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	17,806,600 shares
As of March 31, 2024	17,794,100 shares

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

As of March 31, 2025	500,068 shares
As of March 31, 2024	38 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	17,714,856 shares
Fiscal year ended March 31, 2024	17,737,802 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	9,850	15.3	2,032	(10.0)	2,032	(10.5)	1,429	(16.0)
March 31, 2024	8,541	33.8	2,257	33.0	2,271	34.8	1,702	37.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	80.71	79.94
March 31, 2024	96.00	95.16

(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	8,427	6,930	77.0	374.86
March 31, 2024	8,081	5,953	70.5	320.10

Reference: Equity

As of March 31, 2025: ¥6,487 million

As of March 31, 2024: ¥5,695 million

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ 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
Six months ending September 30, 2025	5,208	2.5	396	(67.1)	271	(66.8)	15.66
Fiscal year ending March 31, 2026	11,261	14.3	1,396	(31.3)	953	(33.3)	55.09

* 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

Earnings forecasts are based on the Group's judgment based on information available at the time of publication, and include factors such as risks and uncertainties, and actual results and results may differ from the stated forecasts. Matters related to the above earnings forecasts are described in Appendix 4 "1. Summary of Operating Results (4) Future Outlook" in this section.

The figures for the second quarter of the fiscal year ending March 2026 and the consolidated earnings forecast for the full year do not include the impact of the establishment of ASANO Co., Ltd., which became a wholly-owned subsidiary of the Company. These figures will be promptly disclosed when it becomes necessary to disclose them. For ASANO Co., Ltd., which has become a wholly-owned subsidiary, please refer to the Financial Results (Appendix) p. 17 "Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Significant Subsequent Events)."

(How to obtain financial results briefing materials)

The Company plans to hold an earnings briefing for institutional and individual investors on Wednesday, May 14, 2025. The financial results briefing materials to be used on the day of the event will be posted on the Company's website and disclosed on TDnet.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,965,579	5,872,171
Accounts receivable - trade	1,484,966	1,613,745
Merchandise	31,055	50,786
Work in process	5,198	7,213
Other	150,002	244,792
Allowance for doubtful accounts	(26,742)	(61,078)
Total current assets	7,610,060	7,727,631
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	149,270	212,203
Vehicles	10,880	9,896
Tools, furniture and fixtures	148,538	213,827
Leased assets	19,202	30,065
Other	4,057	-
Accumulated depreciation	(187,505)	(265,171)
Total property, plant and equipment	144,444	200,821
Intangible assets		
Other	3,267	1,957
Total intangible assets	3,267	1,957
Investments and other assets		
Investment securities	692	50,192
Leasehold deposits	177,416	319,185
Deferred tax assets	162,884	218,598
Other	100,708	7,807
Total investments and other assets	441,702	595,784
Total non-current assets	589,414	798,564
Total assets	8,199,474	8,526,196

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	159,635	160,282
Short-term borrowings	300,000	-
Current portion of long-term borrowings	56,945	20,835
Accounts payable - other	233,231	300,261
Accrued expenses	262,812	244,337
Income taxes payable	510,504	345,338
Accrued consumption taxes	208,398	99,434
Contract liabilities	305,138	226,215
Provision for bonuses	40,000	-
Other	49,324	92,028
Total current liabilities	2,125,992	1,488,732
Non-current liabilities		
Long-term borrowings	20,835	-
Other	15,358	38,806
Total non-current liabilities	36,193	38,806
Total liabilities	2,162,185	1,527,539
Net assets		
Shareholders' equity		
Share capital	773,241	774,486
Capital surplus	673,241	674,486
Retained earnings	4,331,123	5,744,591
Treasury shares	(81)	(640,758)
Total shareholders' equity	5,777,525	6,552,805
Accumulated other comprehensive income		
Foreign currency translation adjustment	2,351	2,492
Total accumulated other comprehensive income	2,351	2,492
Share acquisition rights	257,411	443,358
Total net assets	6,037,288	6,998,656
Total liabilities and net assets	8,199,474	8,526,196

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	8,683,488	10,006,101
Cost of sales	2,130,297	2,627,773
Gross profit	6,553,190	7,378,327
Selling, general and administrative expenses	4,251,719	5,352,196
Operating profit	2,301,471	2,026,131
Non-operating income		
Interest income and dividends income	82	3,768
Cancelation income	4,783	1,665
Commission income	3,568	8,070
Other	248	1,441
Total non-operating income	8,682	14,946
Non-operating expenses		
Interest expenses	555	530
Market change expenses	-	18,000
Other	86	4,522
Total non-operating expenses	641	23,053
Ordinary profit	2,309,512	2,018,024
Extraordinary income		
Gain on liquidation of subsidiaries	10,284	-
Surrender value of insurance policies	21,825	-
Total extraordinary income	32,109	-
Profit before income taxes	2,341,622	2,018,024
Income taxes - current	707,056	659,900
Income taxes - deferred	(94,395)	(55,344)
Total income taxes	612,660	604,556
Profit	1,728,961	1,413,468
Profit attributable to non-controlling interests	2,067	-
Profit attributable to owners of parent	1,726,894	1,413,468

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,728,961	1,413,468
Other comprehensive income		
Foreign currency translation adjustment	663	141
Total other comprehensive income	663	141
Comprehensive income	1,729,625	1,413,609
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,727,557	1,413,609
Comprehensive income attributable to non-controlling interests	2,067	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	760,991	660,991	2,614,710	-	4,036,693	1,687	1,687	-
Issuance of new shares - exercise of share acquisition rights	12,250	12,250			24,500			
Purchase of treasury shares				(81)	(81)			
Profit attributable to owners of parent			1,726,894		1,726,894			
decrease (increase) in retained earnings due to exclusion from consolidation			(10,480)		(10,480)			
Net changes in items other than shareholders' equity						663	663	257,411
Total changes during period	12,250	12,250	1,716,413	(81)	1,740,831	663	663	257,411
Balance at end of period	773,241	673,241	4,331,123	(81)	5,777,525	2,351	2,351	257,411

	Non-controlling interests	Total net assets
Balance at beginning of period	8,492	4,046,873
Issuance of new shares - exercise of share acquisition rights		24,500
Purchase of treasury shares		(81)
Profit attributable to owners of parent		1,726,894
decrease (increase) in retained earnings due to exclusion from consolidation		(10,480)
Net changes in items other than shareholders' equity	(8,492)	249,583
Total changes during period	(8,492)	1,990,415
Balance at end of period	-	6,037,288

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	773,241	673,241	4,331,123	(81)	5,777,525	2,351	2,351	257,411
Issuance of new shares - exercise of share acquisition rights	1,244	1,244			2,488			
Purchase of treasury shares				(640,676)	(640,676)			
Profit attributable to owners of parent			1,413,468		1,413,468			
decrease (increase) in retained earnings due to exclusion from consolidation								
Net changes in items other than shareholders' equity						141	141	185,946
Total changes during period	1,244	1,244	1,413,468	(640,676)	775,280	141	141	185,946
Balance at end of period	774,486	674,486	5,744,591	(640,758)	6,552,805	2,492	2,492	443,358

	Non-controlling interests	Total net assets
Balance at beginning of period	-	6,037,288

Issuance of new shares - exercise of share acquisition rights		2,488
Purchase of treasury shares		(640,676)
Profit attributable to owners of parent		1,413,468
decrease (increase) in retained earnings due to exclusion from consolidation		
Net changes in items other than shareholders' equity		186,087
Total changes during period		961,367
Balance at end of period	-	6,998,656

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,341,622	2,018,024
Depreciation	73,711	79,950
Share-based payment expenses	254,543	186,934
Increase (decrease) in allowance for doubtful accounts	3,096	34,335
Increase (decrease) in provision for bonuses	(5,000)	(40,000)
Loss (gain) on liquidation of subsidiaries	(10,284)	-
Interest and dividend income	(82)	(3,768)
Surrender value of insurance policies	(21,825)	-
Interest expenses	555	530
Market change expenses	-	18,000
Decrease (increase) in trade receivables	(489,639)	(128,778)
Decrease (increase) in inventories	(15,375)	(21,745)
Increase (decrease) in trade payables	84	646
Increase (decrease) in contract liabilities	56,018	(78,987)
Other, net	141,960	(16,764)
Subtotal	2,329,385	2,048,376
Interest and dividends received	82	3,768
Interest paid	(543)	(526)
Income taxes paid	(506,807)	(856,766)
Net cash provided by (used in) operating activities	1,822,117	1,194,851
Cash flows from investing activities		
Purchase of property, plant and equipment	(57,030)	(135,881)
Purchase of investment securities	-	(49,500)
Proceeds from liquidation of subsidiaries	8,694	-
Payments of leasehold and guarantee deposits	(4,913)	(90,593)
Proceeds from refund of leasehold and guarantee deposits	588	41
Payments for long-term deposits	(83,427)	-
Proceeds from cancellation of insurance funds	43,280	-
Other, net	(1,430)	-
Net cash provided by (used in) investing activities	(94,238)	(275,933)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300,000	(300,000)
Proceeds from long-term borrowings	100,000	-
Repayments of long-term borrowings	(48,289)	(56,945)
Proceeds from issuance of shares	24,500	1,500
Repayments of lease liabilities	(2,178)	(796)
Proceeds from issuance of share acquisition rights	2,868	-
Market change expenses	-	(18,000)
Purchase of treasury shares	(81)	(640,676)
Net cash provided by (used in) financing activities	376,818	(1,014,917)
Effect of exchange rate change on cash and cash equivalents	773	2,591
Net increase (decrease) in cash and cash equivalents	2,105,470	(93,407)
Cash and cash equivalents at beginning of period	3,860,506	5,965,579
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(397)	-
Cash and cash equivalents at end of period	5,965,579	5,872,171

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Company establishes business divisions for each product and service at its headquarters, and each business division formulates a comprehensive strategy for the products and services it handles in Japan and overseas and develops business activities.

Accordingly, the Group has two reporting segments: the Medical Platform Business and the Smart Clinic Business.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Notes (Important Matters Forming the Basis for the Preparation of Consolidated Financial Statements)". Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

	Reporting Segments			Others (Note 1)	Total	Adjustment amount (Note 2 and 3)	Amount recorded in consolidated financial statements (Note 4)
	Medical platform business	Smart clinic business	Total				
Sales							
Revenues from external customers	5,422,111	2,676,552	8,098,664	584,824	8,683,488	-	8,683,488
Transactions with other segments	-	-	-	-	-	-	-
Total	5,422,111	2,676,552	8,098,664	584,824	8,683,488	-	8,683,488
Segment Profit	2,975,325	680,304	3,655,629	173,473	3,829,102	(1,527,630)	2,301,471
Segment Assets	1,014,401	740,544	1,754,946	149,743	1,904,690	6,294,783	8,199,474
Other items							
Depreciation	33,384	21,393	54,778	2,832	57,610	16,100	73,711
Increase in property, plant and equipment and intangible assets	31,195	21,648	52,844	3,205	56,049	11,520	67,569

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes the web production and maintenance business, the consulting business, etc.

2. The adjusted amount of segment profit of (1,527,630) thousand yen is a company-wide expense that has not been allocated to the reporting segments.

3. Adjusted segment assets of 6,294,783 thousand yen are company-wide assets that are not primarily attributable to the reporting segment.

4. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand yen)

	Reporting Segments			Others (Note 1)	Total	Adjustment amount (Note 2 and 3)	Amount recorded in consolidated financial statements (Note 4)
	Medical platform business	Smart clinic business	Total				
Sales							
Revenues from external customers	6,266,677	3,174,567	9,441,245	564,856	10,006,101	-	10,006,101
Transactions with other segments	-	-	-	-	-	-	-
Total	6,266,677	3,174,567	9,441,245	564,856	10,006,101	-	10,006,101
Segment Profit	3,143,107	578,740	3,721,847	113,320	3,835,168	(1,809,036)	2,026,131
Segment Assets	1,269,489	795,947	2,065,437	122,389	2,187,826	6,338,369	8,526,196
Other items							
Depreciation	33,958	22,542	56,500	2,219	58,720	21,230	79,950
Increase in property, plant and equipment and intangible assets	75,233	38,111	113,345	5,228	118,574	9,637	128,211

Note: 1. The "Other" category is a business segment that is not included in the reporting segment, and includes the web production and maintenance business, the consulting business, etc.

2. The adjusted amount of segment profit of (1,809,036) thousand yen is a company-wide expense that has not been allocated to the reporting segment.

3. Adjusted segment assets of 6,338,369 thousand yen are company-wide assets that are not primarily attributable to the reporting segment.

4. Segment profit is adjusted to operating income in the consolidated statements of income.