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June 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (Under Japanese GAAP)



Company name: NIHON HOUSE HOLDINGS Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1873  
 URL: <http://www.nihonhouse-hd.co.jp/>  
 Representative: Kazuyuki Narita: Chairman, President and Group CEO  
 Inquiries: Koichi Takahashi: Director and Senior Managing Executive Officer  
 Telephone: +81-3-5215-9906  
 Scheduled date of annual general meeting of shareholders: July 25, 2025  
 Scheduled date to commence dividend payments: July 28, 2025  
 Scheduled date to file annual securities report: July 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 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	%
April 30, 2025	34,980	—	2,335	—	2,057	—	1,135	—
April 30, 2024	12,890	—	(1,274)	—	(1,455)	—	(1,244)	—

Note: Comprehensive income For the fiscal year ended April 30, 2025: ¥1,188 million [— %]  
 For the fiscal year ended April 30, 2024: ¥(1,243) million [— %]

	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	%	%	%
April 30, 2025	28.38	—	5.3	4.8	6.7
April 30, 2024	(31.11)	—	(5.8)	(3.3)	(9.9)

Reference: Equity in earnings (losses) of affiliates  
 For the fiscal year ended April 30, 2025: ¥ — million  
 For the fiscal year ended April 30, 2024: ¥ — million

Note: In accordance with the change in accounting period, the fiscal year ended April 30, 2024 covered the six months, and therefore no year-on-year changes are provided.

#### (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
April 30, 2025	42,396	22,031	51.1	541.86
April 30, 2024	43,222	21,251	48.3	522.44

Reference: Shareholders' equity  
 As of April 30, 2025: ¥21,673 million  
 As of April 30, 2024: ¥20,896 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
April 30, 2025	3,450	(709)	(2,143)	6,053
April 30, 2024	(1,403)	(237)	2,293	5,457

**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 April 30, 2024	—	0.00	—	5.00	5.00	199	—	0.9
Fiscal year ended April 30, 2025	—	5.00	—	6.00	11.00	439	38.8	2.1
Fiscal year ending April 30, 2026 (Forecast)	—	5.00	—	6.00	11.00		62.9	

**3. Consolidated financial results forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 2026)**

(Percentages indicate year-on-year changes for the full year and changes from the same period in the previous year for the first half.)

	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
First half	16,190	(11.7)	490	(73.7)	360	(79.0)	170	(85.4)	4.25
Full year	33,920	(3.0)	1,580	(32.3)	1,330	(35.4)	700	(47.1)	17.50

**\* 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) Change in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Change in accounting policies other than (i): None
  - (iii) Change 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 April 30, 2025	40,000,000 shares
As of April 30, 2024	40,000,000 shares

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

As of April 30, 2025	1,810 shares
As of April 30, 2024	1,793 shares

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

Fiscal year ended April 30, 2025	39,998,203 shares
Fiscal year ended April 30, 2024	39,998,351 shares

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

**1. Non-consolidated financial results for the fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 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	%
April 30, 2025	30,542	—	2,265	—	2,210	—	1,331	—
April 30, 2024	10,818	—	(1,303)	—	(1,481)	—	(1,240)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
April 30, 2025	33.28	—
April 30, 2024	(31.01)	—

Note: In accordance with the change in accounting period, the fiscal year ended April 30, 2024 covered the six months, and therefore no year-on-year changes are provided.

**(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
April 30, 2025	39,889	20,813	52.2	520.37
April 30, 2024	40,517	19,819	48.9	495.50

Reference: Shareholders' equity

As of April 30, 2025: ¥20,813 million

As of April 30, 2024: ¥19,819 million

## 2. Non-consolidated financial results forecasts for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 2026)

(Percentages indicate year-on-year changes for the full year and changes from the same period in the previous year for the first half.)

	Net sales		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	13,810	(14.2)	520	(72.2)	360	(73.4)	9.00
Full year	29,140	(4.6)	1,440	(34.9)	870	(42.2)	21.75

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

\* Explanation of proper use of financial results forecasts and other special matters

(Note on forward-looking statements, etc.)

Forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.

Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,609	6,106
Notes receivable, accounts receivable from completed construction contracts and other	1,206	1,214
Costs on construction contracts in progress	834	522
Real estate for sale	3,269	3,644
Merchandise and finished goods	110	100
Raw materials and supplies	454	389
Other	466	423
Allowance for doubtful accounts	(3)	(0)
Total current assets	11,948	12,399
Non-current assets		
Property, plant and equipment		
Buildings and structures	46,123	45,893
Machinery, vehicles, tools, furniture and fixtures	4,404	4,347
Land	10,329	10,397
Leased assets	3,837	3,941
Construction in progress	11	11
Accumulated depreciation and impairment	(37,537)	(38,555)
Total property, plant and equipment	27,168	26,037
Intangible assets	459	552
Investments and other assets		
Investment securities	248	253
Long-term loans receivable	314	307
Retirement benefit asset	1,185	1,220
Deferred tax assets	945	721
Distressed receivables	7	7
Other	1,166	1,139
Allowance for doubtful accounts	(252)	(254)
Total investments and other assets	3,615	3,395
Total non-current assets	31,243	29,985
Deferred assets		
Bond issuance costs	30	11
Total deferred assets	30	11
Total assets	43,222	42,396

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	2,468	2,788
Short-term borrowings	3,827	2,472
Current portion of bonds payable	120	1,640
Current portion of long-term borrowings	954	356
Lease liabilities	387	738
Income taxes payable	67	463
Advances received on construction contracts in progress	2,812	1,648
Provision for warranties for completed construction	152	135
Provision for bonuses	401	519
Other	2,017	1,872
Total current liabilities	13,209	12,633
Non-current liabilities		
Bonds payable	1,640	—
Long-term borrowings	4,251	4,795
Lease liabilities	805	705
Deferred tax liabilities	27	34
Provision for retirement benefits for directors (and other officers)	763	806
Retirement benefit liability	106	108
Asset retirement obligations	343	484
Other	823	796
Total non-current liabilities	8,762	7,731
Total liabilities	21,971	20,365
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,873	3,873
Capital surplus	20	29
Retained earnings	16,921	17,656
Treasury shares	(0)	(0)
Total shareholders' equity	20,814	21,558
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	26
Deferred gains or losses on hedges	72	131
Remeasurements of defined benefit plans	(12)	(42)
Total accumulated other comprehensive income	81	115
Non-controlling interests	354	358
Total net assets	21,251	22,031
<b>Total liabilities and net assets</b>	<b>43,222</b>	<b>42,396</b>

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Net sales	12,890	34,980
Cost of sales	8,175	20,279
Gross profit	4,714	14,701
Selling, general and administrative expenses	5,989	12,365
Operating profit (loss)	(1,274)	2,335
Non-operating income		
Interest income	2	7
Dividend income	3	7
Gain on forfeiture of unclaimed dividends	1	4
Reversal of allowance for doubtful accounts	0	0
Miscellaneous income	44	32
Total non-operating income	52	52
Non-operating expenses		
Interest expenses	100	178
Commission for syndicated loans	5	15
Arrangement fee	27	15
Amortization of bond issuance costs	9	19
Miscellaneous expenses	90	100
Total non-operating expenses	233	329
Ordinary profit (loss)	(1,455)	2,057
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on sale of non-current assets	—	2
Loss on retirement of non-current assets	30	143
Impairment losses	—	165
Other	0	0
Total extraordinary losses	30	310
Profit (loss) before income taxes	(1,486)	1,747
Income taxes - current	52	394
Income taxes - deferred	(304)	197
Total income taxes	(252)	591
Profit (loss)	(1,233)	1,155
Profit attributable to non-controlling interests	10	20
Profit (loss) attributable to owners of parent	(1,244)	1,135

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Profit (loss)	(1,233)	1,155
Other comprehensive income		
Valuation difference on available-for-sale securities	6	4
Deferred gains or losses on hedges	(32)	58
Remeasurements of defined benefit plans, net of tax	17	(29)
Total other comprehensive income	(9)	33
Comprehensive income	(1,243)	1,188
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,253)	1,168
Comprehensive income attributable to non-controlling interests	10	20



### (3) Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2024 (from November 1, 2023 to April 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,873	20	18,365	(0)	22,259
Changes during period					
Dividends of surplus			(199)		(199)
Loss attributable to owners of parent			(1,244)		(1,244)
Change in ownership interest of parent due to transactions with non-controlling interests					—
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(1,444)	(0)	(1,444)
Balance at end of period	3,873	20	16,921	(0)	20,814

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15	105	(29)	91	344	22,694
Changes during period						
Dividends of surplus						(199)
Loss attributable to owners of parent						(1,244)
Change in ownership interest of parent due to transactions with non-controlling interests						—
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	6	(32)	17	(9)	10	1
Total changes during period	6	(32)	17	(9)	10	(1,443)
Balance at end of period	21	72	(12)	81	354	21,251

Fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,873	20	16,921	(0)	20,814
Changes during period					
Dividends of surplus			(399)		(399)
Profit attributable to owners of parent			1,135		1,135
Change in ownership interest of parent due to transactions with non-controlling interests		8			8
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	8	735	(0)	743
Balance at end of period	3,873	29	17,656	(0)	21,558

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21	72	(12)	81	354	21,251
Changes during period						
Dividends of surplus						(399)
Profit attributable to owners of parent						1,135
Change in ownership interest of parent due to transactions with non-controlling interests						8
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	4	58	(29)	33	3	37
Total changes during period	4	58	(29)	33	3	780
Balance at end of period	26	131	(42)	115	358	22,031

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(1,486)	1,747
Depreciation	792	1,524
Impairment losses	—	165
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(17)	117
Increase (decrease) in retirement benefit liability	(455)	(56)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(88)	43
Interest and dividend income	(5)	(7)
Interest expenses	100	178
Loss (gain) on sale and retirement of non-current assets	30	145
Decrease (increase) in trade receivables	1,011	(7)
Decrease (increase) in costs on construction contracts in progress	(376)	311
Decrease (increase) in other inventories	613	(299)
Increase (decrease) in trade payables	(2,375)	320
Increase (decrease) in advances received on construction contracts in progress	1,297	(1,164)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(142)	291
Other, net	(241)	376
Subtotal	(1,344)	3,685
Interest and dividends received	5	7
Interest paid	(100)	(176)
Income taxes paid	(62)	(66)
Income taxes refund	98	0
Net cash provided by (used in) operating activities	(1,403)	3,450
Cash flows from investing activities		
Payments into time deposits	(189)	(387)
Proceeds from withdrawal of time deposits	189	487
Purchase of property, plant and equipment and intangible assets	(236)	(662)
Proceeds from collection of loans receivable	3	7
Other, net	(4)	(154)
Net cash provided by (used in) investing activities	(237)	(709)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Net increase (decrease) in short-term borrowings	3,059	(1,355)
Proceeds from long-term borrowings	30	900
Repayments of long-term borrowings	(257)	(955)
Proceeds from sale-and-leaseback payable	74	272
Repayments of lease liabilities	(257)	(460)
Redemption of bonds	(120)	(120)
Commission for syndicate loan	(34)	(19)
Dividends paid	(200)	(398)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(8)
Net cash provided by (used in) financing activities	2,293	(2,143)
Net increase (decrease) in cash and cash equivalents	652	596
Cash and cash equivalents at beginning of period	4,804	5,457
Cash and cash equivalents at end of period	5,457	6,053

Non-Consolidated Financial Statements  
(1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,960	4,576
Accounts receivable from completed construction contracts	878	882
Costs on construction contracts in progress	834	522
Real estate for sale	3,270	3,644
Supplies	12	11
Advance payments to suppliers	85	90
Prepaid expenses	281	198
Advances paid	63	44
Accounts receivable - other	622	906
Other	8	6
Allowance for doubtful accounts	(3)	—
Total current assets	10,014	10,883
Non-current assets		
Property, plant and equipment		
Buildings	6,693	6,348
Accumulated depreciation and impairment	(4,864)	(4,748)
Buildings, net	1,828	1,599
Building for lease	34,909	35,034
Accumulated depreciation and impairment	(23,312)	(24,221)
Building for lease, net	11,597	10,812
Structures	228	216
Accumulated depreciation and impairment	(190)	(182)
Structures, net	38	33
Structures for renting	1,453	1,453
Accumulated depreciation and impairment	(848)	(903)
Structures for renting, net	605	550
Machinery and equipment	1,052	1,052
Accumulated depreciation and impairment	(932)	(945)
Machinery and equipment, net	120	106
Vehicles	4	2
Accumulated depreciation and impairment	(3)	(2)
Vehicles, net	0	0
Tools, furniture and fixtures	1,624	1,563
Accumulated depreciation and impairment	(1,130)	(1,171)
Tools, furniture and fixtures, net	493	391
Land	9,832	9,900
Leased assets	3,733	3,837
Accumulated depreciation and impairment	(2,110)	(2,180)
Leased assets, net	1,622	1,657
Construction in progress	11	11
Total property, plant and equipment	26,151	25,065
Intangible assets		
Leasehold interests in land	203	203
Software	67	131
Leased assets	120	152
Other	51	50
Total intangible assets	441	538

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Investments and other assets		
Investment securities	38	44
Shares of subsidiaries and associates	553	553
Long-term loans receivable	301	294
Long-term loans receivable from shareholders, directors (and other officers) or employees	13	13
Long-term loans receivable from subsidiaries and associates	402	304
Distressed receivables	7	7
Long-term prepaid expenses	185	151
Prepaid pension costs	1,128	1,191
Guarantee deposits	150	137
Long-term accounts receivable - other	517	352
Deferred tax assets	872	635
Other	14	14
Allowance for doubtful accounts	(306)	(308)
Total investments and other assets	3,880	3,391
Total non-current assets	30,473	28,995
Deferred assets		
Bond issuance costs	30	11
Total deferred assets	30	11
Total assets	40,517	39,889
Liabilities		
Current liabilities		
Accounts payable for construction contracts	2,359	2,702
Short-term borrowings	3,827	2,472
Current portion of bonds payable	120	1,640
Current portion of long-term borrowings	861	288
Lease liabilities	383	368
Accounts payable - other	341	355
Accrued expenses	387	404
Income taxes payable	49	444
Accrued consumption taxes	96	387
Advances received on construction contracts in progress	2,812	1,648
Deposits received	742	612
Suspense receipt	18	14
Provision for warranties for completed construction	90	73
Provision for bonuses	356	492
Other	412	336
Total current liabilities	12,859	12,239
Non-current liabilities		
Bonds payable	1,640	—
Long-term borrowings	4,125	4,707
Lease liabilities	795	698
Long-term deposits received	143	127
Provision for retirement benefits for directors (and other officers)	736	776
Asset retirement obligations	318	458
Other	78	68
Total non-current liabilities	7,839	6,836
Total liabilities	20,698	19,076

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,873	3,873
Capital surplus		
Legal capital surplus	20	20
Total capital surplus	20	20
Retained earnings		
Legal retained earnings	947	947
Other retained earnings	14,884	15,815
Retained earnings brought forward	14,884	15,815
Total retained earnings	15,831	16,762
Treasury shares	(0)	(0)
Total shareholders' equity	19,725	20,656
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	21	26
Deferred gains or losses on hedges	72	131
Total valuation and translation adjustments	93	157
Total net assets	19,819	20,813
Total liabilities and net assets	40,517	39,889

## (2) Non-Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Net sales		
Net sales of completed construction contracts	8,991	25,925
Real estate sales	1,370	3,457
Other sales	457	1,159
Total net sales	10,818	30,542
Cost of sales		
Cost of sales of completed construction contracts	5,971	15,346
Cost of real estate sales	1,213	2,901
Other costs	779	1,500
Total cost of sales	7,963	19,748
Gross profit		
Gross profit on completed construction contracts	3,019	10,578
Gross profit on real estate sales	156	555
Gross loss - other	(322)	(340)
Total gross profit	2,854	10,794
Selling, general and administrative expenses		
Sales commission	120	216
Advertising expenses	277	526
Remuneration for directors (and other officers)	73	179
Employees' salaries and allowances	1,553	3,161
Provision for bonuses	272	376
Retirement benefit expenses	(185)	149
Provision for retirement benefits for directors (and other officers)	(38)	39
Legal welfare expenses	287	559
Welfare expenses	33	40
Repair expenses	4	6
Provision of allowance for doubtful accounts	—	(3)
Book and printing expenses	18	28
Communication expenses	69	139
Travel and transportation expenses	106	180
Utilities expenses	44	74
Entertainment expenses	9	16
Rent expenses	597	1,099
Depreciation	277	531
Supplies expenses	15	27
Vehicle expenses	121	231
Taxes and dues	97	247
Commission	245	421
Insurance expenses	9	24
Experimentation and research expenses	1	3
Miscellaneous expenses	142	249
Total selling, general and administrative expenses	4,157	8,528
Operating profit (loss)	(1,303)	2,265

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Non-operating income		
Interest income	4	9
Dividend income	3	227
Gain on forfeiture of unclaimed dividends	1	4
Reversal of allowance for doubtful accounts	0	0
Miscellaneous income	38	22
Total non-operating income	47	263
Non-operating expenses		
Interest expenses	88	150
Commission for syndicated loans	5	15
Interest expenses on bonds	9	22
Amortization of bond issuance costs	9	19
Arrangement fee	27	15
Miscellaneous expenses	85	96
Total non-operating expenses	226	318
Ordinary profit (loss)	(1,481)	2,210
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on sale of non-current assets	—	2
Loss on retirement of non-current assets	30	143
Impairment losses	—	165
Total extraordinary losses	30	310
Profit (loss) before income taxes	(1,511)	1,900
Income taxes - current	35	358
Income taxes - deferred	(306)	210
Total income taxes	(271)	569
Profit (loss)	(1,240)	1,331



## (3) Non-Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2024 (from November 1, 2023 to April 30, 2024)

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	3,873	20	20	947	16,324	17,272
Changes during period						
Dividends of surplus					(199)	(199)
Profit (loss)					(1,240)	(1,240)
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	—	—	—	—	(1,440)	(1,440)
Balance at end of period	3,873	20	20	947	14,884	15,831

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(0)	21,165	15	105	120	21,286
Changes during period						
Dividends of surplus		(199)				(199)
Profit (loss)		(1,240)				(1,240)
Purchase of treasury shares	(0)	(0)				(0)
Net changes in items other than shareholders' equity			6	(32)	(26)	(26)
Total changes during period	(0)	(1,440)	6	(32)	(26)	(1,467)
Balance at end of period	(0)	19,725	21	72	93	19,819

Fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	3,873	20	20	947	14,884	15,831
Changes during period						
Dividends of surplus					(399)	(399)
Profit (loss)					1,331	1,331
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	—	—	—	—	931	931
Balance at end of period	3,873	20	20	947	15,815	16,762

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(0)	19,725	21	72	93	19,819
Changes during period						
Dividends of surplus		(399)				(399)
Profit (loss)		1,331				1,331
Purchase of treasury shares	(0)	(0)				(0)
Net changes in items other than shareholders' equity			4	58	63	63
Total changes during period	(0)	931	4	58	63	994
Balance at end of period	(0)	20,656	26	131	157	20,813