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June 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended April 30, 2026 (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 and Representative Director  
 Inquiries: Koichi Takahashi: Head of Administrative Headquarters  
 Telephone: +81-3-5215-9906  
 Scheduled date of annual general meeting of shareholders: July 23, 2026  
 Scheduled date to commence dividend payments: July 24, 2026  
 Scheduled date to file annual securities report: July 22, 2026  
 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, 2026 (from May 1, 2025 to April 30, 2026)

#### (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								
April 30, 2026	29,618	(15.3)	2,380	1.9	2,152	4.6	1,340	18.1
April 30, 2025	34,980	—	2,335	—	2,057	—	1,135	—

Note: Comprehensive income For the fiscal year ended April 30, 2026: ¥1,569 million [32.1 %]  
 For the fiscal year ended April 30, 2025: ¥1,188 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, 2026	33.51	—	6.0	5.0	8.0
April 30, 2025	28.38	—	5.3	4.8	6.7

Reference: Equity in earnings (losses) of affiliates  
 For the fiscal year ended April 30, 2026: ¥— million  
 For the fiscal year ended April 30, 2025: ¥— million

Note: The Company changed its closing date from October 31 to April 30 from the fiscal year ended April 30, 2024 subject to the approval of the proposal “Partial Amendments to the Articles of Incorporation” at the annual general meeting of shareholders held on January 25, 2024. Accordingly, since comparative periods are different, year-on-year changes for the fiscal year ended April 30, 2025 are not 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, 2026	44,354	22,966	51.4	569.62
April 30, 2025	42,396	22,031	51.1	541.86

Reference: Equity  
 As of April 30, 2026: ¥22,783 million  
 As of April 30, 2025: ¥21,673 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, 2026	1,252	(908)	582	6,980
April 30, 2025	3,450	(709)	(2,143)	6,053

### 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			
Fiscal year ended April 30, 2025	Yen —	Yen 5.00	Yen —	Yen 6.00	Yen 11.00	Millions of yen 439	% 38.8	% 2.1
Fiscal year ended April 30, 2026	—	5.00	—	7.00	12.00	479	35.8	2.2
Fiscal year ending April 30, 2027 (Forecast)	—	6.00	—	6.00	12.00		35.0	

### 3. Consolidated financial results forecasts for the fiscal year ending April 30, 2027 (from May 1, 2026 to April 30, 2027)

(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	15,360	6.6	500	(3.1)	340	(26.3)	160	(35.6)	4.00
Full year	34,940	18.0	2,640	10.9	2,330	8.3	1,370	2.2	34.25

\* **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: None
- (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, 2026	40,000,000 shares
As of April 30, 2025	40,000,000 shares

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

As of April 30, 2026	1,810 shares
As of April 30, 2025	1,810 shares

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

Fiscal year ended April 30, 2026	39,998,190 shares
Fiscal year ended April 30, 2025	39,998,203 shares

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

**1. Non-consolidated financial results for the fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2026	25,186	(17.5)	2,324	2.6	2,295	3.8	1,530	15.0
April 30, 2025	30,542	—	2,265	—	2,210	—	1,331	—

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
April 30, 2026	38.27	—
April 30, 2025	33.28	—

Note: The Company changed its closing date from October 31 to April 30 from the fiscal year ended April 30, 2024 subject to the approval of the proposal “Partial Amendments to the Articles of Incorporation” at the annual general meeting of shareholders held on January 25, 2024. Accordingly, since comparative periods are different, year-on-year changes for the fiscal year ended April 30, 2025 are not provided.

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
April 30, 2026	42,244	22,139	52.4	553.50
April 30, 2025	39,889	20,813	52.2	520.37

Reference: Equity

As of April 30, 2026: ¥22,139 million  
As of April 30, 2025: ¥20,813 million

## 2. Non-consolidated financial results forecasts for the fiscal year ending April 30, 2027 (from May 1, 2026 to April 30, 2027)

(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	12,940	6.4	300	(52.4)	140	(68.4)	3.50
Full year	30,030	19.2	2,260	(1.5)	1,360	(11.2)	34.00

\* 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.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	6,106	7,034
Notes receivable, accounts receivable from completed construction contracts and other	1,214	1,489
Costs on construction contracts in progress	522	637
Real estate for sale	3,644	3,964
Merchandise and finished goods	100	115
Raw materials and supplies	389	348
Other	423	566
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>12,399</b>	<b>14,156</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	45,893	46,283
Machinery, vehicles, tools, furniture and fixtures	4,347	4,340
Land	10,397	10,375
Leased assets	3,941	3,873
Construction in progress	11	21
Accumulated depreciation and impairment	(38,555)	(39,840)
<b>Total property, plant and equipment</b>	<b>26,037</b>	<b>25,053</b>
Intangible assets	552	535
Investments and other assets		
Investment securities	253	283
Long-term loans receivable	307	303
Retirement benefit asset	1,220	2,668
Deferred tax assets	721	89
Distressed receivables	7	7
Other	1,139	1,470
Allowance for doubtful accounts	(254)	(254)
<b>Total investments and other assets</b>	<b>3,395</b>	<b>4,567</b>
<b>Total non-current assets</b>	<b>29,985</b>	<b>30,156</b>
Deferred assets		
Bond issuance costs	11	41
<b>Total deferred assets</b>	<b>11</b>	<b>41</b>
<b>Total assets</b>	<b>42,396</b>	<b>44,354</b>

(Millions of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	2,788	2,990
Short-term borrowings	2,472	4,338
Current portion of bonds payable	1,640	130
Current portion of long-term borrowings	356	432
Lease liabilities	369	331
Income taxes payable	463	84
Advances received on construction contracts in progress	1,648	1,877
Provision for warranties for completed construction	135	118
Provision for bonuses	519	497
Other	2,241	1,905
<b>Total current liabilities</b>	<b>12,633</b>	<b>12,706</b>
Non-current liabilities		
Bonds payable	—	1,170
Long-term borrowings	4,795	4,876
Lease liabilities	705	338
Deferred tax liabilities	34	75
Provision for retirement benefits for directors (and other officers)	806	838
Retirement benefit liability	108	108
Asset retirement obligations	484	478
Other	796	794
<b>Total non-current liabilities</b>	<b>7,731</b>	<b>8,681</b>
<b>Total liabilities</b>	<b>20,365</b>	<b>21,387</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,873	3,873
Capital surplus	29	29
Retained earnings	17,656	18,557
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>21,558</b>	<b>22,458</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26	51
Deferred gains or losses on hedges	131	340
Remeasurements of defined benefit plans	(42)	(66)
<b>Total accumulated other comprehensive income</b>	<b>115</b>	<b>324</b>
<b>Non-controlling interests</b>	<b>358</b>	<b>183</b>
<b>Total net assets</b>	<b>22,031</b>	<b>22,966</b>
<b>Total liabilities and net assets</b>	<b>42,396</b>	<b>44,354</b>

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

(Millions of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
Net sales	34,980	29,618
Cost of sales	20,279	16,183
Gross profit	14,701	13,435
Selling, general and administrative expenses	12,365	11,054
Operating profit	2,335	2,380
Non-operating income		
Interest income	7	16
Dividend income	7	105
Gain on forfeiture of unclaimed dividends	4	5
Miscellaneous income	32	19
Total non-operating income	52	146
Non-operating expenses		
Interest expenses	178	196
Commission for syndicated loans	15	12
Arrangement fee	15	40
Amortization of bond issuance costs	19	15
Provision of allowance for doubtful accounts	2	—
Miscellaneous expenses	98	111
Total non-operating expenses	329	375
Ordinary profit	2,057	2,152
Extraordinary income		
Gain on sale of non-current assets	0	3
Total extraordinary income	0	3
Extraordinary losses		
Loss on sale of non-current assets	2	4
Loss on retirement of non-current assets	143	17
Impairment losses	165	—
Other	0	0
Total extraordinary losses	310	22
Profit before income taxes	1,747	2,133
Income taxes - current	394	195
Income taxes - deferred	197	577
Total income taxes	591	773
Profit	1,155	1,360
Profit attributable to non-controlling interests	20	19
Profit attributable to owners of parent	1,135	1,340

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
Profit	1,155	1,360
Other comprehensive income		
Valuation difference on available-for-sale securities	4	25
Deferred gains or losses on hedges	58	209
Remeasurements of defined benefit plans, net of tax	(29)	(24)
Total other comprehensive income	33	209
Comprehensive income	1,188	1,569
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,168	1,550
Comprehensive income attributable to non-controlling interests	20	19

## (3) Consolidated Statements of Changes in Equity

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

Fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,873	29	17,656	(0)	21,558
Changes during period					
Dividends of surplus			(439)		(439)
Profit attributable to owners of parent			1,340		1,340
Change in ownership interest of parent due to transactions with non-controlling interests					—
Purchase of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	900	—	900
Balance at end of period	3,873	29	18,557	(0)	22,458

	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	26	131	(42)	115	358	22,031
Changes during period						
Dividends of surplus						(439)
Profit attributable to owners of parent						1,340
Change in ownership interest of parent due to transactions with non-controlling interests						—
Purchase of treasury shares						—
Net changes in items other than shareholders' equity	25	209	(24)	209	(175)	34
Total changes during period	25	209	(24)	209	(175)	935
Balance at end of period	51	340	(66)	324	183	22,966

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,747	2,133
Depreciation	1,524	1,515
Impairment losses	165	—
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	117	(21)
Increase (decrease) in retirement benefit liability	(56)	(1,471)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	43	31
Interest and dividend income	(7)	(122)
Interest expenses	178	196
Loss (gain) on sale and retirement of non-current assets	145	18
Decrease (increase) in trade receivables	(7)	(278)
Decrease (increase) in costs on construction contracts in progress	311	(115)
Decrease (increase) in other inventories	(299)	(294)
Increase (decrease) in trade payables	320	200
Increase (decrease) in advances received on construction contracts in progress	(1,164)	229
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	291	(408)
Other, net	376	278
<b>Subtotal</b>	<b>3,685</b>	<b>1,891</b>
Interest and dividends received	7	122
Interest paid	(176)	(195)
Income taxes paid	(66)	(566)
Income taxes refund	0	0
<b>Net cash provided by (used in) operating activities</b>	<b>3,450</b>	<b>1,252</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(387)	(600)
Proceeds from withdrawal of time deposits	487	599
Purchase of property, plant and equipment and intangible assets	(662)	(506)
Proceeds from collection of loans receivable	7	6
Other, net	(154)	(406)
<b>Net cash provided by (used in) investing activities</b>	<b>(709)</b>	<b>(908)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(0)	—
Net increase (decrease) in short-term borrowings	(1,355)	1,866
Proceeds from long-term borrowings	900	560
Repayments of long-term borrowings	(955)	(402)
Proceeds from issuance of bonds	—	1,300
Proceeds from sale-and-leaseback payable	272	—
Repayments of lease liabilities	(460)	(415)
Redemption of bonds	(120)	(1,640)
Commission for syndicate loan	(19)	(51)
Dividends paid	(398)	(440)
Dividends paid to non-controlling interests	—	(194)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(8)	—
<b>Net cash provided by (used in) financing activities</b>	<b>(2,143)</b>	<b>582</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>596</b>	<b>926</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,457</b>	<b>6,053</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,053</b>	<b>6,980</b>

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

(Millions of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,576	5,843
Accounts receivable from completed construction contracts	882	1,034
Costs on construction contracts in progress	522	637
Real estate for sale	3,644	3,964
Supplies	11	10
Advance payments to suppliers	90	175
Prepaid expenses	198	211
Advances paid	44	54
Accounts receivable - other	906	1,165
Other	6	19
<b>Total current assets</b>	<b>10,883</b>	<b>13,117</b>
Non-current assets		
Property, plant and equipment		
Buildings	6,348	6,404
Accumulated depreciation and impairment	(4,748)	(4,819)
Buildings, net	1,599	1,585
Building for lease	35,034	35,369
Cumulative amount of depreciation and total amount of spoil loss	(24,221)	(24,985)
Building for lease, net	10,812	10,384
Structures	216	212
Accumulated depreciation and impairment	(182)	(182)
Structures, net	33	29
Structures for renting	1,453	1,453
Cumulative amount of depreciation and total amount of spoil loss	(903)	(957)
Structures for renting, net	550	496
Machinery and equipment	1,052	1,052
Accumulated depreciation and impairment	(945)	(954)
Machinery and equipment, net	106	97
Vehicles	2	7
Accumulated depreciation and impairment	(2)	(5)
Vehicles, net	0	1
Tools, furniture and fixtures	1,563	1,549
Accumulated depreciation and impairment	(1,171)	(1,234)
Tools, furniture and fixtures, net	391	314
Land	9,900	9,878
Leased assets	3,837	3,769
Accumulated depreciation and impairment	(2,180)	(2,458)
Leased assets, net	1,657	1,310
Construction in progress	11	21
<b>Total property, plant and equipment</b>	<b>25,065</b>	<b>24,121</b>

(Millions of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Intangible assets</b>		
Leasehold interests in land	203	203
Software	131	162
Leased assets	152	108
Other	50	50
Total intangible assets	538	524
<b>Investments and other assets</b>		
Investment securities	44	73
Shares of subsidiaries and associates	553	553
Long-term loans receivable	294	290
Long-term loans receivable from shareholders, directors (and other officers) or employees	13	13
Long-term loans receivable from subsidiaries and associates	304	241
Distressed receivables	7	7
Long-term prepaid expenses	151	114
Prepaid pension costs	1,191	2,648
Guarantee deposits	137	136
Long-term accounts receivable - other	352	653
Deferred tax assets	635	—
Other	14	14
Allowance for doubtful accounts	(308)	(308)
Total investments and other assets	3,391	4,439
Total non-current assets	28,995	29,085
<b>Deferred assets</b>		
Bond issuance costs	11	41
Total deferred assets	11	41
Total assets	39,889	42,244
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	2,702	2,880
Short-term borrowings	2,472	4,338
Current portion of bonds payable	1,640	130
Current portion of long-term borrowings	288	375
Lease liabilities	368	330
Accounts payable - other	355	339
Accrued expenses	404	364
Income taxes payable	444	61
Accrued consumption taxes	387	—
Advances received on construction contracts in progress	1,648	1,877
Deposits received	612	790
Suspense receipt	14	22
Provision for warranties for completed construction	73	56
Provision for bonuses	492	472
Other	336	279
Total current liabilities	12,239	12,317

(Millions of yen)

	As of April 30, 2025	As of April 30, 2026
<b>Non-current liabilities</b>		
Bonds payable	—	1,170
Long-term borrowings	4,707	4,787
Lease liabilities	698	331
Long-term deposits received	127	131
Provision for retirement benefits for directors (and other officers)	776	807
Asset retirement obligations	458	452
Deferred tax liabilities	—	41
Other	68	65
Total non-current liabilities	6,836	7,787
<b>Total liabilities</b>	<b>19,076</b>	<b>20,105</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,873	3,873
<b>Capital surplus</b>		
Legal capital surplus	20	20
Total capital surplus	20	20
<b>Retained earnings</b>		
Legal retained earnings	947	947
Other retained earnings	15,815	16,906
Retained earnings brought forward	15,815	16,906
Total retained earnings	16,762	17,853
Treasury shares	(0)	(0)
Total shareholders' equity	20,656	21,747
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	26	51
Deferred gains or losses on hedges	131	340
Total valuation and translation adjustments	157	391
<b>Total net assets</b>	<b>20,813</b>	<b>22,139</b>
<b>Total liabilities and net assets</b>	<b>39,889</b>	<b>42,244</b>

## (2) Non-Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
Net sales		
Net sales of completed construction contracts	25,925	22,307
Real estate sales	3,457	1,494
Other sales	1,159	1,383
Total net sales	30,542	25,186
Cost of sales		
Cost of sales of completed construction contracts	15,346	12,897
Cost of real estate sales	2,901	1,280
Other costs	1,500	1,466
Total cost of sales	19,748	15,644
Gross profit		
Gross profit on completed construction contracts	10,578	9,409
Gross profit on real estate sales	555	214
Gross loss - other	(340)	(82)
Total gross profit	10,794	9,541
Selling, general and administrative expenses		
Sales commission	216	197
Advertising expenses	526	446
Remuneration for directors (and other officers)	179	175
Employees' salaries and allowances	3,161	3,061
Provision for bonuses	376	362
Retirement benefit expenses	149	(771)
Provision for retirement benefits for directors (and other officers)	39	39
Legal welfare expenses	559	532
Welfare expenses	40	48
Repair expenses	6	6
Provision of allowance for doubtful accounts	(3)	—
Book and printing expenses	28	20
Communication expenses	139	143
Travel and transportation expenses	180	173
Utilities expenses	74	67
Entertainment expenses	16	18
Rent expenses	1,099	969
Depreciation	531	536
Supplies expenses	27	21
Vehicle expenses	231	216
Taxes and dues	247	190
Commission	421	471
Insurance expenses	24	23
Experimentation and research expenses	3	3
Miscellaneous expenses	249	261
Total selling, general and administrative expenses	8,528	7,217
Operating profit	2,265	2,324

(Millions of yen)

	For the fiscal year ended April 30, 2025	For the fiscal year ended April 30, 2026
<b>Non-operating income</b>		
Interest income	9	16
Dividend income	227	306
Gain on forfeiture of unclaimed dividends	4	5
Miscellaneous income	22	10
Total non-operating income	263	339
<b>Non-operating expenses</b>		
Interest expenses	150	165
Commission for syndicated loans	15	12
Interest expenses on bonds	22	27
Amortization of bond issuance costs	19	15
Arrangement fee	15	40
Provision of allowance for doubtful accounts	2	—
Miscellaneous expenses	93	106
Total non-operating expenses	318	367
Ordinary profit	2,210	2,295
<b>Extraordinary income</b>		
Gain on sale of non-current assets	0	—
Total extraordinary income	0	—
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	2	4
Loss on retirement of non-current assets	143	17
Impairment losses	165	—
Total extraordinary losses	310	21
Profit before income taxes	1,900	2,273
Income taxes - current	358	161
Income taxes - deferred	210	581
Total income taxes	569	742
Profit	1,331	1,530

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

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	Total retained earnings
Balance at beginning of period	3,873	20	20	947	14,884	
Changes during period						
Dividends of surplus					(399)	(399)
Profit					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		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

Fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 2026)

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at beginning of period	3,873	20	20	947	15,815	16,762
Changes during period						
Dividends of surplus					(439)	(439)
Profit					1,530	1,530
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	—	—	—	—	1,090	1,090
Balance at end of period	3,873	20	20	947	16,906	17,853

	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)	20,656	26	131	157	20,813
Changes during period						
Dividends of surplus		(439)				(439)
Profit		1,530				1,530
Purchase of treasury shares		—				—
Net changes in items other than shareholders' equity			25	209	234	234
Total changes during period	—	1,090	25	209	234	1,325
Balance at end of period	(0)	21,747	51	340	391	22,139