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

April 28, 2025

Company name: CHUDENKO CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1941

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

Representative: Shigeto Takafumi

Representative Director and President

Inquiries: Nagaoka Shu

Executive Officer, General Manager of Accounting Department, Planning Division

Telephone: +81-82-291-9730

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 26, 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 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	221,885	10.4	21,698	81.6	23,434	83.9	19,895	150.6
March 31, 2024	201,025	6.3	11,947	42.9	12,742	-	7,937	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 22,075 million [16.2%]
Fiscal year ended March 31, 2024: ¥ 18,993 million [-%]

	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	366.88	366.71	9.1	8.2	9.8
March 31, 2024	145.37	145.29	3.9	4.6	5.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ (196) million
Fiscal year ended March 31, 2024: ¥ (294) 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	293,900	229,601	77.1	4,183.81
March 31, 2024	280,542	213,921	75.2	3,893.07

(Reference) Equity: As of March 31, 2025: ¥ 226,524 million
As of March 31, 2024: ¥ 211,036 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	22,754	(11,525)	(7,643)	34,435
March 31, 2024	13,721	(6,098)	(7,316)	29,845

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	-	52.00	-	52.00	104.00	5,669	71.5	2.7
March 31, 2025	-	60.00	-	60.00	120.00	6,502	32.7	2.9
Fiscal year ending March 31, 2026 (Forecast)	-	65.00	-	65.00	130.00		44.5	

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	230,000	3.7	22,000	1.4	23,800	1.6	15,800	(20.6)	291.82

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: IAQ TECHNOLOGY INTERNATIONAL SDN. BHD.)

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: None

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: 58,138,117 shares

March 31, 2024: 58,138,117 shares

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

March 31, 2025: 3,995,126 shares

March 31, 2024: 3,929,901 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 54,227,707 shares

Fiscal Year ended March 31, 2024: 54,604,057 shares

(Reference) Overview of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	177,827	13.2	19,176	95.3	21,523	95.4	19,059	143.1
March 31, 2024	157,147	6.0	9,819	47.9	11,014	20.5	7,841	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	351.48	351.32
March 31, 2024	143.61	143.53

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	266,636	213,337	80.0	3,939.36
March 31, 2024	255,129	201,763	79.1	3,720.84

(Reference) Equity: As of March 31, 2025: ¥ 213,288 million
As of March 31, 2024: ¥ 201,699 million

2. Non-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		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	181,000	1.8	19,300	0.6	21,600	0.4	15,000	(21.3)	277.04

* 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

Forward-looking statements such as the earnings outlook, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. Actual results may differ materially from these projections due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,127	27,744
Notes receivable, accounts receivable from completed construction contracts and other	70,664	71,282
Securities	13,208	14,593
Costs on construction contracts in progress	8,188	8,383
Raw materials and supplies	1,452	1,588
Merchandise and finished goods	2,741	2,482
Other	2,996	3,690
Allowance for doubtful accounts	(52)	(40)
Total current assets	122,328	129,723
Non-current assets		
Property, plant and equipment		
Buildings and structures	46,199	47,112
Machinery, vehicles, tools, furniture and fixtures	16,120	18,040
Land	16,762	17,116
Leased assets	627	740
Construction in progress	479	307
Accumulated depreciation	(41,361)	(42,736)
Total property, plant and equipment	38,828	40,581
Intangible assets		
Goodwill	2,151	1,505
Other	4,626	4,389
Total intangible assets	6,778	5,895
Investments and other assets		
Investment securities	100,182	102,681
Long-term loans receivable	5,006	5,007
Deferred tax assets	2,412	3,052
Retirement benefit asset	1,777	3,739
Other	3,331	3,313
Allowance for doubtful accounts	(103)	(94)
Total investments and other assets	112,607	117,700
Total non-current assets	158,214	164,176
Total assets	280,542	293,900

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,973	36,283
Lease liabilities	103	131
Income taxes payable	3,361	980
Advances received on construction contracts in progress	5,576	6,418
Provision for warranties for completed construction	51	54
Provision for loss on construction contracts	67	48
Provision for bonuses for directors (and other officers)	72	81
Other	6,331	6,696
Total current liabilities	52,538	50,696
Non-current liabilities		
Lease liabilities	219	349
Deferred tax liabilities	2,035	3,397
Provision for retirement benefits for directors (and other officers)	284	271
Retirement benefit liability	11,289	9,307
Other	254	276
Total non-current liabilities	14,081	13,602
Total liabilities	66,620	64,298
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	224	623
Retained earnings	197,818	211,618
Treasury shares	(8,147)	(8,803)
Total shareholders' equity	193,377	206,920
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,618	13,528
Foreign currency translation adjustment	541	577
Remeasurements of defined benefit plans	2,498	5,497
Total accumulated other comprehensive income	17,659	19,603
Share acquisition rights	63	49
Non-controlling interests	2,821	3,028
Total net assets	213,921	229,601
Total liabilities and net assets	280,542	293,900

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	178,378	198,098
Sales in other businesses	22,646	23,787
Total net sales	201,025	221,885
Cost of sales		
Cost of sales of completed construction contracts	154,608	164,213
Cost of sales in other businesses	17,887	18,744
Total cost of sales	172,495	182,957
Gross profit		
Gross profit on completed construction contracts	23,770	33,884
Gross profit - other business	4,758	5,043
Total gross profit	28,529	38,928
Selling, general and administrative expenses	16,582	17,229
Operating profit	11,947	21,698
Non-operating income		
Interest income	353	339
Dividend income	625	824
Foreign exchange gains	-	116
Other	841	810
Total non-operating income	1,819	2,090
Non-operating expenses		
Interest expenses	0	0
Loss on redemption of investment securities	-	119
Share of loss of entities accounted for using equity method	294	196
Foreign exchange losses	635	-
Other	93	38
Total non-operating expenses	1,024	354
Ordinary profit	12,742	23,434

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on disposal of non-current assets	-	3
Gain on sale of investment securities	2	29
Total extraordinary income	2	33
Extraordinary losses		
Loss on disposal of non-current assets	57	208
Impairment losses	-	609
Loss on sale of investment securities	-	12
Loss on valuation of investment securities	-	52
Loss on valuation of shares of subsidiaries and associates	114	-
Total extraordinary losses	172	882
Profit before income taxes	12,572	22,585
Income taxes - current	5,083	3,017
Income taxes - deferred	(618)	(520)
Total income taxes	4,464	2,496
Profit	8,108	20,088
Profit attributable to non-controlling interests	170	193
Profit attributable to owners of parent	7,937	19,895

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	8,108	20,088
Other comprehensive income		
Valuation difference on available-for-sale securities	7,911	(1,048)
Foreign currency translation adjustment	136	278
Remeasurements of defined benefit plans, net of tax	2,887	2,998
Share of other comprehensive income of entities accounted for using equity method	(50)	(241)
Total other comprehensive income	10,884	1,986
Comprehensive income	18,993	22,075
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,774	21,839
Comprehensive income attributable to non-controlling interests	219	235

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,481	219	195,580	(6,729)	192,551
Changes during period					
Dividends of surplus			(5,699)		(5,699)
Profit attributable to owners of parent			7,937		7,937
Purchase of treasury shares				(1,462)	(1,462)
Disposal of treasury shares		5		44	50
Change in scope of consolidation					
Net changes in items other than shareholders' equity					
Total changes during period	-	5	2,238	(1,418)	825
Balance at end of period	3,481	224	197,818	(8,147)	193,377

	Accumulated other comprehensive income			
	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	6,755	455	(388)	6,822
Changes during period				
Dividends of surplus				
Profit attributable to owners of parent				
Purchase of treasury shares				
Disposal of treasury shares				
Change in scope of consolidation				
Net changes in items other than shareholders' equity	7,863	85	2,887	10,836
Total changes during period	7,863	85	2,887	10,836
Balance at end of period	14,618	541	2,498	17,659

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	63	2,631	202,069
Changes during period			
Dividends of surplus			(5,699)
Profit attributable to owners of parent			7,937
Purchase of treasury shares			(1,462)
Disposal of treasury shares			50

Change in scope of consolidation			
Net changes in items other than shareholders' equity	-	190	11,026
Total changes during period	-	190	11,852
Balance at end of period	63	2,821	213,921

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,481	224	197,818	(8,147)	193,377
Changes during period					
Dividends of surplus			(6,072)		(6,072)
Profit attributable to owners of parent			19,895		19,895
Purchase of treasury shares				(1,416)	(1,416)
Disposal of treasury shares		398		760	1,159
Change in scope of consolidation			(22)		(22)
Net changes in items other than shareholders' equity					
Total changes during period	-	398	13,800	(655)	13,543
Balance at end of period	3,481	623	211,618	(8,803)	206,920

	Accumulated other comprehensive income			
	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	14,618	541	2,498	17,659
Changes during period				
Dividends of surplus				
Profit attributable to owners of parent				
Purchase of treasury shares				
Disposal of treasury shares				
Change in scope of consolidation				
Net changes in items other than shareholders' equity	(1,090)	36	2,998	1,944
Total changes during period	(1,090)	36	2,998	1,944
Balance at end of period	13,528	577	5,497	19,603

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	63	2,821	213,921
Changes during period			
Dividends of surplus			(6,072)
Profit attributable to owners of parent			19,895
Purchase of treasury shares			(1,416)
Disposal of treasury shares			1,159
Change in scope of consolidation			(22)

Net changes in items other than shareholders' equity	(14)	206	2,136
Total changes during period	(14)	206	15,679
Balance at end of period	49	3,028	229,601

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,572	22,585
Depreciation	3,358	3,629
Impairment losses	-	609
Amortization of goodwill	640	646
Increase (decrease) in allowance for doubtful accounts	6	(20)
Increase (decrease) in net defined benefit asset and liability	532	473
Increase (decrease) in other provisions	(243)	(20)
Interest and dividend income	(978)	(1,163)
Interest expenses	0	0
Foreign exchange losses (gains)	635	(112)
Share of loss (profit) of entities accounted for using equity method	294	196
Loss (gain) on sale of investment securities	(2)	(17)
Loss (gain) on redemption of investment securities	-	119
Loss (gain) on valuation of investment securities	-	52
Loss on valuation of shares of subsidiaries and associates	114	-
Loss (gain) on disposal of non-current assets	56	199
Decrease (increase) in trade receivables	(4,129)	(543)
Decrease (increase) in costs on construction contracts in progress	1,141	(195)
Increase (decrease) in trade payables	2,521	(715)
Increase (decrease) in advances received on construction contracts in progress	(594)	818
Other, net	297	647
Subtotal	16,224	27,189
Interest and dividends received	1,099	1,258
Interest paid	(0)	(0)
Income taxes paid	(3,602)	(5,692)
Net cash provided by (used in) operating activities	13,721	22,754
Cash flows from investing activities		
Payments into time deposits	(209)	(702)
Proceeds from withdrawal of time deposits	317	675
Purchase of property, plant and equipment	(3,377)	(5,534)
Proceeds from sale of property, plant and equipment	5	177
Purchase of investment securities	(9,496)	(12,723)
Proceeds from sale and redemption of investment securities	7,370	7,102
Loan advances	(2)	(7)
Proceeds from collection of loans receivable	3	6
Other, net	(709)	(517)
Net cash provided by (used in) investing activities	(6,098)	(11,525)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of lease liabilities	(125)	(125)
Purchase of treasury shares	(1,462)	(1,416)
Proceeds from sale of treasury shares	0	0
Dividends paid	(5,699)	(6,072)
Dividends paid to non-controlling interests	(28)	(28)
Net cash provided by (used in) financing activities	(7,316)	(7,643)
Effect of exchange rate change on cash and cash equivalents	135	231
Net increase (decrease) in cash and cash equivalents	442	3,817
Cash and cash equivalents at beginning of period	29,403	29,845
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	771
Cash and cash equivalents at end of period	29,845	34,435

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,909	11,261
Notes receivable - trade	2,057	471
Electronically recorded monetary claims - operating	6,048	6,124
Accounts receivable from completed construction contracts	49,649	52,207
Securities	13,208	14,593
Costs on construction contracts in progress	6,493	6,782
Raw materials and supplies	1,340	1,448
Short-term loans receivable	4,300	1,600
Prepaid expenses	21	402
Other	3,105	3,175
Allowance for doubtful accounts	(23)	(10)
Total current assets	95,112	98,058
Non-current assets		
Property, plant and equipment		
Buildings	36,902	37,226
Accumulated depreciation	(24,389)	(24,818)
Buildings, net	12,512	12,408
Structures	5,105	5,154
Accumulated depreciation	(3,694)	(3,743)
Structures, net	1,410	1,410
Machinery and equipment	4,022	4,881
Accumulated depreciation	(1,070)	(1,254)
Machinery and equipment, net	2,951	3,627
Vehicles	79	79
Accumulated depreciation	(73)	(71)
Vehicles, net	6	8
Tools, furniture and fixtures	7,002	7,348
Accumulated depreciation	(6,291)	(6,519)
Tools, furniture and fixtures, net	711	829
Land	14,054	14,407
Leased assets	3,854	5,105
Accumulated depreciation	(1,474)	(1,741)
Leased assets, net	2,379	3,364
Construction in progress	474	263
Total property, plant and equipment	34,500	36,318
Intangible assets		
Goodwill	281	258
Software	1,385	1,468
Other	50	9
Total intangible assets	1,718	1,736

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	97,343	90,198
Shares of subsidiaries and associates	17,910	27,431
Investments in other securities of subsidiaries and associates	339	348
Long-term loans receivable from employees	5	6
Long-term loans receivable from subsidiaries and associates	5,000	7,500
Long-term prepaid expenses	141	925
Prepaid pension costs	306	800
Deferred tax assets	1,496	2,008
Insurance funds	998	1,035
Other	316	324
Allowance for doubtful accounts	(59)	(57)
Total investments and other assets	123,797	130,521
Total non-current assets	160,016	168,577
Total assets	255,129	266,636
Liabilities		
Current liabilities		
Accounts payable for construction contracts	26,655	25,949
Lease liabilities	624	812
Accounts payable - other	2,708	2,991
Accrued expenses	1,146	1,365
Income taxes payable	2,683	152
Advances received on construction contracts in progress	4,236	4,995
Deposits received	328	186
Unearned revenue	2	2
Provision for warranties for completed construction	52	55
Provision for loss on construction contracts	64	36
Other	69	159
Total current liabilities	38,571	36,706
Non-current liabilities		
Lease liabilities	2,006	2,904
Provision for retirement benefits	12,620	13,507
Asset retirement obligations	163	175
Other	4	4
Total non-current liabilities	14,794	16,592
Total liabilities	53,365	53,298

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus		
Legal capital surplus	25	25
Other capital surplus	199	598
Total capital surplus	224	623
Retained earnings		
Legal retained earnings	870	870
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	2,351	2,316
General reserve	173,400	173,400
Retained earnings brought forward	15,066	28,088
Total retained earnings	191,687	204,675
Treasury shares	(8,147)	(8,803)
Total shareholders' equity	187,246	199,977
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,453	13,311
Total valuation and translation adjustments	14,453	13,311
Share acquisition rights	63	49
Total net assets	201,763	213,337
Total liabilities and net assets	255,129	266,636

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	157,147	177,827
Total net sales	157,147	177,827
Cost of sales		
Cost of sales of completed construction contracts	138,560	149,335
Total cost of sales	138,560	149,335
Gross profit		
Gross profit on completed construction contracts	18,586	28,492
Total gross profit	18,586	28,492
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	268	259
Employees' salaries and allowances	4,518	4,883
Retirement payments	10	0
Retirement benefit expenses	297	272
Share-based payment expenses	50	69
Legal welfare expenses	795	819
Welfare expenses	117	121
Repair and maintenance expenses	34	125
Stationery expenses	56	78
Communication and transportation expenses	268	278
Power utilities expenses	76	79
Research study expenses	91	54
Advertising expenses	113	124
Provision of allowance for doubtful accounts	1	(14)
Entertainment expenses	67	70
Donations	44	40
Rent expenses on land and buildings	97	101
Depreciation	242	270
Amortization of goodwill	17	23
Taxes and dues	566	532
Insurance expenses	91	92
Miscellaneous expenses	937	1,031
Total selling, general and administrative expenses	8,767	9,315
Operating profit	9,819	19,176

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	28	39
Interest on securities	305	268
Dividend income	871	1,372
Foreign exchange gains	-	98
Other	715	715
Total non-operating income	1,921	2,494
Non-operating expenses		
Loss on redemption of investment securities	-	119
Foreign exchange losses	663	-
Other	62	28
Total non-operating expenses	725	147
Ordinary profit	11,014	21,523
Extraordinary income		
Gain on disposal of non-current assets	-	3
Gain on sale of investment securities	2	27
Gain on liquidation of subsidiaries and associates	517	-
Total extraordinary income	519	31
Extraordinary losses		
Loss on disposal of non-current assets	57	207
Impairment losses	-	609
Loss on sale of investment securities	-	12
Loss on valuation of investment securities	-	52
Loss on valuation of shares of subsidiaries and associates	114	211
Total extraordinary losses	171	1,094
Profit before income taxes	11,361	20,460
Income taxes - current	3,971	1,680
Income taxes - deferred	(451)	(279)
Total income taxes	3,520	1,400
Profit	7,841	19,059

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	3,481	25	193	219
Changes during period				
Dividends of surplus				
Provision of reserve for tax purpose reduction entry of non-current assets				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Provision of reserve for effective tax rate				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			5	5
Net changes in items other than shareholders' equity				
Total changes during period	-	-	5	5
Balance at end of period	3,481	25	199	224

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	870	2,384	173,400	12,891	189,545
Changes during period					
Dividends of surplus				(5,699)	(5,699)
Provision of reserve for tax purpose reduction entry of non-current assets					
Reversal of reserve for tax purpose reduction entry of non-current assets		(32)		32	-
Provision of reserve for effective tax rate					
Profit				7,841	7,841
Purchase of treasury shares					
Disposal of treasury shares					

Net changes in items other than shareholders' equity					
Total changes during period	-	(32)	-	2,174	2,141
Balance at end of period	870	2,351	173,400	15,066	191,687

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(6,729)	186,517	6,713	6,713	63	193,294
Changes during period						
Dividends of surplus		(5,699)				(5,699)
Provision of reserve for tax purpose reduction entry of non-current assets						
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of reserve for effective tax rate						
Profit		7,841				7,841
Purchase of treasury shares	(1,462)	(1,462)				(1,462)
Disposal of treasury shares	44	50				50
Net changes in items other than shareholders' equity			7,739	7,739	-	7,739
Total changes during period	(1,418)	729	7,739	7,739	-	8,468
Balance at end of period	(8,147)	187,246	14,453	14,453	63	201,763

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	3,481	25	199	224
Changes during period				
Dividends of surplus				
Provision of reserve for tax purpose reduction entry of non-current assets				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Provision of reserve for effective tax rate				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			398	398
Net changes in items other than shareholders' equity				
Total changes during period	-	-	398	398
Balance at end of period	3,481	25	598	623

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	870	2,351	173,400	15,066	191,687
Changes during period					
Dividends of surplus				(6,072)	(6,072)
Provision of reserve for tax purpose reduction entry of non-current assets		28		(28)	-
Reversal of reserve for tax purpose reduction entry of non-current assets		(33)		33	-
Provision of reserve for effective tax rate		(30)		30	-
Profit				19,059	19,059
Purchase of treasury shares					
Disposal of treasury shares					
Net changes in items other than shareholders' equity					

Total changes during period	-	(35)	-	13,022	12,987
Balance at end of period	870	2,316	173,400	28,088	204,675

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(8,147)	187,246	14,453	14,453	63	201,763
Changes during period						
Dividends of surplus		(6,072)				(6,072)
Provision of reserve for tax purpose reduction entry of non-current assets		-				-
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Provision of reserve for effective tax rate		-				-
Profit		19,059				19,059
Purchase of treasury shares	(1,416)	(1,416)				(1,416)
Disposal of treasury shares	760	1,159				1,159
Net changes in items other than shareholders' equity			(1,141)	(1,141)	(14)	(1,156)
Total changes during period	(655)	12,730	(1,141)	(1,141)	(14)	11,573
Balance at end of period	(8,803)	199,977	13,311	13,311	49	213,337