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

May 9, 2025

Company name: YOTAI REFRACTORIES CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 5357

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

Representative: Mitsuo Taguchi

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

Scheduled date to commence dividend payments: June 27, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

President

Senior Managing Director, General Manager of General Affairs
Department of Head Office

(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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,305	0.6	3,484	(3.3)	3,640	(1.7)	2,623	(32.4)
March 31, 2024	29,128	3.1	3,602	(10.2)	3,704	(10.6)	3,878	30.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,796 million [(28.4) %]
Fiscal year ended March 31, 2024: ¥ 3,903 million [16.5%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	141.66	-	8.0	8.7	11.9
March 31, 2024	205.48	-	12.2	9.0	12.4

(2) 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	41,379	32,948	79.6	1,796.97
March 31, 2024	42,531	32,531	76.5	1,747.58

(Reference) Equity: As of March 31, 2025: ¥ 32,948 million
As of March 31, 2024: ¥ 32,531 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	4,431	(2,245)	(2,263)	6,412
March 31, 2024	3,864	(754)	(2,537)	6,460

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	-	25.00	-	60.00	85.00	1,582	41.4	5.1
March 31, 2025	-	45.00	-	45.00	90.00	1,674	63.5	5.1
Fiscal year ending March 31, 2026 (Forecast)	-	45.00	-	45.00	90.00		63.5	

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

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
Six months ending September 30, 2025	14,900	3.0	1,850	16.6	1,900	14.0	1,100	(6.4)	59.99
Full year	30,000	2.4	3,800	9.1	3,900	7.1	2,600	(0.9)	141.80

* Notes:

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

None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: 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: 19,594,000 shares
March 31, 2024: 20,664,000 shares

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

March 31, 2025: 1,258,325 shares
March 31, 2024: 2,049,069 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 18,518,225 shares
Fiscal Year ended March 31, 2024: 18,874,906 shares

Note: The number of shares of the Company held by the YOTAI Employee Shareholding Association Exclusive Trust Account (93,900 shares as of March 31, 2025) under the "Trust-type Employee Shareholding Incentive Plan (E-Ship)" is included in the number of treasury shares, which was to be deducted from the calculation of the total number of issued shares at the end of the period. For the purpose of calculating annual earnings per share, the Company's shares held by the trust are also included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares outstanding during the period (131,882 shares as of March 31, 2025).

(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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,305	1.3	3,351	(2.9)	3,506	(6.2)	2,522	(30.6)
March 31, 2024	28,926	2.4	3,452	(6.2)	3,738	(1.8)	3,632	30.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	136.21	-
March 31, 2024	192.44	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	41,141	32,705	79.5	1,783.72
March 31, 2024	42,478	32,585	76.7	1,750.53

(Reference) Equity: As of March 31, 2025: ¥ 32,705 million
As of March 31, 2024: ¥ 32,585 million

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,460,021	6,412,094
Notes and accounts receivable - trade	11,104,208	9,298,203
Contract assets	91,858	75,904
Electronically recorded monetary claims - operating	1,831,958	2,014,581
Finished goods	5,400,928	5,203,930
Work in process	372,916	309,547
Raw materials and supplies	5,851,161	6,100,163
Other	150,897	171,554
Allowance for doubtful accounts	(4,741)	(1,800)
Total current assets	31,259,209	29,584,180
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,930,811	3,612,426
Machinery, equipment and vehicles, net	2,199,465	2,279,838
Land	1,423,028	1,422,875
Construction in progress	490,628	371,562
Other, net	654,096	566,859
Total property, plant and equipment	7,698,030	8,253,562
Intangible assets	348,873	321,724
Investments and other assets		
Investment securities	3,093,605	3,085,052
Other	132,549	135,503
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,225,304	3,219,705
Total non-current assets	11,272,208	11,794,992
Total assets	42,531,417	41,379,172

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,190,467	1,981,577
Electronically recorded obligations - operating	2,371,568	2,397,671
Accounts payable - other	568,386	175,501
Accrued expenses	1,659,189	1,472,539
Income taxes payable	912,541	410,444
Provision for bonuses for directors (and other officers)	37,250	40,940
Other	542,837	229,017
Total current liabilities	8,282,240	6,707,692
Non-current liabilities		
Long-term borrowings	-	170,090
Deferred tax liabilities	31,364	106,983
Retirement benefit liability	1,499,893	1,280,599
Other	186,874	165,086
Total non-current liabilities	1,718,131	1,722,759
Total liabilities	10,000,372	8,430,452
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus	1,710,876	1,710,876
Retained earnings	28,888,103	28,556,746
Treasury shares	(2,145,303)	(1,569,311)
Total shareholders' equity	31,108,195	31,352,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,473,410	1,474,856
Deferred gains or losses on hedges	17,428	(8,199)
Foreign currency translation adjustment	446	33,713
Remeasurements of defined benefit plans	(68,435)	95,519
Total accumulated other comprehensive income	1,422,849	1,595,889
Total net assets	32,531,045	32,948,720
Total liabilities and net assets	42,531,417	41,379,172

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	29,128,557	29,305,404
Cost of sales	22,942,714	23,074,775
Gross profit	6,185,842	6,230,629
Selling, general and administrative expenses	2,583,773	2,746,182
Operating profit	3,602,068	3,484,446
Non-operating income		
Interest income	9,706	9,535
Dividend income	113,249	100,887
Rental income from real estate	17,215	17,825
Foreign exchange gains	7,326	2,153
Subsidy income	-	23,462
Gain on sale of scraps	17,109	14,362
Other	7,809	14,205
Total non-operating income	172,416	182,432
Non-operating expenses		
Interest expenses	418	278
Commission for purchase of treasury shares	28,356	699
Loss on retirement of non-current assets	38,898	22,867
Other	2,441	2,638
Total non-operating expenses	70,115	26,483
Ordinary profit	3,704,369	3,640,395
Extraordinary income		
Gain on sale of investment securities	676,626	77,883
Gain on sale of investments in capital of subsidiaries and associates	923,286	-
Total extraordinary income	1,599,913	77,883
Extraordinary losses		
Tender offer related expenses	-	20,000
Total extraordinary losses	-	20,000
Profit before income taxes	5,304,282	3,698,279
Income taxes - current	1,454,209	1,096,301
Income taxes - deferred	(28,349)	(21,239)
Total income taxes	1,425,860	1,075,061
Profit	3,878,422	2,623,217
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	3,878,422	2,623,217

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	3,878,422	2,623,217
Other comprehensive income		
Valuation difference on available-for-sale securities	374,838	1,446
Deferred gains or losses on hedges	25,548	(25,628)
Foreign currency translation adjustment	(344,971)	33,266
Remeasurements of defined benefit plans, net of tax	(30,379)	163,955
Total other comprehensive income	25,036	173,040
Comprehensive income	3,903,458	2,796,258
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,903,458	2,796,258
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,802,929	29,005,082	(3,795,179)	29,667,352
Changes during period					
Dividends of surplus			(956,741)		(956,741)
Transfer from retained earnings to capital surplus		3,038,659	(3,038,659)		-
Profit attributable to owners of parent			3,878,422		3,878,422
Purchase of treasury shares				(1,500,121)	(1,500,121)
Disposal of treasury shares		6,293		12,990	19,284
Cancellation of treasury shares		(3,137,006)		3,137,006	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(92,053)	(116,979)	1,649,875	1,440,842
Balance at end of period	2,654,519	1,710,876	28,888,103	(2,145,303)	31,108,195

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,098,572	(8,120)	345,417	(38,056)	1,397,813	31,065,165
Changes during period						
Dividends of surplus						(956,741)
Transfer from retained earnings to capital surplus						-
Profit attributable to owners of parent						3,878,422
Purchase of treasury shares						(1,500,121)
Disposal of treasury shares						19,284
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	374,838	25,548	(344,971)	(30,379)	25,036	25,036
Total changes during period	374,838	25,548	(344,971)	(30,379)	25,036	1,465,879
Balance at end of period	1,473,410	17,428	446	(68,435)	1,422,849	32,531,045

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,654,519	1,710,876	28,888,103	(2,145,303)	31,108,195
Changes during period					
Dividends of surplus			(1,962,401)		(1,962,401)
Transfer from retained earnings to capital surplus		992,173	(992,173)		-
Profit attributable to owners of parent			2,623,217		2,623,217
Purchase of treasury shares				(849,868)	(849,868)
Disposal of treasury shares		128,009		305,677	433,687
Cancellation of treasury shares		(1,120,183)		1,120,183	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(331,357)	575,992	244,635
Balance at end of period	2,654,519	1,710,876	28,556,746	(1,569,311)	31,352,830

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,473,410	17,428	446	(68,435)	1,422,849	32,531,045
Changes during period						
Dividends of surplus						(1,962,401)
Transfer from retained earnings to capital surplus						-
Profit attributable to owners of parent						2,623,217
Purchase of treasury shares						(849,868)
Disposal of treasury shares						433,687
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	1,446	(25,628)	33,266	163,955	173,040	173,040
Total changes during period	1,446	(25,628)	33,266	163,955	173,040	417,675
Balance at end of period	1,474,856	(8,199)	33,713	95,519	1,595,889	32,948,720

Consolidated Statements of Cash Flows

(Thousands 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	5,304,282	3,698,279
Depreciation	1,184,340	1,384,470
Increase (decrease) in allowance for doubtful accounts	(18,491)	(2,941)
Increase (decrease) in retirement benefit liability	5,639	12,416
Interest and dividend income	(122,956)	(110,423)
Interest expenses	418	278
Gain on sale of shares of subsidiaries and affiliates	(923,286)	-
Tender offer-related expenses	-	20,000
Loss (gain) on sale of investment securities	(676,626)	(77,883)
Decrease (increase) in trade receivables	(614,251)	1,628,276
Decrease (increase) in inventories	(203,741)	11,364
Increase (decrease) in trade payables	270,780	(246,320)
Increase (decrease) in provision for bonuses for directors (and other officers)	2,450	3,690
Other, net	690,990	(394,756)
Subtotal	4,899,548	5,926,449
Interest and dividends received	122,956	110,423
Interest paid	(418)	(278)
Income taxes paid	(1,157,694)	(1,585,149)
Tender Offer-Related Expenses paid	-	(20,000)
Net cash provided by (used in) operating activities	3,864,391	4,431,444
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,942,806)	(2,292,486)
Payments for retirement of property, plant and equipment	(24,470)	(17,390)
Purchase of intangible assets	(246,628)	(53,583)
Purchase of investment securities	(17,359)	(17,598)
Proceeds from sale of investment securities	885,217	135,129
Proceeds from sales of investments in capital of subsidiaries and associates resulting in change in scope of consolidation	591,544	-
Net cash provided by (used in) investing activities	(754,502)	(2,245,929)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	290,000
Repayments of long-term borrowings	-	(119,910)
Purchase of treasury shares	(1,528,478)	(849,868)
Proceeds from disposal of treasury shares	-	406,550
Dividends paid	(959,128)	(1,958,030)
Other, net	(49,419)	(32,383)
Net cash provided by (used in) financing activities	(2,537,026)	(2,263,641)
Effect of exchange rate change on cash and cash equivalents	46,120	30,199
Net increase (decrease) in cash and cash equivalents	618,982	(47,927)
Cash and cash equivalents at beginning of period	5,841,039	6,460,021
Cash and cash equivalents at end of period	6,460,021	6,412,094

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,171,436	5,928,866
Notes receivable - trade	304,524	104,428
Electronically recorded monetary claims - operating	1,831,958	2,014,581
Accounts receivable - trade	10,728,797	9,160,528
Contract assets	91,858	75,904
Finished goods	5,443,672	5,252,565
Work in process	372,916	309,547
Raw materials and supplies	5,851,161	6,100,163
Prepaid expenses	52,753	43,593
Other	124,315	127,466
Allowance for doubtful accounts	(4,741)	(1,800)
Total current assets	30,968,652	29,115,846
Non-current assets		
Property, plant and equipment		
Buildings, net	2,013,605	2,273,800
Structures, net	859,473	1,278,136
Machinery and equipment, net	2,114,058	2,214,102
Vehicles, net	82,272	63,207
Tools, furniture and fixtures, net	454,735	396,974
Land	1,423,028	1,422,875
Leased assets, net	199,360	169,885
Construction in progress	490,628	371,562
Total property, plant and equipment	7,637,163	8,190,544
Intangible assets		
Software	343,306	303,111
Software in progress	979	8,555
Right to use facilities	4,588	4,559
Total intangible assets	348,873	316,226
Investments and other assets		
Investment securities	3,093,605	3,085,052
Investments in capital	73	73
Investments in capital of subsidiaries and associates	298,800	298,800
Long-term prepaid expenses	43,326	32,120
Facility membership	50,890	50,890
Other	38,259	52,420
Allowance for doubtful accounts	(850)	(850)
Total investments and other assets	3,524,104	3,518,505
Total non-current assets	11,510,141	12,025,276
Total assets	42,478,793	41,141,122

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,120,087	1,889,299
Electronically recorded obligations - operating	2,371,568	2,397,671
Accounts payable - other	576,964	175,288
Accrued expenses	1,656,945	1,470,269
Income taxes payable	911,235	404,100
Accrued consumption taxes	257,935	142,545
Contract liabilities	227,750	2,667
Advances received	792	6,900
Deposits received	39,526	33,730
Provision for bonuses for directors (and other officers)	37,250	40,940
Other	32,383	41,636
Total current liabilities	8,232,439	6,605,050
Non-current liabilities		
Long-term borrowings	-	170,090
Deferred tax liabilities	72,083	70,717
Provision for retirement benefits	1,401,424	1,424,544
Other	186,874	165,086
Total non-current liabilities	1,660,381	1,830,438
Total liabilities	9,892,820	8,435,488
Net assets		
Shareholders' equity		
Share capital	2,654,519	2,654,519
Capital surplus		
Legal capital surplus	1,710,876	1,710,876
Total capital surplus	1,710,876	1,710,876
Retained earnings		
Legal retained earnings	455,231	455,231
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	336,370	312,231
General reserve	4,300,000	4,300,000
Retained earnings brought forward	23,783,439	23,375,429
Total retained earnings	28,875,041	28,442,892
Treasury shares	(2,145,303)	(1,569,311)
Total shareholders' equity	31,095,133	31,238,977
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,473,410	1,474,856
Deferred gains or losses on hedges	17,428	(8,199)
Total valuation and translation adjustments	1,490,839	1,466,656
Total net assets	32,585,973	32,705,633
Total liabilities and net assets	42,478,793	41,141,122

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	28,926,327	29,305,404
Cost of sales	23,061,751	23,304,965
Gross profit	5,864,575	6,000,439
Selling, general and administrative expenses	2,411,589	2,649,033
Operating profit	3,452,986	3,351,405
Non-operating income		
Interest income	6,727	8,684
Dividend income	289,721	100,887
Rental income from real estate	17,215	17,825
Foreign exchange gains	7,326	2,153
Subsidy income	-	23,462
Gain on sale of scraps	17,109	14,362
Other	7,892	14,205
Total non-operating income	345,991	181,581
Non-operating expenses		
Interest expenses	418	278
Commission for purchase of treasury shares	28,356	699
Loss on retirement of non-current assets	29,593	22,867
Other	1,371	2,506
Total non-operating expenses	59,740	26,351
Ordinary profit	3,739,236	3,506,636
Extraordinary income		
Gain on sale of investment securities	676,367	77,883
Gain on sale of investments in capital of subsidiaries and associates	606,925	-
Total extraordinary income	1,283,292	77,883
Extraordinary losses		
Tender offer related expenses	-	20,000
Total extraordinary losses	-	20,000
Profit before income taxes	5,022,529	3,564,520
Income taxes - current	1,439,968	1,061,861
Income taxes - deferred	(49,634)	(19,766)
Total income taxes	1,390,334	1,042,094
Profit	3,632,195	2,522,425

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	92,053	1,802,929
Changes during period				
Dividends of surplus				
Transfer from retained earnings to capital surplus			3,038,659	3,038,659
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			6,293	6,293
Cancellation of treasury shares			(3,137,006)	(3,137,006)
Net changes in items other than shareholders' equity				
Total changes during period	-	-	(92,053)	(92,053)
Balance at end of period	2,654,519	1,710,876	-	1,710,876

	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	455,231	357,386	4,300,000	24,125,629	29,238,247
Changes during period					
Dividends of surplus				(956,741)	(956,741)
Transfer from retained earnings to capital surplus				(3,038,659)	(3,038,659)
Profit				3,632,195	3,632,195
Reversal of reserve for tax purpose reduction entry of non-current assets		(21,015)		21,015	-
Purchase of treasury shares					
Disposal of treasury shares					
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(21,015)	-	(342,190)	(363,206)
Balance at end of period	455,231	336,370	4,300,000	23,783,439	28,875,041

	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	(3,795,179)	29,900,518	1,098,572	(8,120)	1,090,452	30,990,970
Changes during period						
Dividends of surplus		(956,741)				(956,741)
Transfer from retained earnings to capital surplus		-				-
Profit		3,632,195				3,632,195
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(1,500,121)	(1,500,121)				(1,500,121)
Disposal of treasury shares	12,990	19,284				19,284
Cancellation of treasury shares	3,137,006	-				-
Net changes in items other than shareholders' equity			374,838	25,548	400,386	400,386
Total changes during period	1,649,875	1,194,615	374,838	25,548	400,386	1,595,002
Balance at end of period	(2,145,303)	31,095,133	1,473,410	17,428	1,490,839	32,585,973

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,654,519	1,710,876	-	1,710,876
Changes during period				
Dividends of surplus				
Transfer from retained earnings to capital surplus			992,173	992,173
Profit				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Purchase of treasury shares				
Disposal of treasury shares			128,009	128,009
Cancellation of treasury shares			(1,120,183)	(1,120,183)
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	2,654,519	1,710,876	-	1,710,876

	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	455,231	336,370	4,300,000	23,783,439	28,875,041
Changes during period					
Dividends of surplus				(1,962,401)	(1,962,401)
Transfer from retained earnings to capital surplus				(992,173)	(992,173)
Profit				2,522,425	2,522,425
Reversal of reserve for tax purpose reduction entry of non-current assets		(24,138)		24,138	-
Purchase of treasury shares					
Disposal of treasury shares					
Cancellation of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(24,138)	-	(408,009)	(432,148)
Balance at end of period	455,231	312,231	4,300,000	23,375,429	28,442,892

	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	(2,145,303)	31,095,133	1,473,410	17,428	1,490,839	32,585,973
Changes during period						
Dividends of surplus		(1,962,401)				(1,962,401)
Transfer from retained earnings to capital surplus		-				-
Profit		2,522,425				2,522,425
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Purchase of treasury shares	(849,868)	(849,868)				(849,868)
Disposal of treasury shares	305,677	433,687				433,687
Cancellation of treasury shares	1,120,183	-				-
Net changes in items other than shareholders' equity			1,446	(25,628)	(24,182)	(24,182)
Total changes during period	575,992	143,843	1,446	(25,628)	(24,182)	119,660
Balance at end of period	(1,569,311)	31,238,977	1,474,856	(8,199)	1,466,656	32,705,633