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

May 2, 2025

Company name TOA Corporation Listing: Tokyo Stock Exchange
Securities code 6809 URL <https://www.toa-global.com/ja>
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Date of general shareholders' meeting (as planned) June 25, 2025 Dividend payable date (as planned) June 26, 2025
Annual securities report filing date (as planned) June 24, 2025
Supplemental material of annual results : Yes
Convening briefing of annual results : Yes for institutional investors

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	50,626	3.7	3,589	18.5	3,920	5.7	2,364	18.4
March 31, 2024	48,814	8.2	3,028	76.8	3,710	76.3	1,997	13.1
Note: Comprehensive income	For the fiscal year ended March 31, 2025		4,827	Millions of yen [13.5%]	For the fiscal year ended March 31, 2024		4,252	Millions of yen [30.6%]

	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	78.66	—	4.9	5.9	7.1
March 31, 2024	62.61	—	4.3	5.8	6.2
Reference: Investment profit (loss) on equity method	For the fiscal year ended March 31, 2025		(7) Millions of yen	For the fiscal year ended March 31, 2024	2 Millions of yen

(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	68,630	52,586	72.1	1,646.47
March 31, 2024	64,734	49,239	72.0	1,549.88
Reference: Owner's equity	As of March 31, 2025	49,509 Millions of yen	As of March 31, 2024	46,583 Millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	5,619	(2,403)	(2,085)	15,951
March 31, 2024	5,074	(928)	(5,226)	14,091

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	20.00	—	20.00	40.00	1,244	63.9	2.7
Fiscal year ended March 31, 2025	—	20.00	—	20.00	40.00	1,202	50.9	2.5
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	22.00	42.00		45.9	

Breakdown of the dividends for the fiscal year ended March 31, 2024: Stable dividend ¥40

Breakdown of the dividends for the fiscal year ended March 31, 2025: Stable dividend ¥40

Dividends for the fiscal year ending March 31, 2026 (Forecast) : Stable dividend ¥40, Performance-based dividend ¥2

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	54,500	7.7	4,500	25.4	4,700	19.9	2,750	16.3	91.45

* Notes

(1) Significant changes in the scope of consolidation during the period : None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

② Number of treasury stock at the end of fiscal year

③ Average number of shares

As of March 31, 2025	34,136,635shares	As of March 31, 2024	34,136,635shares
As of March 31, 2025	4,066,689shares	As of March 31, 2024	4,080,281shares
Fiscal year ended March 31, 2025	30,065,487shares	Fiscal year ended March 31, 2024	31,909,292shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	36,009	9.0	2,010	95.5	2,869	24.1	2,346	24.6
March 31, 2024	33,025	5.1	1,028	67.2	2,312	70.3	1,883	(10.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	78.04	—
March 31, 2024	59.02	—

(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	42,329	34,304	81.0	1,140.84
March 31, 2024	40,193	32,632	81.2	1,085.73

Reference:Owner's equity	As of March 31, 2025	34,304 Millions of yen	As of March 31, 2024	32,632 Millions of yen
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* 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

- Forecasts presented herein are the current prospects based on information currently available and contain elements of uncertainty. Actual results may therefore differ from the above forecasts due to subsequent changes in the circumstances.
- The Company plans to hold a financial results briefing session for institutional investors (through a live video link) on May 27, 2025. The video and the materials distributed at the session are scheduled to be posted on our website promptly after the session.

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1.Consolidated Financial Statements and Significant Notes Thereto

(1)Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,350	18,966
Notes receivable - trade	1,992	1,601
Accounts receivable - trade	7,571	8,601
Contract assets	912	406
Merchandise and finished goods	8,937	8,696
Work in process	789	933
Raw materials and supplies	5,126	5,057
Other	1,048	1,073
Allowance for doubtful accounts	(95)	(87)
Total current assets	42,633	45,249
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,261	11,390
Accumulated depreciation	(5,327)	(5,711)
Buildings and structures, net	5,933	5,679
Machinery, equipment and vehicles	2,351	2,632
Accumulated depreciation	(1,942)	(2,170)
Machinery, equipment and vehicles, net	409	462
Tools, furniture and fixtures	4,455	4,700
Accumulated depreciation	(3,870)	(4,088)
Tools, furniture and fixtures, net	585	612
Land	2,469	2,476
Leased assets	2,383	2,610
Accumulated depreciation	(1,218)	(1,421)
Leased assets, net	1,165	1,188
Construction in progress	84	166
Total property, plant and equipment	10,648	10,586
Intangible assets		
Goodwill	419	850
Software	1,014	1,302
Software in progress	102	17
Other	132	159
Total intangible assets	1,669	2,329
Investments and other assets		
Investment securities	8,170	9,004
Deferred tax assets	460	474
Retirement benefit asset	520	426
Other	633	559
Allowance for doubtful accounts	(0)	—
Total investments and other assets	9,784	10,465
Total non-current assets	22,101	23,381
Total assets	64,734	68,630

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,554	3,953
Short-term borrowings	1,836	1,758
Lease liabilities	418	456
Income taxes payable	579	548
Provision for bonuses	230	223
Provision for product warranties	40	115
Other	2,917	2,907
Total current liabilities	9,578	9,964
Non-current liabilities		
Lease liabilities	770	767
Deferred tax liabilities	1,275	1,478
Retirement benefit liability	3,089	3,113
Other	781	719
Total non-current liabilities	5,917	6,079
Total liabilities	15,495	16,043
Net assets		
Shareholders' equity		
Share capital	5,279	5,279
Capital surplus	5,048	5,051
Retained earnings	32,863	34,025
Treasury shares	(3,679)	(3,666)
Total shareholders' equity	39,512	40,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,807	5,320
Foreign currency translation adjustment	2,321	3,663
Remeasurements of defined benefit plans	(58)	(165)
Total accumulated other comprehensive income	7,070	8,818
Non-controlling interests	2,655	3,077
Total net assets	49,239	52,586
Total liabilities and net assets	64,734	68,630

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	48,814	50,626
Cost of sales	27,895	28,142
Gross profit	20,918	22,483
Selling, general and administrative expenses	17,890	18,894
Operating profit	3,028	3,589
Non-operating income		
Interest income	132	152
Dividend income	128	140
Foreign exchange gains	351	—
Insurance claim and dividend income	18	23
donations income	—	50
Share of profit of entities accounted for using equity method	2	—
Other	191	109
Total non-operating income	825	475
Non-operating expenses		
Interest expenses	95	83
Foreign exchange losses	—	38
Loss on tax purpose reduction entry of non-current assets	35	—
Share of loss of entities accounted for using equity method	—	7
Other	12	13
Total non-operating expenses	143	144
Ordinary profit	3,710	3,920
Profit before income taxes	3,710	3,920
Income taxes - current	1,175	1,168
Income taxes - deferred	170	(77)
Total income taxes	1,346	1,091
Profit	2,364	2,829
Profit attributable to non-controlling interests	366	464
Profit attributable to owners of parent	1,997	2,364

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,364	2,829
Other comprehensive income		
Valuation difference on available-for-sale securities	363	513
Foreign currency translation adjustment	1,410	1,563
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Remeasurements of defined benefit plans, net of tax	114	(79)
Total other comprehensive income	1,888	1,997
Comprehensive income	4,252	4,827
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,930	4,112
Comprehensive income attributable to non-controlling interests	322	714

(3) Consolidated statement of changes in net assets**For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,279	5,045	32,152	(1,373)	41,103
Changes during period					
Dividends of surplus			(1,286)		(1,286)
Profit attributable to owners of parent			1,997		1,997
Purchase of treasury shares				(2,316)	(2,316)
Disposal of treasury shares		3		11	14
Net changes in items other than shareholders' equity					
Total changes during period	—	3	710	(2,305)	(1,591)
Balance at end of period	5,279	5,048	32,863	(3,679)	39,512

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	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	4,444	865	(171)	5,138	2,522	48,764
Changes during period						
Dividends of surplus						(1,286)
Profit attributable to owners of parent						1,997
Purchase of treasury shares						(2,316)
Disposal of treasury shares						14
Net changes in items other than shareholders' equity	363	1,456	113	1,932	133	2,065
Total changes during period	363	1,456	113	1,932	133	474
Balance at end of period	4,807	2,321	(58)	7,070	2,655	49,239

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,279	5,048	32,863	(3,679)	39,512
Changes during period					
Dividends of surplus			(1,202)		(1,202)
Profit attributable to owners of parent			2,364		2,364
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		2		12	14
Net changes in items other than shareholders' equity					
Total changes during period	—	2	1,162	12	1,176
Balance at end of period	5,279	5,051	34,025	(3,666)	40,690

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	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	4,807	2,321	(58)	7,070	2,655	49,239
Changes during period						
Dividends of surplus						(1,202)
Profit attributable to owners of parent						2,364
Purchase of treasury shares						(0)
Disposal of treasury shares						14
Net changes in items other than shareholders' equity	513	1,341	(107)	1,748	421	2,169
Total changes during period	513	1,341	(107)	1,748	421	3,346
Balance at end of period	5,320	3,663	(165)	8,818	3,077	52,586

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,710	3,920
Depreciation	1,591	1,644
Decrease (increase) in retirement benefit asset	(106)	(134)
Increase (decrease) in retirement benefit liability	94	100
Interest and dividend income	(260)	(293)
Foreign exchange losses (gains)	(392)	(86)
Share of loss (profit) of entities accounted for using equity method	(2)	7
Interest expenses	95	83
donations income	—	(50)
Loss on tax purpose reduction entry of non-current assets	35	—
Decrease (increase) in trade receivables	(30)	199
Decrease (increase) in inventories	685	954
Increase (decrease) in trade payables	(62)	268
Increase (decrease) in accounts payable - other	317	(136)
Other, net	331	13
Subtotal	6,006	6,493
Interest and dividends received	259	283
Interest paid	(96)	(86)
donations received	—	50
Income taxes refund (paid)	(1,094)	(1,120)
Net cash provided by (used in) operating activities	5,074	5,619
Cash flows from investing activities		
Payments into time deposits	(2,395)	(4,188)
Proceeds from withdrawal of time deposits	2,815	3,522
Purchase of property, plant and equipment	(641)	(607)
Purchase of intangible assets	(276)	(262)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(829)
Purchase of shares of subsidiaries and associates	(400)	—
Other, net	(31)	(37)
Net cash provided by (used in) investing activities	(928)	(2,403)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(965)	(140)
Purchase of treasury shares	(2,318)	(0)
Proceeds from sale of treasury shares	—	0
Repayments of finance lease liabilities	(488)	(491)
Dividends paid	(1,285)	(1,201)
Dividends paid to non-controlling interests	(167)	(249)
Other, net	(1)	(2)
Net cash provided by (used in) financing activities	(5,226)	(2,085)
Effect of exchange rate change on cash and cash equivalents	773	728
Net increase (decrease) in cash and cash equivalents	(307)	1,859
Cash and cash equivalents at beginning of period	14,399	14,091
Cash and cash equivalents at end of period	14,091	15,951

(5)Information on net sales, profit (loss), assets and other items by reportable segment**For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

(Millions of yen)

	Reportable segments						Adjustment (Note)	Amount recorded in Consolidated Financial Statements
	Japan	Asia & Pacific	Europe,Middle East and Africa	The Americas	China & East Asia	Total		
Net sales								
Net sales to outside customers	28,449	9,366	6,335	2,615	2,046	48,814	—	48,814
Inter-segment net sales or transfers	4,986	139	20	21	24	5,193	(5,193)	—
Total	33,436	9,506	6,356	2,636	2,071	54,007	(5,193)	48,814
Segment profit (Operating profit)	6,348	1,731	742	126	157	9,106	(6,077)	3,028
Segment assets	36,728	6,289	6,227	2,023	3,266	54,535	10,199	64,734
Other items								
Depreciation	874	134	135	35	67	1,246	344	1,591
Amortization of goodwill	—	37	6	—	—	44	—	44
Increase in property, plant and equipment and intangible assets	739	117	115	20	23	1,016	267	1,284

- (Notes)
1. The adjustment for segment profit of negative ¥6,077 million includes elimination of inter-segment transactions of negative ¥86 million and corporate expenses in the amount of negative ¥5,991 million not previously allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the headquarters divisions which are not attributable to a reportable segment.
 2. Segment profit has been adjusted with operating profit in consolidated statements of income.
 3. The adjustment for segment assets of ¥10,199 million includes elimination of inter-segment transactions of negative ¥1,024 million and corporate assets in the amount of ¥11,224 million not previously allocated to the reportable segments. The relevant corporate assets mainly comprise the Company's long-term investment funds (investment securities) and assets related to the headquarters divisions.
 4. The adjustment for depreciation of ¥344 million is mainly depreciation related to the headquarters divisions.
 5. The adjustment for increase in property, plant and equipment and intangible assets of ¥267 million is mainly investment related to the headquarters divisions.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments						Adjustment (Note)	Amount recorded in Consolidated Financial Statements
	Japan	Asia & Pacific	Europe,Middle East and Africa	The Americas	China & East Asia	Total		
Net sales								
Net sales to outside customers	29,562	9,994	6,532	2,706	1,830	50,626	—	50,626
Inter-segment net sales or transfers	4,418	135	19	17	40	4,632	(4,632)	—
Total	33,980	10,130	6,551	2,724	1,870	55,258	(4,632)	50,626
Segment profit (Operating profit)	6,620	1,927	811	167	107	9,635	(6,046)	3,589
Segment assets	37,346	6,838	7,460	2,523	3,459	57,628	11,002	68,630
Other items								
Depreciation	923	140	138	29	72	1,304	339	1,644
Amortization of goodwill	—	39	30	—	—	70	—	70
Increase in property, plant and equipment and intangible assets	695	132	106	5	150	1,090	238	1,328

- (Notes)
1. The adjustment for segment profit of negative ¥6,046 million includes elimination of inter-segment transactions of negative ¥70 million and corporate expenses in the amount of negative ¥5,975 million not previously allocated to the reportable segments. The relevant corporate expenses are mainly costs relating to the headquarters divisions which are not attributable to a reportable segment.
 2. Segment profit has been adjusted with operating profit in consolidated statements of income.
 3. The adjustment for segment assets of ¥11,002 million includes elimination of inter-segment transactions of negative ¥899 million and corporate assets in the amount of ¥11,901 million not previously allocated to the reportable segments. The relevant corporate assets mainly comprise the Company's long-term investment funds (investment securities) and assets related to the headquarters divisions.
 4. The adjustment for depreciation of ¥339 million is mainly depreciation related to the headquarters divisions.
 5. The adjustment for increase in property, plant and equipment and intangible assets of ¥238 million is mainly investment related to the headquarters divisions.

2.Non-consolidated Financial Statements

(1)Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,953	7,330
Notes receivable - trade	1,800	1,461
Accounts receivable - trade	5,155	6,308
Contract assets	303	98
Finished goods	3,560	2,860
Work in process	4	7
Raw materials and supplies	308	359
Prepaid expenses	160	183
Other	272	408
Allowance for doubtful accounts	(39)	(30)
Total current assets	17,480	18,987
Non-current assets		
Property, plant and equipment		
Buildings, net	4,337	4,153
Structures, net	262	234
Machinery and equipment, net	1	8
Tools, furniture and fixtures, net	285	257
Land	2,199	2,199
Leased assets, net	15	13
Construction in progress	18	94
Total property, plant and equipment	7,120	6,961
Intangible assets		
Software	958	860
Software in progress	88	17
Leased assets	11	3
Other	43	37
Total intangible assets	1,101	918
Investments and other assets		
Investment securities	7,768	8,601
Shares of subsidiaries and associates	5,349	5,349
Investments in capital of subsidiaries and associates	678	678
Prepaid pension costs	491	626
Other	202	205
Allowance for doubtful accounts	(0)	—
Total investments and other assets	14,490	15,462
Total non-current assets	22,712	23,342
Total assets	40,193	42,329

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,459	1,891
Lease liabilities	11	8
Accounts payable - other	512	437
Income taxes payable	383	342
Accrued expenses	563	620
Provision for product warranties	14	11
Other	577	404
Total current liabilities	3,523	3,716
Non-current liabilities		
Lease liabilities	15	9
Provision for retirement benefits	2,320	2,360
Deferred tax liabilities	1,120	1,407
Other	580	531
Total non-current liabilities	4,037	4,309
Total liabilities	7,560	8,025
Net assets		
Shareholders' equity		
Share capital	5,279	5,279
Capital surplus		
Legal capital surplus	6,808	6,808
Other capital surplus	3	6
Total capital surplus	6,812	6,814
Retained earnings		
Legal retained earnings	679	679
Other retained earnings		
General reserve	2,930	2,930
Retained earnings brought forward	15,802	16,946
Total retained earnings	19,412	20,556
Treasury shares	(3,679)	(3,666)
Total shareholders' equity	27,825	28,984
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,807	5,320
Total valuation and translation adjustments	4,807	5,320
Total net assets	32,632	34,304
Total liabilities and net assets	40,193	42,329

(2)Non-consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	33,025	36,009
Cost of sales	21,367	22,942
Gross profit	11,657	13,066
Selling, general and administrative expenses	10,629	11,056
Operating profit	1,028	2,010
Non-operating income		
Interest and dividend income	948	760
Foreign exchange gains	281	13
Miscellaneous income	65	95
Total non-operating income	1,296	869
Non-operating expenses		
Interest expenses	5	4
Miscellaneous losses	5	5
Total non-operating expenses	11	10
Ordinary profit	2,312	2,869
Profit before income taxes	2,312	2,869
Income taxes - current	523	557
Income taxes - deferred	(93)	(33)
Total income taxes	429	523
Profit	1,883	2,346

(3)Non-consolidated statement of changes in net assets

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	5,279	6,808	—	6,808	679	2,930	15,206	18,816
Changes during period								
Dividends of surplus							(1,286)	(1,286)
Profit							1,883	1,883
Purchase of treasury shares								
Disposal of treasury shares			3	3				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	3	3	—	—	596	596
Balance at end of period	5,279	6,808	3	6,812	679	2,930	15,802	19,412

	Shareholders' equity		Valuation and translation adjustments		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	(1,373)	29,531	4,444	4,444	33,975
Changes during period					
Dividends of surplus		(1,286)			(1,286)
Profit		1,883			1,883
Purchase of treasury shares	(2,316)	(2,316)			(2,316)
Disposal of treasury shares	11	14			14
Net changes in items other than shareholders' equity			363	363	363
Total changes during period	(2,305)	(1,705)	363	363	(1,342)
Balance at end of period	(3,679)	27,825	4,807	4,807	32,632

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	5,279	6,808	3	6,812	679	2,930	15,802	19,412
Changes during period								
Dividends of surplus							(1,202)	(1,202)
Profit							2,346	2,346
Purchase of treasury shares								
Disposal of treasury shares			2	2				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	2	2	—	—	1,143	1,143
Balance at end of period	5,279	6,808	6	6,814	679	2,930	16,946	20,556

	Shareholders' equity		Valuation and translation adjustments		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	(3,679)	27,825	4,807	4,807	32,632
Changes during period					
Dividends of surplus		(1,202)			(1,202)
Profit		2,346			2,346
Purchase of treasury shares	(0)	(0)			(0)
Disposal of treasury shares	12	14			14
Net changes in items other than shareholders' equity			513	513	513
Total changes during period	12	1,158	513	513	1,671
Balance at end of period	(3,666)	28,984	5,320	5,320	34,304