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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: AKEBONO BRAKE INDUSTRY CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7238
 URL: <https://www.akebono-brake.com/>
 Representative: Hiroshi Nagaoka, President & CEO
 Inquiries: Masafumi Onozaki, General Manager, Accounting Department
 Telephone: +81-3-5299-7629
 Scheduled date of annual general meeting of shareholders: June 24, 2026
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 23, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 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 March 31, 2026	160,109	(1.0)	5,567	78.2	4,790	-	1,843	996.3
March 31, 2025	161,672	(2.8)	3,124	(0.9)	(2,271)	-	168	(95.1)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 2,091 million [-%]
 For the fiscal year ended March 31, 2025: ¥ (1,621) 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
Fiscal year ended March 31, 2026	Yen 6.79	Yen 3.41	% 3.7	% 3.7	% 3.5
March 31, 2025	1.01	0.31	0.3	(1.6)	1.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million
 For the fiscal year ended March 31, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of March 31, 2026	Millions of yen 128,847	Millions of yen 57,608	% 39.2	Yen 117.92
March 31, 2025	128,326	55,945	38.6	117.61

Reference: Equity

As of March 31, 2026: ¥ 50,532 million
 As of March 31, 2025: ¥ 49,498 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 March 31, 2026	Millions of yen 4,808	Millions of yen (2,415)	Millions of yen (925)	Millions of yen 18,093
March 31, 2025	1,446	5,974	(18,536)	18,303

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: The above table shows dividends on common shares. Please refer to "(Reference) Dividends on Class Shares" for information regarding dividends on class shares, which have different rights from common shares.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	140,900	(12.0)	7,000	25.7	5,200	8.6	2,500	35.6	9.21

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: - companies()
- Excluded: - companies()

- (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: None
- (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)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	273,755,222 shares
As of March 31, 2025	273,755,222 shares

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

As of March 31, 2026	2,325,137 shares
As of March 31, 2025	2,375,138 shares

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

Fiscal Year ended March 31, 2026	271,419,716 shares
Fiscal Year ended March 31, 2025	166,332,256 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	64,446	(0.2)	4,822	200.5	7,123	72.7	3,246	-
March 31, 2025	64,596	(3.8)	1,605	3.3	4,126	16.6	(7,549)	-

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Fiscal year ended				
March 31, 2026	11.96		6.00	
March 31, 2025	(45.39)		-	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
March 31, 2026	67,942		16,534		24.2	(7.71)		
March 31, 2025	68,387		13,197		19.3	(16.24)		

Reference: Equity

As of March 31, 2026:	¥	16,432 million
As of March 31, 2025:	¥	13,172 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

The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors.

(Reference) Dividends on Class Shares

Dividends per share related to Class Shares with different rights from those of common shares are as follows.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class A Shares	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00

(Note) Number of Class A Shares in issue are 13,700 shares. 20,000 Class A Shares were originally issued on 30 September 2019. The Company acquired a total of 6,300 Class A shares upon an exercise by the holder of the Class A Shares of the right to request acquisition of the Class A Shares in exchange for Common Shares on January 14, 2025 and then retired the total of 6,300 Class A Shares on January 16, 2025.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	18,303	18,093
Notes and accounts receivable - trade	27,440	29,398
Merchandise and finished goods	4,252	3,835
Work in process	2,605	3,076
Raw materials and supplies	10,296	10,429
Accounts receivable - other	1,527	1,759
Other	768	857
Allowance for doubtful accounts	(240)	(276)
Total current assets	64,951	67,172
Non-current assets		
Property, plant and equipment		
Buildings and structures	52,633	51,856
Accumulated depreciation	(41,995)	(40,151)
Buildings and structures, net	10,638	11,704
Machinery, equipment and vehicles	149,423	148,252
Accumulated depreciation	(129,655)	(129,548)
Machinery, equipment and vehicles, net	19,769	18,705
Land	13,727	13,767
Construction in progress	4,229	2,284
Other	23,176	23,552
Accumulated depreciation	(21,382)	(21,704)
Other, net	1,794	1,848
Total property, plant and equipment	50,158	48,309
Intangible assets	2,358	2,314
Investments and other assets		
Investment securities	85	91
Retirement benefit asset	8,548	8,577
Deferred tax assets	1,025	1,038
Other	1,202	1,345
Total investments and other assets	10,860	11,052
Total non-current assets	63,375	61,675
Total assets	128,326	128,847

(Millions of yen)

As of March 31, 2025

As of March 31, 2026

Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,238	16,285
Short-term borrowings	2,862	1,687
Current portion of long-term borrowings	-	1,493
Lease liabilities	103	347
Income taxes payable	720	676
Accrued expenses	6,002	7,494
Provision for bonuses	1,065	1,199
Notes payable - facilities	139	91
Other	2,208	2,978
Total current liabilities	31,337	32,251
Non-current liabilities		
Long-term borrowings	32,000	31,363
Lease liabilities	166	356
Long-term accounts payable - other	389	209
Provision for retirement benefits for directors (and other officers)	8	9
Retirement benefit liability	3,374	3,377
Deferred tax liabilities	2,570	1,722
Deferred tax liabilities for land revaluation	1,665	1,665
Other	871	288
Total non-current liabilities	41,044	38,988
Total liabilities	72,381	71,239
Net assets		
Shareholders' equity		
Share capital	19,939	19,939
Capital surplus	2,345	2,205
Retained earnings	17,872	19,715
Treasury shares	(1,586)	(1,552)
Total shareholders' equity	38,571	40,308
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13	19
Revaluation reserve for land	3,741	3,741
Foreign currency translation adjustment	6,421	5,611
Remeasurements of defined benefit plans	752	853
Total accumulated other comprehensive income	10,927	10,224
Share acquisition rights	25	103
Non-controlling interests	6,422	6,974
Total net assets	55,945	57,608
Total liabilities and net assets	128,326	128,847

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	161,672	160,109
Cost of sales	145,460	141,857
Gross profit	16,212	18,253
Selling, general and administrative expenses	13,089	12,686
Operating profit	3,124	5,567
Non-operating income		
Interest income	219	156
Dividend income	162	6
Foreign exchange gains	-	1,570
Compensation for forced relocation	86	-
Miscellaneous income	153	262
Total non-operating income	621	1,994
Non-operating expenses		
Interest expenses	1,781	1,815
Foreign exchange losses	1,873	-
Expenses for product compensation	58	447
Financing expenses	1,733	42
Miscellaneous expenses	572	467
Total non-operating expenses	6,016	2,770
Ordinary profit (loss)	(2,271)	4,790
Extraordinary income		
Gain on sale of non-current assets	95	607
Gain on sale of investment securities	8,950	0
Insurance claim income	-	95
Gain on reversal of share acquisition rights	3	-
Total extraordinary income	9,047	703
Extraordinary losses		
Loss on sale and retirement of non-current assets	351	101
Impairment losses	178	-
Business restructuring expenses	1,382	1,686
Loss on reversal of foreign currency translation adjustment	848	-
Loss on disaster	-	313
Total extraordinary losses	2,759	2,099
Profit before income taxes	4,017	3,394
Income taxes - current	1,989	1,786
Income taxes - deferred	1,246	(1,147)
Total income taxes	3,235	639
Profit	782	2,755
Profit attributable to non-controlling interests	614	911
Profit attributable to owners of parent	168	1,843

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	782	2,755
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,848)	6
Revaluation reserve for land	(49)	-
Foreign currency translation adjustment	5,470	(846)
Remeasurements of defined benefit plans, net of tax	24	176
Total other comprehensive income	(2,403)	(664)
Comprehensive income	(1,621)	2,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,750)	1,140
Comprehensive income attributable to non-controlling interests	1,129	950

Consolidated Statement of Changes in Equity

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	19,939	2,363	17,835	(1,609)	38,528
Changes during period					
Profit attributable to owners of parent			168		168
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(18)		23	6
Change in scope of consolidation			(131)		(131)
Net changes in items other than shareholders' equity					
Total changes during period	-	(18)	37	23	42
Balance at end of period	19,939	2,345	17,872	(1,586)	38,571

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,860	3,790	1,544	651	13,845	22	8,072	60,467
Changes during period								
Profit attributable to owners of parent								168
Purchase of treasury shares								(0)
Disposal of treasury shares								6
Change in scope of consolidation								(131)
Net changes in items other than shareholders' equity	(7,848)	(49)	4,877	101	(2,918)	3	(1,651)	(4,565)
Total changes during period	(7,848)	(49)	4,877	101	(2,918)	3	(1,651)	(4,523)
Balance at end of period	13	3,741	6,421	752	10,927	25	6,422	55,945

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,939	2,345	17,872	(1,586)	38,571
Changes during period					
Profit attributable to owners of parent			1,843		1,843
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(26)		34	8
Purchase of shares of consolidated subsidiaries		(115)			(115)
Net changes in items other than shareholders' equity					
Total changes during period	-	(140)	1,843	34	1,737
Balance at end of period	19,939	2,205	19,715	(1,552)	40,308

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	13	3,741	6,421	752	10,927	25	6,422	55,945
Changes during period								
Profit attributable to owners of parent								1,843
Purchase of treasury shares								(0)
Disposal of treasury shares								8
Purchase of shares of consolidated subsidiaries								(115)
Net changes in items other than shareholders' equity	6	-	(810)	101	(703)	77	552	(74)
Total changes during period	6	-	(810)	101	(703)	77	552	1,663
Balance at end of period	19	3,741	5,611	853	10,224	103	6,974	57,608

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,017	3,394
Depreciation	6,644	6,177
Impairment losses	178	-
Increase (decrease) in allowance for doubtful accounts	22	4
Increase (decrease) in retirement benefit liability	(574)	230
Interest and dividend income	(382)	(161)
Interest expenses	1,781	1,815
Loss (gain) on sale and retirement of non-current assets	257	(507)
Loss (gain) on sale of investment securities	(8,950)	(0)
Decrease (increase) in trade receivables	3,872	(1,473)
Decrease (increase) in inventories	69	(23)
Increase (decrease) in trade payables	(2,247)	(2,203)
Other, net	2,254	1,742
Subtotal	6,941	8,996
Interest and dividends received	382	161
Interest paid	(1,410)	(1,802)
Income taxes paid	(1,701)	(1,836)
Income taxes refund	85	1
Payments for business restructuring	(551)	(713)
Other, net	(2,300)	-
Net cash provided by (used in) operating activities	1,446	4,808
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,872)	(4,551)
Proceeds from national subsidy	-	199
Proceeds from sale of property, plant and equipment and intangible assets	124	2,006
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	11,624	0
Other, net	99	(69)
Net cash provided by (used in) investing activities	5,974	(2,415)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,800	(1,024)
Proceeds from long-term borrowings	31,040	2,685
Repayments of long-term borrowings	(49,802)	(1,917)
Dividends paid to non-controlling interests	(2,480)	(354)
Repayments of finance lease liabilities	(94)	(175)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(140)
Decrease (increase) in treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(18,536)	(925)
Effect of exchange rate change on cash and cash equivalents	2,743	(1,677)
Net increase (decrease) in cash and cash equivalents	(8,373)	(210)
Cash and cash equivalents at beginning of period	26,949	18,303
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(273)	-
Cash and cash equivalents at end of period	18,303	18,093

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,182	4,123
Notes receivable - trade	77	-
Electronically recorded monetary claims - operating	4,586	4,833
Accounts receivable - trade	9,030	9,196
Merchandise and finished goods	852	623
Work in process	237	199
Raw materials and supplies	421	615
Prepaid expenses	357	375
Short-term loans receivable from subsidiaries and associates	23,559	27,311
Accounts receivable - other	7,507	7,707
Other	0	11
Allowance for doubtful accounts	(17,121)	(21,154)
Total current assets	33,687	33,837
Non-current assets		
Property, plant and equipment		
Buildings	22,304	22,357
Accumulated depreciation	(19,807)	(20,076)
Buildings, net	2,497	2,281
Structures	4,023	3,936
Accumulated depreciation	(3,745)	(3,676)
Structures, net	278	260
Machinery and equipment	41,873	41,534
Accumulated depreciation	(39,013)	(39,230)
Machinery and equipment, net	2,860	2,304
Vehicles	203	195
Accumulated depreciation	(183)	(174)
Vehicles, net	20	21
Tools, furniture and fixtures	10,567	10,521
Accumulated depreciation	(10,075)	(10,141)
Tools, furniture and fixtures, net	493	381
Land	10,850	10,850
Leased assets	332	332
Accumulated depreciation	(271)	(285)
Leased assets, net	60	46
Construction in progress	251	436
Total property, plant and equipment	17,309	16,578

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Intangible assets		
Leasehold interests in land	3	3
Software	190	123
Software in progress	-	15
Other	0	0
Total intangible assets	194	141
Investments and other assets		
Investment securities	73	79
Shares of subsidiaries and associates	6,935	6,935
Investments in capital of subsidiaries and associates	2,850	2,850
Long-term loans receivable from employees	0	-
Long-term prepaid expenses	4	25
Prepaid pension costs	5,992	6,171
Other	1,343	1,326
Total investments and other assets	17,197	17,386
Total non-current assets	34,700	34,105
Total assets	68,387	67,942

(Millions of yen)

As of March 31, 2025

As of March 31, 2026

Liabilities		
Current liabilities		
Notes payable - trade	22	-
Electronically recorded obligations - operating	6,366	4,619
Accounts payable - trade	7,603	7,631
Current portion of long-term borrowings	-	800
Lease liabilities	47	47
Accounts payable - other	152	588
Accrued expenses	1,745	2,020
Income taxes payable	470	361
Accrued consumption taxes	44	564
Deposits received	1,930	1,831
Provision for bonuses	529	642
Notes payable - facilities	9	-
Electronically recorded obligations-facilities	95	78
Other	146	260
Total current liabilities	19,157	19,441
Non-current liabilities		
Long-term borrowings	32,000	29,283
Lease liabilities	87	40
Deferred tax liabilities	1,862	740
Long-term accounts payable - other	389	209
Deferred tax liabilities for land revaluation	1,665	1,665
Other	30	30
Total non-current liabilities	36,033	31,967
Total liabilities	55,190	51,408
Net assets		
Shareholders' equity		
Share capital	19,939	19,939
Capital surplus		
Legal capital surplus	40	40
Other capital surplus	2,305	2,279
Total capital surplus	2,345	2,320
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(11,281)	(8,036)
Total retained earnings	(11,281)	(8,036)
Treasury shares	(1,586)	(1,552)
Total shareholders' equity	9,417	12,671
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13	19
Revaluation reserve for land	3,741	3,741
Total valuation and translation adjustments	3,754	3,760
Share acquisition rights	25	103
Total net assets	13,197	16,534
Total liabilities and net assets	68,387	67,942

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	64,596	64,446
Cost of sales		
Beginning finished goods inventory	920	852
Cost of products manufactured	10,116	8,787
Purchase of finished goods	46,954	44,818
Total	57,990	54,457
Ending finished goods inventory	852	623
Cost of finished goods sold	57,138	53,834
Gross profit	7,457	10,612
Selling, general and administrative expenses	5,852	5,790
Operating profit	1,605	4,822
Non-operating income		
Interest income	0	2
Dividend income	160	4
Foreign exchange gains	-	459
Interest on loans receivable from subsidiaries and associates	2,194	1,392
Dividends from subsidiaries and associates	4,330	2,503
Rental income from subsidiaries and associates	168	182
Gain on sales of property, plant and equipment from subsidiaries and associates	22	24
Lease income from subsidiaries and associates	777	736
Miscellaneous income	157	35
Total non-operating income	7,807	5,338
Non-operating expenses		
Interest expenses	1,159	1,540
Depreciation of assets for rent	770	743
Rental expenses	178	177
Foreign exchange losses	1,261	-
Expenses for product compensation	45	427
Financing expenses	1,733	42
Miscellaneous expenses	140	108
Total non-operating expenses	5,286	3,037
Ordinary profit	4,126	7,123

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	8,950	0
Gain on reversal of share acquisition rights	3	-
Total extraordinary income	8,953	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	209	11
Provision of allowance for doubtful accounts	18,248	4,033
Total extraordinary losses	18,457	4,044
Profit (loss) before income taxes	(5,378)	3,080
Income taxes - current	1,054	957
Income taxes - deferred	1,117	(1,122)
Total income taxes	2,171	(166)
Profit (loss)	(7,549)	3,246

Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	19,939	40	2,323	2,363	(3,732)	(3,732)	(1,609)	16,961
Changes during period								
Profit (loss)					(7,549)	(7,549)		(7,549)
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			(18)	(18)			23	6
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(18)	(18)	(7,549)	(7,549)	23	(7,544)
Balance at end of period	19,939	40	2,305	2,345	(11,281)	(11,281)	(1,586)	9,417

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	7,861	3,790	11,651	22	28,634
Changes during period					
Profit (loss)					(7,549)
Purchase of treasury shares					(0)
Disposal of treasury shares					6
Net changes in items other than shareholders' equity	(7,848)	(49)	(7,897)	3	(7,893)
Total changes during period	(7,848)	(49)	(7,897)	3	(15,437)
Balance at end of period	13	3,741	3,754	25	13,197

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	19,939	40	2,305	2,345	(11,281)	(11,281)	(1,586)	9,417
Changes during period								
Profit (loss)					3,246	3,246		3,246
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			(26)	(26)			34	8
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(26)	(26)	3,246	3,246	34	3,254
Balance at end of period	19,939	40	2,279	2,320	(8,036)	(8,036)	(1,552)	12,671

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	13	3,741	3,754	25	13,197
Changes during period					
Profit (loss)					3,246
Purchase of treasury shares					(0)
Disposal of treasury shares					8
Net changes in items other than shareholders' equity	6	-	6	77	83
Total changes during period	6	-	6	77	3,337
Balance at end of period	19	3,741	3,760	103	16,534