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

May 9, 2025

Company name: The Shikoku Bank, Ltd.

Listing: Tokyo

Securities code: 8387

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

Representative: Tatsuji Kobayashi

President

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General Manager, General Planning Division

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 26, 2025

Trading accounts: None

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	53,833	2.5	10,281	10.3	6,813	(6.4)
March 31, 2024	52,486	(13.5)	9,319	17.9	7,285	31.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (6,063) million [-%]

Fiscal year ended March 31, 2024: ¥ 19,700 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to ordinary revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	163.29	163.14	4.1	0.3	19.0
March 31, 2024	174.76	174.59	4.5	0.2	17.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 52 million

Fiscal year ended March 31, 2024: ¥ 88 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	3,375,148	160,213	4.7	3,834.14
March 31, 2024	3,309,612	168,229	5.0	4,029.18

(Reference) Equity: As of March 31, 2025: ¥ 160,029 million

As of March 31, 2024: ¥ 168,048 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	86,410	(121,755)	(1,995)	177,727
March 31, 2024	(85,628)	(95,865)	(6,490)	215,067

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	-	17.50	-	22.50	40.00	1,673	22.8	1.0
March 31, 2025	-	25.00	-	25.00	50.00	2,093	30.6	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	25.00	-	25.00	50.00		29.3	

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

Commemorative dividend	- yen
Special dividend	- yen

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.)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	5,800	(6.6)	3,600	(16.0)	86.25
Full year	11,400	10.8	7,100	4.2	170.10

* Notes:

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

(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: Yes
- 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:	42,400,000 shares
March 31, 2024:	42,900,000 shares

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

March 31, 2025:	662,064 shares
March 31, 2024:	1,192,086 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	41,726,486 shares
Fiscal Year ended March 31, 2024:	41,689,904 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.)

	Ordinary income		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	53,908	2.8	10,234	15.5	6,920	(1.7)
March 31, 2024	52,413	(13.6)	8,855	14.7	7,045	27.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	165.35	165.21
March 31, 2024	168.51	168.35

(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	3,366,038	150,022	4.4	3,582.91
March 31, 2024	3,299,695	158,115	4.7	3,778.95

(Reference) Equity: As of March 31, 2025: ¥ 149,982 million
As of March 31, 2024: ¥ 158,075 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.)

	Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	5,800	(9.1)	3,600	(20.6)	86.00
Full year	11,200	9.4	7,000	1.1	167.22

* 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 description of future performance of this report is based on information which is presently available and certain assumptions which are considered to be reasonable, and it does not guarantee future performance. Please take note that future performance may differ from forecasts.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	217,360	178,834
Monetary claims bought	11,808	8,490
Money held in trust	2,906	2,715
Securities	912,223	1,012,883
Loans and bills discounted	2,085,795	2,103,425
Foreign exchanges	9,647	7,343
Other assets	34,414	27,005
Tangible fixed assets	34,118	33,416
Buildings, net	10,270	9,517
Land	22,186	22,114
Leased assets, net	108	149
Construction in progress	-	244
Other tangible fixed assets	1,553	1,389
Intangible fixed assets	2,222	2,019
Software	2,187	1,985
Other intangible fixed assets	35	34
Retirement benefit asset	9,884	11,302
Deferred tax assets	19	48
Customers' liabilities for acceptances and guarantees	4,396	3,832
Allowance for loan losses	(15,186)	(16,169)
Total assets	3,309,612	3,375,148
Liabilities		
Deposits	2,997,742	2,950,053
Negotiable certificates of deposit	42,314	28,455
Cash collateral received for securities lent	69	40
Borrowed money	66,380	182,830
Foreign exchanges	46	69
Other liabilities	19,743	44,362
Retirement benefit liability	77	64
Provision for retirement benefits for directors (and other officers)	7	7
Provision for reimbursement of deposits	299	198
Deferred tax liabilities	6,176	812
Deferred tax liabilities for land revaluation	4,128	4,207
Acceptances and guarantees	4,396	3,832
Total liabilities	3,141,382	3,214,935

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	25,000	25,000
Capital surplus	9,702	9,699
Retained earnings	109,636	114,109
Treasury shares	(1,369)	(884)
Total shareholders' equity	142,968	147,924
Valuation difference on available-for-sale securities	12,975	(4,745)
Deferred gains or losses on hedges	(376)	4,264
Revaluation reserve for land	8,610	8,394
Remeasurements of defined benefit plans	3,871	4,191
Total accumulated other comprehensive income	25,079	12,104
Share acquisition rights	40	40
Non-controlling interests	140	143
Total net assets	168,229	160,213
Total liabilities and net assets	3,309,612	3,375,148

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
Ordinary income	52,486	53,833
Interest income	34,123	40,462
Interest on loans and discounts	23,845	24,932
Interest and dividends on securities	10,001	15,049
Interest on call loans and bills bought	55	82
Interest on deposits with banks	137	329
Other interest income	83	68
Trust fees	0	0
Fees and commissions	9,199	9,632
Other ordinary income	5,169	669
Other income	3,992	3,068
Recoveries of written off receivables	91	167
Other	3,901	2,901
Ordinary expenses	43,166	43,552
Interest expenses	1,282	3,902
Interest on deposits	701	2,122
Interest on negotiable certificates of deposit	6	46
Interest on call money and bills sold	61	393
Interest expenses on cash collateral received for securities lent	104	0
Interest on borrowings and rediscounts	71	84
Other interest expenses	336	1,256
Fees and commissions payments	2,307	2,679
Other ordinary expenses	15,807	10,607
General and administrative expenses	23,025	23,804
Other expenses	743	2,558
Provision of allowance for loan losses	191	1,373
Other	552	1,184
Ordinary profit	9,319	10,281
Extraordinary income	63	37
Gain on disposal of non-current assets	63	37
Extraordinary losses	94	290
Loss on disposal of non-current assets	30	35
Impairment losses	63	221
Head office reconstruction-related expenses	-	33
Profit before income taxes	9,288	10,028
Income taxes - current	1,560	3,139
Income taxes - deferred	439	71
Total income taxes	1,999	3,210
Profit	7,288	6,817
Profit attributable to non-controlling interests	3	4
Profit attributable to owners of parent	7,285	6,813

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	7,288	6,817
Other comprehensive income	12,411	(12,880)
Valuation difference on available-for-sale securities	9,053	(17,639)
Deferred gains or losses on hedges	769	4,640
Revaluation reserve for land	-	(120)
Remeasurements of defined benefit plans, net of tax	2,538	320
Share of other comprehensive income of entities accounted for using equity method	49	(81)
Comprehensive income	19,700	(6,063)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,697	(6,067)
Comprehensive income attributable to non-controlling interests	3	4

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	25,000	9,699	103,783	(1,418)	137,064
Changes during period					
Dividends of surplus			(1,463)		(1,463)
Profit attributable to owners of parent			7,285		7,285
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		2		50	52
Reversal of revaluation reserve for land			30		30
Net changes in items other than shareholders' equity					-
Total changes during period	-	2	5,853	49	5,904
Balance at end of period	25,000	9,702	109,636	(1,369)	142,968

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,871	(1,145)	8,640	1,332	12,698	58	138	149,959
Changes during period								
Dividends of surplus								(1,463)
Profit attributable to owners of parent								7,285
Purchase of treasury shares								(1)
Disposal of treasury shares								52
Reversal of revaluation reserve for land								30
Net changes in items other than shareholders' equity	9,103	769	(30)	2,538	12,381	(17)	2	12,365
Total changes during period	9,103	769	(30)	2,538	12,381	(17)	2	18,269
Balance at end of period	12,975	(376)	8,610	3,871	25,079	40	140	168,229

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	25,000	9,702	109,636	(1,369)	142,968
Changes during period					
Dividends of surplus			(1,987)		(1,987)
Profit attributable to owners of parent			6,813		6,813
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		8		28	36
Cancellation of treasury shares		(10)	(446)	457	-
Reversal of revaluation reserve for land			94		94
Net changes in items other than shareholders' equity					-
Total changes during period	-	(2)	4,473	484	4,955
Balance at end of period	25,000	9,699	114,109	(884)	147,924

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	12,975	(376)	8,610	3,871	25,079	40	140	168,229
Changes during period								
Dividends of surplus								(1,987)
Profit attributable to owners of parent								6,813
Purchase of treasury shares								(1)
Disposal of treasury shares								36
Cancellation of treasury shares								-
Reversal of revaluation reserve for land								94
Net changes in items other than shareholders' equity	(17,720)	4,640	(215)	320	(12,975)	-	3	(12,972)
Total changes during period	(17,720)	4,640	(215)	320	(12,975)	-	3	(8,016)
Balance at end of period	(4,745)	4,264	8,394	4,191	12,104	40	143	160,213

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	9,288	10,028
Depreciation	1,910	2,301
Impairment losses	63	221
Share of loss (profit) of entities accounted for using equity method	(88)	(52)
Increase (decrease) in allowance for loan losses	22	982
Decrease (increase) in retirement benefit asset	(4,276)	(1,417)
Increase (decrease) in retirement benefit liability	0	(12)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(0)
Increase (decrease) in provision for reimbursement of deposits	(103)	(100)
Interest income	(34,123)	(40,462)
Interest expenses	1,282	3,902
Loss (gain) related to securities	2,584	2,750
Loss (gain) on money held in trust	92	277
Loss (gain) on disposal of non-current assets	(32)	(1)
Net decrease (increase) in loans and bills discounted	(106,210)	(17,630)
Net increase (decrease) in deposits	(4,474)	(47,687)
Net increase (decrease) in negotiable certificates of deposit	(43,480)	(13,859)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	63,021	116,449
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	5,746	1,186
Net decrease (increase) in call loans	1,130	3,317
Net decrease (increase) in trading securities	26	-
Net increase (decrease) in cash collateral received for securities lent	(33,804)	(29)
Net decrease (increase) in foreign exchanges - assets	5,774	2,304
Net increase (decrease) in foreign exchanges - liabilities	38	23
Interest received	32,435	38,061
Interest paid	(1,391)	(3,290)
Other, net	20,097	30,973
Subtotal	(84,470)	88,234
Income taxes paid	(1,157)	(1,824)
Net cash provided by (used in) operating activities	(85,628)	86,410
Cash flows from investing activities		
Purchase of securities	(676,457)	(451,187)
Proceeds from sale of securities	553,950	283,492
Proceeds from redemption of securities	29,442	47,537
Increase in money held in trust	(1,000)	(93)
Purchase of tangible fixed assets	(998)	(1,065)
Proceeds from sale of tangible fixed assets	194	114
Purchase of intangible fixed assets	(996)	(554)
Proceeds from sale of intangible fixed assets	-	0
Net cash provided by (used in) investing activities	(95,865)	(121,755)

(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 subordinated borrowings	(5,000)	-
Dividends paid	(1,463)	(1,973)
Dividends paid to non-controlling interests	(1)	(1)
Purchase of treasury shares	(1)	(1)
Proceeds from sale of treasury shares	34	36
Repayments of lease liabilities	(59)	(55)
Net cash provided by (used in) financing activities	(6,490)	(1,995)
Net increase (decrease) in cash and cash equivalents	(187,983)	(37,339)
Cash and cash equivalents at beginning of period	403,051	215,067
Cash and cash equivalents at end of period	215,067	177,727

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	217,360	178,834
Cash	37,283	33,631
Due from banks	180,076	145,203
Monetary claims bought	11,808	8,490
Money held in trust	2,906	2,715
Securities	907,791	1,008,668
Government bonds	116,336	281,475
Local government bonds	245,695	233,067
Corporate bonds	156,290	156,620
Stocks	47,509	49,524
Other securities	341,959	287,981
Loans and bills discounted	2,085,462	2,103,033
Bills discounted	5,883	3,065
Loans on bills	49,999	50,865
Loans on deeds	1,836,611	1,857,420
Overdrafts	192,967	191,683
Foreign exchanges	9,647	7,343
Due from foreign banks (our accounts)	9,569	7,343
Foreign bills receivable	77	-
Other assets	34,407	26,994
Prepaid expenses	328	376
Accrued revenue	2,221	2,732
Margin deposits for futures transactions	16	17
Financial derivatives	2,734	11,311
Cash collateral paid for financial instruments	1,405	970
Margin for central counterparty	15,000	5,000
Other	12,700	6,586
Tangible fixed assets	33,976	33,279
Buildings, net	10,186	9,439
Land	22,130	22,058
Leased assets, net	108	149
Construction in progress	-	244
Other tangible fixed assets	1,552	1,387
Intangible fixed assets	2,219	2,017
Software	2,185	1,983
Other intangible fixed assets	33	33
Prepaid pension costs	4,318	5,202
Deferred tax assets	-	1,103
Customers' liabilities for acceptances and guarantees	4,396	3,832
Allowance for loan losses	(14,600)	(15,479)
Total assets	3,299,695	3,366,038

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Deposits	2,999,784	2,952,238
Current deposits	209,884	186,757
Ordinary deposits	1,755,404	1,740,586
Savings deposits	46,687	47,961
Deposits at notice	1,174	1,476
Time deposits	914,616	902,912
Installment savings	9,922	8,861
Other deposits	62,093	63,682
Negotiable certificates of deposit	44,314	30,455
Cash collateral received for securities lent	69	40
Borrowed money	66,380	182,830
Borrowings from other banks	66,380	182,830
Foreign exchanges	46	69
Foreign bills sold	17	5
Foreign bills payable	28	64
Other liabilities	17,710	42,141
Income taxes payable	622	1,991
Accrued expenses	1,018	1,688
Unearned revenue	1,054	1,421
Reserve for interest on installment savings	0	0
Financial derivatives	4,877	3,617
Cash collateral received for financial instruments	838	9,705
Lease liabilities	118	163
Asset retirement obligations	140	160
Other	9,039	23,392
Provision for reimbursement of deposits	299	198
Deferred tax liabilities	4,450	-
Deferred tax liabilities for land revaluation	4,128	4,207
Acceptances and guarantees	4,396	3,832
Total liabilities	3,141,580	3,216,015

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	25,000	25,000
Capital surplus	6,565	6,563
Legal capital surplus	6,563	6,563
Other capital surplus	2	-
Retained earnings	106,609	111,189
Legal retained earnings	18,436	18,436
Other retained earnings	88,172	92,752
General reserve	75,000	80,000
Retained earnings brought forward	13,172	12,752
Treasury shares	(978)	(493)
Total shareholders' equity	137,196	142,258
Valuation difference on available-for-sale securities	12,645	(4,935)
Deferred gains or losses on hedges	(376)	4,264
Revaluation reserve for land	8,610	8,394
Total valuation and translation adjustments	20,879	7,723
Share acquisition rights	40	40
Total net assets	158,115	150,022
Total liabilities and net assets	3,299,695	3,366,038

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Ordinary income	52,413	53,908
Interest income	34,391	40,876
Interest on loans and discounts	23,835	24,926
Interest and dividends on securities	10,280	15,470
Interest on call loans	55	82
Interest on deposits with banks	137	329
Other interest income	83	68
Trust fees	0	0
Fees and commissions	8,951	9,350
Fees and commissions on domestic and foreign exchanges	1,797	1,883
Other fees and commissions	7,154	7,467
Other ordinary income	5,169	669
Gain on sale of bonds	5,063	473
Gain on financial derivatives	106	196
Other income	3,899	3,011
Recoveries of written off receivables	90	167
Gain on sale of equity securities	3,218	2,110
Other	589	733
Ordinary expenses	43,557	43,674
Interest expenses	1,282	3,904
Interest on deposits	701	2,123
Interest on negotiable certificates of deposit	6	47
Interest on call money	61	393
Interest expenses on cash collateral received for securities lent	104	0
Interest on borrowings and rediscounts	71	84
Interest expenses on interest rate swaps	336	1,243
Other interest expenses	(0)	12
Fees and commissions payments	2,822	3,174
Fees and commissions on domestic and foreign exchanges	179	259
Other fees and commissions	2,643	2,915
Other ordinary expenses	15,807	10,606
Loss on foreign exchange transactions	5,050	5,429
Net loss on trading securities transactions	0	-
Loss on sale of bonds	8,414	3,197
Loss on redemption of bonds	1,646	1,474
Loss on devaluation of bonds	695	504

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
General and administrative expenses	22,904	23,653
Other expenses	740	2,335
Provision of allowance for loan losses	217	1,174
Write-off of loans	247	617
Loss on sale of equity securities	109	145
Loss on devaluation of equity securities	-	11
Loss on money held in trust	25	277
Other	140	109
Ordinary profit	8,855	10,234
Extraordinary income	63	37
Gain on disposal of non-current assets	63	37
Extraordinary losses	94	290
Loss on disposal of non-current assets	30	35
Impairment losses	63	221
Head office reconstruction-related expenses	-	33
Profit before income taxes	8,824	9,981
Income taxes - current	1,363	2,962
Income taxes - deferred	415	98
Total income taxes	1,778	3,061
Profit	7,045	6,920

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

(Millions of yen)

(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	25,000	6,563	-	6,563	18,436	70,000	12,558	100,995
Changes during period								
Dividends of surplus							(1,463)	(1,463)
Profit							7,045	7,045
Purchase of treasury shares								
Disposal of treasury shares			2	2				
Reversal of revaluation reserve for land							30	30
Provision of general reserve						5,000	(5,000)	-
Net changes in items other than shareholders' equity								
Total changes during period	-	-	2	2	-	5,000	613	5,613
Balance at end of period	25,000	6,563	2	6,565	18,436	75,000	13,172	106,609

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(1,027)	131,531	3,507	(1,145)	8,640	11,002	58	142,591
Changes during period								
Dividends of surplus		(1,463)						(1,463)
Profit		7,045						7,045
Purchase of treasury shares	(1)	(1)						(1)
Disposal of treasury shares	50	52						52
Reversal of revaluation reserve for land		30						30
Provision of general reserve		-						-
Net changes in items other than shareholders' equity			9,137	769	(30)	9,877	(17)	9,859
Total changes during period	49	5,664	9,137	769	(30)	9,877	(17)	15,524
Balance at end of period	(978)	137,196	12,645	(376)	8,610	20,879	40	158,115

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	25,000	6,563	2	6,565	18,436	75,000	13,172	106,609
Changes during period								
Dividends of surplus							(1,987)	(1,987)
Profit							6,920	6,920
Purchase of treasury shares								
Disposal of treasury shares			8	8				
Cancellation of treasury shares			(10)	(10)			(446)	(446)
Reversal of revaluation reserve for land							94	94
Provision of general reserve						5,000	(5,000)	-
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(2)	(2)	-	5,000	(419)	4,580
Balance at end of period	25,000	6,563	-	6,563	18,436	80,000	12,752	111,189

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(978)	137,196	12,645	(376)	8,610	20,879	40	158,115
Changes during period								
Dividends of surplus		(1,987)						(1,987)
Profit		6,920						6,920
Purchase of treasury shares	(1)	(1)						(1)
Disposal of treasury shares	28	36						36
Cancellation of treasury shares	457	-						-
Reversal of revaluation reserve for land		94						94
Provision of general reserve		-						-
Net changes in items other than shareholders' equity			(17,580)	4,640	(215)	(13,155)	-	(13,155)
Total changes during period	484	5,062	(17,580)	4,640	(215)	(13,155)	-	(8,092)
Balance at end of period	(493)	142,258	(4,935)	4,264	8,394	7,723	40	150,022