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

April 28, 2025

Company name:	TOYO SECURITIES CO.,LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	8614	
URL:	https://www.toyo-sec.co.jp/	
Representative:	Norihiro Ogawa	President & Director
Inquiries:	Motokiyo Ueno	General Manager, Corporate Planning Dept
Telephone:	+81-3-5117-1124	
Scheduled date of annual general meeting of shareholders:	June 25, 2025	
Scheduled date to commence dividend payments:	June 2, 2025	
Scheduled date to file annual securities report:	June 24, 2025	
Preparation of supplementary material on financial results:	None	
Holding of financial results briefing:	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.)

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	11,289	(6.1)	10,995	(6.7)	694	(39.8)	1,036	(27.8)	2,653	103.2
March 31, 2024	12,023	44.1	11,793	44.7	1,153	-	1,437	-	1,305	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (625) million [- %]
Fiscal year ended March 31, 2024: ¥ 5,353 million [- %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenues
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	34.45	-	7.6	1.3	6.1
March 31, 2024	16.36	-	3.5	1.9	9.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	69,387	30,122	43.4	443.61
March 31, 2024	80,750	39,404	48.7	493.63

(Reference) equity: As of March 31, 2025: ¥ 30,122 million
As of March 31, 2024: ¥ 39,404 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	853	2,295	(5,460)	22,181
March 31, 2024	3,491	1,506	(2,105)	24,566

2. Cash dividends

	Annual dividends per share					Total dividends	Dividends payout ratio (consolidated)	Ratio of 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	-	-	-	10.00	10.00	833	61.1	2.1
March 31, 2025	-	-	-	50.00	50.00	3,509	145.1	10.6
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	-		-	

(Note)

Fiscal year ended March 31,2024 Interim dividend Nil Annual Dividend 10yen (Ordinary Dividend 10yen)

Fiscal year ended March 31,2025 Interim dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

The company plans to pay dividends as follows for next 3 fiscal years.

Fiscal year ended March 31,2026 Interim dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

Fiscal year ended March 31,2027 Interim dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

(The above Annual Dividends will be determined on the condition of Board Meetings' approvals of each year respectively.)

3. Earning forecast for the fiscal year ending March 31, 2025 (Consolidated)

Toyo Securities Group's (hereinafter the "Group") principal business is securities-related business and the performance of the Group is significantly influenced by the economic and market environment in which it operates, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecast of consolidated operating results. The Group will disclose the preliminary figures promptly when they will be available.

* 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: 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: 73,877,569 shares

March 31, 2024: 87,355,253 shares

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

March 31, 2025: 5,975,172 shares

March 31, 2024: 7,529,227 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 77,004,341 shares

Fiscal Year ended March 31, 2024: 79,791,482 shares

(Note)

The shares which Trust for Board Incentive Plan (hereinafter, "BIP trust") held are included in the treasury stocks at the end of fiscal year and excluded in the calculation for the average number of shares outstanding during the fiscal year. The number of treasury

stocks BIP trust held at the end of fiscal year was 2,281,228 at March 2025 (FY 2025) and 3,537,414 at March 2024(FY 2024), the average number of shares outstanding during fiscal year was 2,675,878 for FY2025 and 3,572,471 for FY2024.

(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.)

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	11,037	(6.8)	10,909	(7.0)	720	(45.0)	1,055	(33.4)	2,672	83.6
March 31, 2024	11,850	44.0	11,738	44.6	1,311	-	1,586	-	1,455	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	34.70	-
March 31, 2024	18.23	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
	Millions of yen	Millions of yen	%	Yen	%
As of March 31, 2025	63,503	29,709	46.7	437.53	394.7
March 31, 2024	73,567	38,533	52.3	482.71	614.0

(Reference) equity: As of March 31, 2025: ¥ 29,709 million
As of March 31, 2024: ¥ 38,533 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

Toyo Securities Group's (hereinafter the "Group") principal business is securities-related business, and the performance of the Group is significantly influenced by the economic and market environment in which it operates, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecasts of consolidated operating results.

As stated in "Note of " 2.Cash dividends ", the company will pay 50 yen dividend per share combined with ordinary dividend and bonus dividend, it depends on the financial results during the periods until the fiscal year ended March 31, 2027.

Consolidated Financial Statements
Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	25,159	22,460
Segregated deposits	21,892	19,712
Segregated deposits for customers	21,889	19,709
Other segregated deposits	3	3
Trading products	468	330
Trading securities and other	468	330
Derivatives	-	0
Trade date accrual	1,340	623
Margin transaction assets	11,063	9,480
Margin loans	10,438	9,272
Cash collateral provided for securities borrowed in margin transactions	624	207
Advances paid	56	65
Short-term guarantee deposits	0	29
Short-term loans receivable	39	30
Accrued revenue	527	501
Other current assets	253	242
Allowance for doubtful accounts	(3)	(2)
Total current assets	60,798	53,473
Non-current assets		
Property, plant and equipment	2,649	2,749
Buildings, net	972	1,004
Equipment, net	259	321
Land	1,416	1,416
Leased assets, net	1	6
Intangible assets	43	56
Software	37	49
Other	6	6
Investments and other assets	17,259	13,107
Investment securities	11,144	7,050
Long-term guarantee deposits	1,717	1,714
Long-term prepaid expenses	52	30
Retirement benefit asset	4,239	4,172
Deferred tax assets	18	18
Other	217	252
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	19,952	15,913
Total assets	80,750	69,387

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading products	0	-
Derivatives	0	-
Margin transaction liabilities	1,925	554
Margin borrowings	724	209
Cash received for securities sold in margin transactions	1,200	344
Borrowings secured by securities	1,136	869
Cash collateral received for securities lent	1,136	869
Deposits received	21,973	20,891
Deposits from customers	17,897	17,525
Other deposits received	4,076	3,365
Guarantee deposits received	1,971	1,422
Short-term borrowings	3,650	6,550
Lease liabilities	3	2
Income taxes payable	261	199
Provision for bonuses	520	373
Other current liabilities	887	580
Total current liabilities	32,330	31,443
Non-current liabilities		
Long-term borrowings	4,500	4,800
Lease liabilities	0	5
Deferred tax liabilities	3,826	2,479
Provision for share awards for directors (and other officers)	209	48
Asset retirement obligations	290	296
Other noncurrent liabilities	101	104
Total non-current liabilities	8,927	7,734
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	86
Total reserves under special laws	86	86
Total liabilities	41,345	39,264
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	11,187	5,610
Treasury shares	(1,922)	(2,348)
Total shareholders' equity	32,410	26,407
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,984	3,146
Foreign currency translation adjustment	(68)	(75)
Remeasurements of defined benefit plans	1,078	645
Total accumulated other comprehensive income	6,994	3,715
Total net assets	39,404	30,122
Total liabilities and net assets	80,750	69,387

Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Commission received	9,497	8,575
Brokerage commission	3,987	3,612
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14	23
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,218	2,195
Other commission received	2,277	2,743
Net trading income	1,922	1,967
Financial revenue	533	646
Other operating revenue	70	100
Total operating revenue	12,023	11,289
Financial expenses	116	179
Other operating expenses	113	114
Net operating revenue	11,793	10,995
Selling, general and administrative expenses		
Trading related expenses	1,398	1,362
Personnel expenses	5,505	4,953
Real estate expenses	1,351	1,326
Office expenses	1,914	2,115
Depreciation	87	156
Taxes and dues	226	237
Provision of allowance for doubtful accounts	(2)	(0)
Other	160	149
Total selling, general and administrative expenses	10,640	10,301
Operating profit	1,153	694
Non-operating income		
Dividends income on investment securities	245	272
Gain on investments in investment partnerships	23	46
Other	52	57
Total non-operating income	321	376
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	29	28
Loss on securities transaction	0	0
Foreign exchange losses	6	2
Other	0	1
Total non-operating expenses	37	34
Ordinary profit	1,437	1,036

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	117	2,247
Gain on sale of golf club membership	-	3
Total extraordinary income	117	2,251
Extraordinary losses		
Loss on sale of investment securities	44	-
Impairment losses	-	28
Loss on closing of offices	-	9
Advisory fee	-	300
Provision of reserve for financial instruments transaction liabilities	7	-
Total extraordinary losses	51	338
Profit before income taxes	1,502	2,949
Income taxes - current	235	274
Income taxes - deferred	(37)	21
Total income taxes	197	295
Profit	1,305	2,653
Profit attributable to		
Profit attributable to owners of parent	1,305	2,653
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	3,102	(2,838)
Foreign currency translation adjustment	151	(6)
Remeasurements of defined benefit plans, net of tax	793	(433)
Total other comprehensive income	4,048	(3,278)
Comprehensive income	5,353	(625)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,353	(625)
Comprehensive income attributable to non-controlling interests	-	-

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	13,494	9,650	10,049	(1,939)	31,255
Changes during period					
Dividends of surplus			(166)		(166)
Profit attributable to owners of parent			1,305		1,305
Disposal of treasury shares				17	17
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,138	17	1,155
Balance at end of period	13,494	9,650	11,187	(1,922)	32,410

	Accumulated other comprehensive income				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	2,881	(220)	284	2,945	34,200
Changes during period					
Dividends of surplus					(166)
Profit attributable to owners of parent					1,305
Disposal of treasury shares					17
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	3,102	151	793	4,048	4,048
Total changes during period	3,102	151	793	4,048	5,204
Balance at end of period	5,984	(68)	1,078	6,994	39,404

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	13,494	9,650	11,187	(1,922)	32,410
Changes during period					
Dividends of surplus			(833)		(833)
Profit attributable to owners of parent			2,653		2,653
Disposal of treasury shares				176	176
Cancellation of treasury shares			(7,397)	7,397	-
Purchase of treasury shares				(8,000)	(8,000)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(5,577)	(426)	(6,003)
Balance at end of period	13,494	9,650	5,610	(2,348)	26,407

	Accumulated other comprehensive income				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	5,984	(68)	1,078	6,994	39,404
Changes during period					
Dividends of surplus					(833)
Profit attributable to owners of parent					2,653
Disposal of treasury shares					176
Cancellation of treasury shares					-
Purchase of treasury shares					(8,000)
Net changes in items other than shareholders' equity	(2,838)	(6)	(433)	(3,278)	(3,278)
Total changes during period	(2,838)	(6)	(433)	(3,278)	(9,282)
Balance at end of period	3,146	(75)	645	3,715	30,122

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	1,502	2,949
Depreciation	144	215
Impairment losses	-	28
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in provision for bonuses	273	(147)
Decrease (increase) in retirement benefit asset	(233)	(544)
Increase (decrease) in provision for share awards for directors (and other officers)	(0)	(160)
Increase (decrease) in reserve for financial instruments transaction liabilities	7	-
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of investment securities	(73)	(2,247)
Interest and dividend income	(576)	(664)
Interest expenses	87	157
Foreign exchange losses (gains)	(228)	77
Decrease (increase) in cash segregated as deposits for customers	(3,486)	2,154
Decrease (increase) in trading products - assets (liabilities)	422	137
Decrease (increase) in margin transaction assets	(2,753)	1,582
Increase (decrease) in margin transaction liabilities	1,219	(1,371)
Decrease (increase) in trade date accrual	(728)	716
Increase (decrease) in borrowings secured by securities	1,136	(266)
Decrease/increase in advance paid/deposits received	5,779	(1,065)
Decrease (increase) in operating loans receivable	(18)	8
Increase (decrease) in guarantee deposits received	228	(549)
Other, net	366	(345)
Subtotal	3,067	664
Interest and dividends received	567	674
Interest paid	(86)	(155)
Income taxes paid	(112)	(329)
Income taxes refund	55	-
Net cash provided by (used in) operating activities	3,491	853
Cash flows from investing activities		
Payments into time deposits	(352)	(405)
Proceeds from withdrawal of time deposits	1,741	709
Purchase of investment securities	(132)	(30)
Proceeds from sale of investment securities	746	2,282
Purchase of property, plant and equipment and intangible assets	(540)	(335)
Purchase of long-term prepaid expenses	(40)	(5)
Other proceeds	83	81
Net cash provided by (used in) investing activities	1,506	2,295

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	500	300
Repayments of long-term borrowings	(3,000)	-
Net increase (decrease) in short-term borrowings	550	2,900
Dividends paid	(166)	(833)
Purchase of treasury shares	(0)	(8,000)
Proceeds from disposal of treasury shares	17	176
Other, net	(5)	(3)
Net cash provided by (used in) financing activities	(2,105)	(5,460)
Effect of exchange rate change on cash and cash equivalents	327	(74)
Net increase (decrease) in cash and cash equivalents	3,220	(2,385)
Cash and cash equivalents at beginning of period	21,346	24,566
Cash and cash equivalents at end of period	24,566	22,181

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,986	21,318
Segregated deposits	16,163	14,574
Segregated deposits for customers	16,160	14,570
Other segregated deposits	3	3
Trading products	468	330
Trading securities and other	468	330
Derivatives	-	0
Trade date accrual	1,340	623
Margin transaction assets	11,063	9,480
Margin loans	10,438	9,272
Cash collateral provided for securities borrowed in margin transactions	624	207
Advances paid	39	46
Other advances paid	39	46
Advances paid for customers	-	0
Short-term guarantee deposits	0	29
Short-term loans receivable	39	30
Advance payments	1	1
Prepaid expenses	124	120
Accounts receivable - other	125	174
Accrued revenue	522	495
Other current assets	13	15
Allowance for doubtful accounts	(3)	(2)
Total current assets	53,883	47,239
Non-current assets		
Property, plant and equipment	2,616	2,722
Buildings, net	972	1,004
Equipment, net	225	295
Land	1,416	1,416
Leased assets, net	1	6
Intangible assets	41	55
Leasehold interests in land	2	2
Telephone subscription right	4	4
Software	35	48
Investments and other assets	17,026	13,486
Investment securities	11,230	7,136
Shares of subsidiaries and associates	1,288	1,288
Long-term guarantee deposits	1,682	1,679
Long-term advance payments for others	131	131
Long-term prepaid expenses	52	30
Prepaid pension costs	2,685	3,230
Other	86	121
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	19,683	16,263
Total assets	73,567	63,503

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading products	0	-
Derivatives	0	-
Margin transaction liabilities	1,925	554
Margin borrowings	724	209
Cash received for securities sold in margin transactions	1,200	344
Borrowings secured by securities	1,136	869
Cash collateral received for securities lent	1,136	869
Deposits received	16,257	15,781
Deposits from customers	12,181	12,415
Other deposits received	4,076	3,365
Guarantee deposits received	1,971	1,422
Guarantee deposits received for margin transactions	1,971	1,422
Short-term borrowings	3,650	6,550
Lease liabilities	3	2
Accounts payable - other	396	218
Accrued expenses	407	336
Income taxes payable	261	199
Provision for bonuses	517	368
Total current liabilities	26,527	26,302
Non-current liabilities		
Long-term borrowings	4,500	4,800
Lease liabilities	0	5
Deferred tax liabilities	3,350	2,182
Provision for share awards for directors (and other officers)	209	48
Asset retirement obligations	265	272
Other noncurrent liabilities	94	96
Total non-current liabilities	8,419	7,403
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	86
Total reserves under special laws	86	86
Total liabilities	35,033	33,793

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus		
Legal capital surplus	9,650	9,650
Total capital surplus	9,650	9,650
Retained earnings		
Other retained earnings		
General reserve	9,000	1,000
Retained earnings brought forward	2,325	4,766
Total retained earnings	11,325	5,766
Treasury shares	(1,922)	(2,348)
Total shareholders' equity	32,548	26,563
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,984	3,146
Total valuation and translation adjustments	5,984	3,146
Total net assets	38,533	29,709
Total liabilities and net assets	73,567	63,503

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Commission received	9,375	8,417
Brokerage commission	3,867	3,465
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14	23
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,218	2,195
Other commission received	2,275	2,732
Net trading income	1,922	1,967
Financial revenue	482	552
Other operating revenue	70	100
Total operating revenue	11,850	11,037
Financial expenses	111	127
Net operating revenue	11,738	10,909
Selling, general and administrative expenses		
Trading related expenses	1,320	1,272
Personnel expenses	5,363	4,804
Real estate expenses	1,286	1,259
Office expenses	1,925	2,244
Depreciation	135	207
Taxes and dues	241	255
Provision of allowance for doubtful accounts	(2)	(0)
Other	157	146
Total selling, general and administrative expenses	10,427	10,189
Operating profit	1,311	720
Non-operating income		
Dividends income on investment securities	245	272
Gain on investments in investment partnerships	23	46
Other	38	47
Total non-operating income	307	366
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	29	28
Loss on securities transaction	0	0
Other	0	1
Total non-operating expenses	31	31
Ordinary profit	1,586	1,055

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	117	2,247
Gain on sale of golf club membership	-	3
Total extraordinary income	117	2,251
Extraordinary losses		
Loss on sale of investment securities	44	-
Impairment losses	-	28
Loss on closing of offices	-	9
Advisory fee	-	300
Provision of reserve for financial instruments transaction liabilities	7	-
Total extraordinary losses	51	338
Profit before income taxes	1,652	2,968
Income taxes - current	235	274
Income taxes - deferred	(37)	21
Total income taxes	197	295
Profit	1,455	2,672

Non-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
		Legal capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance at beginning of period	13,494	9,650	9,650	9,000	1,037	10,037	(1,939)	31,242
Changes during period								
Dividends of surplus					(166)	(166)		(166)
Profit					1,455	1,455		1,455
Disposal of treasury shares							17	17
Purchase of treasury shares							(0)	(0)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	1,288	1,288	17	1,305
Balance at end of period	13,494	9,650	9,650	9,000	2,325	11,325	(1,922)	32,548

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	2,881	2,881	34,124
Changes during period			
Dividends of surplus			(166)
Profit			1,455
Disposal of treasury shares			17
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	3,102	3,102	3,102
Total changes during period	3,102	3,102	4,408
Balance at end of period	5,984	5,984	38,533

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	Total capital surplus	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance at beginning of period	13,494	9,650	9,650	9,000	2,325	11,325	(1,922)	32,548
Changes during period								
Reversal of general reserve				(8,000)	8,000	-		-
Dividends of surplus					(833)	(833)		(833)
Profit					2,672	2,672		2,672
Disposal of treasury shares							176	176
Cancellation of treasury shares					(7,397)	(7,397)	7,397	-
Purchase of treasury shares							(8,000)	(8,000)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	(8,000)	2,441	(5,558)	(426)	(5,984)
Balance at end of period	13,494	9,650	9,650	1,000	4,766	5,766	(2,348)	26,563

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,984	5,984	38,533
Changes during period			
Reversal of general reserve			-
Dividends of surplus			(833)
Profit			2,672
Disposal of treasury shares			176
Cancellation of treasury shares			-
Purchase of treasury shares			(8,000)
Net changes in items other than shareholders' equity	(2,838)	(2,838)	(2,838)
Total changes during period	(2,838)	(2,838)	(8,823)
Balance at end of period	3,146	3,146	29,709