

March 10, 2026

Company name:	TV TOKYO Holdings Corporation
Name of representative:	Hiroshi Yoshitsugu, CEO President (Securities code: 9413; Prime Market of the Tokyo Stock Exchange Market)
Inquiries:	Naokazu Okubo, General Manager of Corporate Strategy Division (Telephone: +81-3-3587-3061)

Notice Concerning the Financial Results of “Other Affiliated Company” of the Company

TV TOKYO Holdings Corporation (the “Company”) hereby announces that it has finalized its financial statements for the fiscal year ending December 31, 2025, for Nikkei Inc., its other affiliated company, as described below.

1. Other affiliated company

- | | |
|---|---|
| (1) Name | Nikkei Inc. |
| (2) Attribute | Other affiliated company (in the case where the Company is an affiliate of another company, the other company in question) |
| (3) Head office location | 3-7, Otemachi 1-chome, Chiyoda-ku, Tokyo |
| (4) Name of representative | Tsuyoshi Hasebe, President & CEO |
| (5) Share capital | 2.5 billion yen |
| (6) Details of the business | Acts as an operating holding company with newspaper businesses as a core. Group operations range from books, magazines to digital media, database service, broadcasting and other activities such as economic/cultural events |
| (7) Relationship with the Company | The Company’s largest shareholder. Cooperation in the Company group’s program production, event business, IT business, and leasing of group company buildings |
| (1) Percentage of voting rights held in the Company | 33.11% (as of September 30, 2025) |
| (2) Human resource relations | Mr. Tsuyoshi Hasebe, President & CEO of Nikkei Inc. (Outside Director of the Company)
Mr. Ichiro Ishikawa, Director of Nikkei Inc. (Representative Chairman of the Company) |
| (8) As of / Fiscal year ended | December 31 |

2. Attachment

Financial Results for the Fiscal Year Ending December 31, 2025

(Consolidated Financial Statements)	Consolidated balance sheet, consolidated statement of income and consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity, consolidated statement of cash flows
(Non-Consolidated Financial Statements)	Balance sheet, statement of income and statement of changes in shareholders’ equity

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

March 10, 2026

Company name: Nikkei Inc.

URL: <https://www.nikkei.com/>

Representative: (Title) President & CEO

(Name) Tsuyoshi Hasebe

Inquiries: (Title) General Manager, Finance Division

(Name) Hidekazu Kuramitsu

Telephone: +81-3-3270-0251

Scheduled date of annual general meeting of shareholders:

March 26, 2026

Scheduled date to commence dividend payments:

March 27, 2026

Scheduled date to file annual securities report:

March 27, 2026

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 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								
December 31, 2025	393,813	3.0	16,822	19.1	19,585	36.9	11,060	32.9
December 31, 2024	382,223	4.3	14,129	23.9	14,301	(11.3)	8,324	(14.3)

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥31,818 million [(14.6)%]
For the fiscal year ended December 31, 2024: ¥37,258 million [11.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
December 31, 2025	442.41	–	2.9	2.8	4.3
December 31, 2024	332.98	–	2.4	2.2	3.7

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended December 31, 2025: ¥2,133 million
For the fiscal year ended December 31, 2024: ¥(443) million

[Qualitative information regarding consolidated operating results]

Net sales increased as a whole due to strong digital-edition sales and an increase in event revenue, despite a decrease in the number of print-edition copies sold. Expenses saw an increase in selling, general and administrative expenses in addition to an increase in costs due to sales growth. However, operating profit, ordinary profit and profit attributable to owners of parent all increased.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	698,552	430,369	56.8	15,858.02
December 31, 2024	660,841	399,826	55.5	14,672.79

Reference: Equity As of December 31, 2025: ¥396,450 million As of December 31, 2024: ¥366,819 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
December 31, 2025	30,451	(26,252)	(4,525)	104,854
December 31, 2024	35,652	(15,322)	(13,373)	104,287

2. Cash dividends

	Annual dividends per share			Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	June 30	December 31	Total			
	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024		15.00	15.00	375	4.5	0.1
Fiscal year ended December 31, 2025 (Forecast)		15.00	15.00	375	3.4	0.1

* 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)

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

As of December 31, 2025: 25,000,000 shares As of December 31, 2024: 25,000,000 shares

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

As of December 31, 2025: – shares As of December 31, 2024: – shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended December 31, 2025: 25,000,000 shares Fiscal year ended December 31, 2024: 25,000,000 shares

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	177,707	0.4	10,686	(10.5)	12,560	(9.7)	10,922	(3.8)
December 31, 2024	177,024	2.1	11,941	19.8	13,913	12.2	11,352	9.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	436.91	–
December 31, 2024	454.08	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	481,252	344,231	71.5	13,769.25
December 31, 2024	484,452	333,407	68.8	13,336.29

Reference: Equity As of December 31, 2025: ¥344,231 million As of December 31, 2024: ¥333,407 million

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

Consolidated Financial Statements

(1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	109,358	106,745
Notes and accounts receivable - trade, and contract assets	46,632	46,367
Securities	9,500	13,274
Merchandise and finished goods	467	427
Work in process	1,025	1,304
Raw materials and supplies	1,792	1,489
Other	15,183	17,506
Allowance for doubtful accounts	(4,047)	(4,315)
Total current assets	179,913	182,801
Non-current assets		
Property, plant and equipment		
Buildings and structures	160,516	156,065
Accumulated depreciation	(118,058)	(114,849)
Buildings and structures, net	42,458	41,216
Machinery, equipment and vehicles	53,640	47,520
Accumulated depreciation	(50,038)	(44,718)
Machinery, equipment and vehicles, net	3,602	2,802
Land	100,353	98,416
Right-of-use assets	56,272	59,811
Accumulated depreciation	(17,133)	(21,186)
Right-of-use assets, net	39,139	38,625
Construction in progress	391	319
Other	19,353	19,130
Accumulated depreciation	(15,261)	(14,740)
Other, net	4,092	4,390
Total property, plant and equipment	190,037	185,769
Intangible assets		
Software	33,344	33,710
Goodwill	73,976	80,641
Other	26,132	30,923
Total intangible assets	133,453	145,275
Investments and other assets		
Investment securities	103,300	103,746
Long-term loans receivable	293	303
Retirement benefit asset	34,908	60,850
Deferred tax assets	10,387	10,312
Other	8,673	9,562
Allowance for doubtful accounts	(126)	(69)
Total investments and other assets	157,436	184,706
Total non-current assets	480,928	515,751
Total assets	660,841	698,552

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,752	9,891
Short-term borrowings	6,985	6,685
Current portion of long-term borrowings	9,504	34,464
Income taxes payable	2,341	3,290
Provision for bonuses	6,673	7,259
Provision for bonuses for directors (and other officers)	650	686
Contract liabilities	36,641	39,165
Other	42,443	40,921
Total current liabilities	116,990	142,363
Non-current liabilities		
Long-term borrowings	34,464	9,976
Lease liabilities	40,002	39,539
Deferred tax liabilities for land revaluation	18,226	18,960
Retirement benefit liability	25,681	23,345
Provision for retirement benefits for directors (and other officers)	2,439	2,379
Other	23,209	31,618
Total non-current liabilities	144,024	125,819
Total liabilities	261,015	268,182
Net assets		
Shareholders' equity		
Share capital	2,500	2,500
Capital surplus	433	521
Retained earnings	325,049	334,934
Total shareholders' equity	327,983	337,955
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,990	25,541
Deferred gains or losses on hedges	21	15
Revaluation reserve for land	10,958	11,217
Foreign currency translation adjustment	(11,956)	(6,258)
Remeasurements of defined benefit plans	16,822	27,978
Total accumulated other comprehensive income	38,836	58,494
Non-controlling interests	33,006	33,919
Total net assets	399,826	430,369
Total liabilities and net assets	660,841	698,552

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	382,223	393,813
Cost of sales	215,256	221,758
Gross profit	166,967	172,055
Selling, general and administrative expenses	152,837	155,232
Operating profit	14,129	16,822
Non-operating income		
Interest income	579	598
Dividend income	1,188	1,283
Share of profit of entities accounted for using equity method	–	2,133
Other	748	1,085
Total non-operating income	2,515	5,101
Non-operating expenses		
Interest expenses	1,449	1,870
Commission expenses	239	270
Foreign exchange losses	13	34
Provision of allowance for doubtful accounts	58	–
Share of loss of entities accounted for using equity method	443	–
Other	139	162
Total non-operating expenses	2,343	2,338
Ordinary profit	14,301	19,585
Extraordinary income		
Gain on sale of non-current assets	2,451	4,288
Gain on sale of investment securities	256	2,090
Other	–	222
Total extraordinary income	2,708	6,601
Extraordinary losses		
Loss on sale and retirement of non-current assets	248	433
Loss on sale of investment securities	2	3
Loss on valuation of investment securities	96	2,821
Impairment losses	653	1,905
Total extraordinary losses	1,001	5,162
Profit before income taxes	16,008	21,023
Income taxes - current	2,958	4,639
Income taxes - deferred	3,039	3,335
Total income taxes	5,997	7,975
Profit	10,010	13,048
Profit attributable to non-controlling interests	1,686	1,988
Profit attributable to owners of parent	8,324	11,060

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	10,010	13,048
Other comprehensive income		
Revaluation reserve for land	–	(541)
Valuation difference on available-for-sale securities	4,129	2,044
Deferred gains or losses on hedges	72	(9)
Foreign currency translation adjustment	9,834	5,748
Remeasurements of defined benefit plans, net of tax	12,461	11,236
Share of other comprehensive income of entities accounted for using equity method	748	291
Total other comprehensive income	27,247	18,769
Comprehensive income	37,258	31,818
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,975	29,918
Comprehensive income attributable to non-controlling interests	2,283	1,899

(3) Consolidated statement of changes in equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	2,500	434	316,369	319,303
Changes during period				
Dividends of surplus			(375)	(375)
Profit attributable to owners of parent			8,324	8,324
Change in ownership interest of parent due to transactions with non-controlling interests		(0)		(0)
Capital transactions with non-controlling interests			680	680
Reversal of revaluation reserve for land			50	50
Net changes in items other than shareholders' equity				
Total changes during period	–	(0)	8,680	8,679
Balance at end of period	2,500	433	325,049	327,983

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18,461	(24)	11,008	(21,880)	4,670	12,236	30,954	362,494
Changes during period								
Dividends of surplus								(375)
Profit attributable to owners of parent								8,324
Change in ownership interest of parent due to transactions with non-controlling interests								(0)
Capital transactions with non-controlling interests								680
Reversal of revaluation reserve for land								50
Net changes in items other than shareholders' equity	4,529	45	(50)	9,923	12,151	26,600	2,051	28,651
Total changes during period	4,529	45	(50)	9,923	12,151	26,600	2,051	37,331
Balance at end of period	22,990	21	10,958	(11,956)	16,822	38,836	33,006	399,826

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	2,500	433	325,049	327,983
Changes during period				
Dividends of surplus			(375)	(375)
Profit attributable to owners of parent			11,060	11,060
Change in ownership interest of parent due to transactions with non-controlling interests		87		87
Reversal of revaluation reserve for land			(800)	(800)
Net changes in items other than shareholders' equity				
Total changes during period	–	87	9,885	9,972
Balance at end of period	2,500	521	334,934	337,955

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	22,990	21	10,958	(11,956)	16,822	38,836	33,006	399,826
Changes during period								
Dividends of surplus								(375)
Profit attributable to owners of parent								11,060
Change in ownership interest of parent due to transactions with non-controlling interests								87
Reversal of revaluation reserve for land								(800)
Net changes in items other than shareholders' equity	2,551	(6)	258	5,698	11,156	19,658	912	20,571
Total changes during period	2,551	(6)	258	5,698	11,156	19,658	912	30,543
Balance at end of period	25,541	15	11,217	(6,258)	27,978	58,494	33,919	430,369

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,008	21,023
Depreciation	25,251	25,757
Impairment losses	653	1,905
Amortization of goodwill	7,034	7,572
Increase (decrease) in allowance for doubtful accounts	238	181
Increase (decrease) in provision for bonuses	(43)	349
Interest and dividend income	(1,767)	(1,881)
Interest expenses	1,449	1,870
Loss (gain) on sale and retirement of non-current assets	(2,202)	(3,855)
Loss (gain) on sale of investment securities	(253)	(2,087)
Loss (gain) on valuation of investment securities	96	2,821
Share of loss (profit) of entities accounted for using equity method	443	(2,133)
Decrease (increase) in retirement benefit asset	(20,529)	(25,942)
Increase (decrease) in retirement benefit liability	9,325	13,418
Decrease (increase) in accounts receivable - trade, and contract assets	(2,692)	1,444
Decrease (increase) in inventories	(244)	78
Increase (decrease) in trade payables	76	(2,023)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	2,105	(1,020)
Other, net	1,555	(4,770)
Subtotal	36,505	32,710
Interest and dividends received	2,577	2,763
Interest paid	(1,437)	(1,824)
Income taxes refund (paid)	(1,992)	(3,197)
Net cash provided by (used in) operating activities	35,652	30,451
Cash flows from investing activities		
Payments into time deposits	(24,839)	(27,755)
Proceeds from withdrawal of time deposits	27,648	27,274
Purchase of securities	(1,500)	-
Proceeds from sale of securities	3,022	2,500
Purchase of property, plant and equipment	(5,194)	(3,182)
Proceeds from sale of property, plant and equipment	3,051	6,265
Purchase of intangible assets	(15,229)	(15,500)
Purchase of investment securities	(3,675)	(2,801)
Proceeds from sale of investment securities	1,489	2,772
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(15,376)
Loan advances	(544)	(453)
Proceeds from collection of loans receivable	587	473
Other, net	(138)	(468)
Net cash provided by (used in) investing activities	(15,322)	(26,252)

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(75)	(300)
Repayments of lease liabilities	(3,185)	(3,325)
Proceeds from long-term borrowings	–	17,972
Repayments of long-term borrowings	(9,504)	(17,756)
Dividends paid	(375)	(375)
Dividends paid to non-controlling interests	(234)	(221)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(518)
Net cash provided by (used in) financing activities	(13,373)	(4,525)
Effect of exchange rate change on cash and cash equivalents	1,309	544
Net increase (decrease) in cash and cash equivalents	8,266	217
Cash and cash equivalents at beginning of period	96,021	104,287
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	349
Cash and cash equivalents at end of period	104,287	104,854

Non-consolidated Financial Statements

(1) Balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	35,810	35,097
Accounts receivable - trade, and contract assets	14,842	15,035
Raw materials and supplies	1,397	1,108
Advance payments	2,272	3,506
Prepaid expenses	222	229
Short-term loans receivable	358	260
Accounts receivable - other	925	954
Other	956	852
Allowance for doubtful accounts	(58)	(82)
Total current assets	56,726	56,962
Non-current assets		
Property, plant and equipment		
Buildings and structures	35,900	34,524
Machinery and equipment	2,062	1,630
Vehicles	30	21
Tools, furniture and fixtures	1,407	1,607
Leased assets	1	2
Land	100,007	98,082
Construction in progress	365	272
Total property, plant and equipment	139,774	136,140
Intangible assets		
Leasehold interests in land	42	42
Software	15,136	15,795
Software in progress	4,131	2,967
Right to use facilities	16	13
Other	17	-
Total intangible assets	19,344	18,818
Investments and other assets		
Shares of subsidiaries and associates	231,180	227,880
Investments in capital of subsidiaries and associates	112	119
Investment securities	33,000	33,823
Guarantee deposits	665	663
Long-term loans receivable	179	195
Prepaid pension costs	-	6,107
Deferred tax assets	2,965	3
Other	599	587
Allowance for doubtful accounts	(96)	(49)
Total investments and other assets	268,606	269,331
Total non-current assets	427,725	424,290
Total assets	484,452	481,252

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,625	1,652
Short-term borrowings	41,114	68,074
Accounts payable - other	14,221	13,365
Income taxes payable	373	662
Accrued consumption taxes	1,747	822
Accrued expenses	1,472	1,461
Contract liabilities	3,553	2,033
Deposits received	1,683	1,502
Unearned revenue	–	533
Provision for bonuses	983	973
Provision for bonuses for directors (and other officers)	95	90
Asset retirement obligations	99	–
Other	98	60
Total current liabilities	67,066	91,232
Non-current liabilities		
Long-term borrowings	34,464	–
Long-term guarantee deposits	10,350	9,944
Deferred tax liabilities for land revaluation	18,226	18,960
Provision for retirement benefits	18,984	14,507
Provision for retirement benefits for directors (and other officers)	1,058	1,079
Asset retirement obligations	893	1,295
Other	0	1
Total non-current liabilities	83,978	45,789
Total liabilities	151,044	137,021
Net assets		
Shareholders' equity		
Share capital	2,500	2,500
Capital surplus		
Legal capital surplus	4	4
Total capital surplus	4	4
Retained earnings		
Legal retained earnings	620	620
Other retained earnings		
Reserve for tax purpose reduction entry	1,693	1,467
General reserve	283,200	294,200
Retained earnings brought forward	17,075	16,048
Total retained earnings	302,589	312,336
Total shareholders' equity	305,093	314,841
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17,355	18,172
Revaluation reserve for land	10,958	11,217
Total valuation and translation adjustments	28,313	29,389
Total net assets	333,407	344,231
Total liabilities and net assets	484,452	481,252

(2) Statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	177,024	177,707
Cost of sales	98,476	98,384
Gross profit	78,548	79,322
Selling, general and administrative expenses	66,606	68,636
Operating profit	11,941	10,686
Non-operating income	2,423	2,420
Non-operating expenses	450	546
Ordinary profit	13,913	12,560
Extraordinary income		
Gain on sale of non-current assets	2,445	4,208
Gain on sale of investment securities	286	2,056
Total extraordinary income	2,732	6,264
Extraordinary losses		
Loss on sale and retirement of non-current assets	215	387
Loss on valuation of investment securities	96	495
Loss on valuation of shares of subsidiaries and associates	1,116	2,121
Impairment losses	–	1,570
Total extraordinary losses	1,429	4,574
Profit before income taxes	15,217	14,250
Income taxes - current	340	830
Income taxes - deferred	3,524	2,497
Total income taxes	3,864	3,327
Profit	11,352	10,922

(3) Statement of changes in equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity							Total shareholders' equity
	Share capital	Capital surplus	Retained earnings				Total retained earnings	
		Legal capital surplus	Legal retained earnings	Other retained earnings				
				Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
Balance at beginning of period	2,500	4	620	1,898	273,200	15,842	291,561	294,066
Changes during period								
Dividends of surplus						(375)	(375)	(375)
Profit						11,352	11,352	11,352
Reversal of revaluation reserve for land						50	50	50
Reversal of reserve for tax purpose reduction entry				(205)		205	–	–
Provision of general reserve					10,000	(10,000)	–	–
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	(205)	10,000	1,232	11,027	11,027
Balance at end of period	2,500	4	620	1,693	283,200	17,075	302,589	305,093

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	14,918	11,008	25,927	319,993
Changes during period				
Dividends of surplus				(375)
Profit				11,352
Reversal of revaluation reserve for land				50
Reversal of reserve for tax purpose reduction entry				–
Provision of general reserve				–
Net changes in items other than shareholders' equity	2,436	(50)	2,386	2,386
Total changes during period	2,436	(50)	2,386	13,413
Balance at end of period	17,355	10,958	28,313	333,407

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity							Total shareholders' equity
	Share capital	Capital surplus		Retained earnings			Total retained earnings	
		Legal capital surplus	Legal retained earnings	Other retained earnings				
				Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
Balance at beginning of period	2,500	4	620	1,693	283,200	17,075	302,589	305,093
Changes during period								
Dividends of surplus						(375)	(375)	(375)
Profit						10,922	10,922	10,922
Reversal of revaluation reserve for land						(800)	(800)	(800)
Reversal of reserve for tax purpose reduction entry				(206)		206	–	–
Adjustment to reserve due to changes in effective tax rate				(19)		19	–	–
Provision of general reserve					11,000	(11,000)	–	–
Net changes in items other than shareholders' equity								
Total changes during period	–	–	–	(225)	11,000	(1,027)	9,747	9,747
Balance at end of period	2,500	4	620	1,467	294,200	16,048	312,336	314,841

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	17,355	10,958	28,313	333,407
Changes during period				
Dividends of surplus				(375)
Profit				10,922
Reversal of revaluation reserve for land				(800)
Reversal of reserve for tax purpose reduction entry				–
Adjustment to reserve due to changes in effective tax rate				–
Provision of general reserve				–
Net changes in items other than shareholders' equity	817	258	1,076	1,076
Total changes during period	817	258	1,076	10,823
Balance at end of period	18,172	11,217	29,389	344,231