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May 9, 2025

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

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
 URL: <https://www.mitsui-soko.com/en/>
 Representative: Hirobumi Koga, Representative Director, President
 Inquiries: Takeshi Matsuki, General Manager of Finance and Accounting Division
 Telephone: +81-3-6775-3082
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 6, 2025
 Scheduled date to file annual securities report: June 23, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts and 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 revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	280,742	7.7	17,831	(14.1)	18,037	(14.1)	10,040	(17.1)
March 31, 2024	260,593	(13.4)	20,754	(20.1)	21,010	(20.8)	12,107	(22.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥14,384 million [(39.5)%]
 For the fiscal year ended March 31, 2024: ¥23,782 million [11.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	134.25	—	8.8	6.6	6.4
March 31, 2024	162.07	—	11.9	8.0	8.0

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

For the fiscal year ended March 31, 2025: ¥78 million
 For the fiscal year ended March 31, 2024: ¥92 million

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Basic earnings per share is calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	280,374	129,749	41.8	1,566.41
March 31, 2024	263,543	120,828	41.7	1,470.70

Reference: Equity capital

March 31, 2025

¥117,178 million

March 31, 2024

¥109,908 million

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Net assets per share is calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2024.

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	21,901	(15,596)	(2,627)	34,652
March 31, 2024	23,176	(10,477)	(17,068)	30,876

2. Cash dividends

	Annual dividends per share					Total 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, 2024	—	67.00	—	79.00	146.00	3,636	30.0	3.6
Fiscal year ended March 31, 2025	—	73.00	—	73.00	146.00	3,640	36.3	3.2
Fiscal year ending March 31, 2026 (Forecast)	—	24.50	—	24.50	49.00		35.9	

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. For the fiscal year ended March 31, 2024 and March 31, 2025, the actual amounts of dividends before the share split are stated.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Six months ending September 30, 2025	146,000	5.3	9,800	3.6	9,900	4.2	4,900	(16.2)	65.50
Fiscal year ending March 31, 2026	294,000	4.7	20,000	12.2	19,500	8.1	10,200	1.6	136.35

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. The impact of the share split has been taken into account in calculating “Basic earnings per share” in the consolidated earnings forecasts for the fiscal year ending March 31, 2026.

4. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	15,000	5.0	4,800	(13.5)	4,500	(18.0)	4,600	(23.2)	61.49
Fiscal year ending March 31, 2026	25,300	8.0	4,400	(14.0)	3,400	(29.9)	3,900	(41.4)	52.13

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. The impact of the share split has been taken into account in calculating "Basic earnings per share" in the non-consolidated earnings forecasts for the fiscal year ending March 31, 2026.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company [Company name] MSE China (Beijing) Co., Ltd.

Excluded: —

(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 (including treasury shares)

As of March 31, 2025	74,953,206 shares
As of March 31, 2024	74,872,806 shares

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

As of March 31, 2025	146,286 shares
As of March 31, 2024	140,940 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	74,789,364 shares
Fiscal year ended March 31, 2024	74,705,234 shares

* The Company conducted a 3-for-1 share split of common shares, effective May 1, 2025. Accordingly, the total number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated as if the share split had taken place at the beginning of the fiscal year ended March 31, 2024.

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

* Proper use of earnings forecasts, and other special matters

Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts.

1. Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	31,870	35,496
Notes and operation accounts receivable trade, and contract assets	30,262	35,686
Inventories	1,987	1,503
Other	9,496	10,610
Allowance for doubtful accounts	(56)	(55)
Total current assets	73,560	83,240
Non-current assets		
Property, plant and equipment		
Buildings and structures	220,440	229,791
Accumulated depreciation	(152,065)	(157,459)
Buildings and structures, net	68,374	72,331
Machinery, equipment and vehicles	30,939	32,435
Accumulated depreciation	(24,479)	(25,921)
Machinery, equipment and vehicles, net	6,459	6,514
Land	57,718	57,692
Construction in progress	2,396	741
Other	17,525	19,055
Accumulated depreciation	(13,688)	(15,004)
Other, net	3,836	4,051
Total property, plant and equipment	138,785	141,331
Intangible assets		
Goodwill	1,587	2,335
Other	10,823	11,011
Total intangible assets	12,411	13,346
Investments and other assets		
Investment securities	15,393	17,148
Long-term loans receivable	159	139
Deferred tax assets	2,239	2,331
Retirement benefit asset	8,111	8,988
Other	13,270	14,004
Allowance for doubtful accounts	(387)	(156)
Total investments and other assets	38,785	42,455
Total non-current assets	189,983	197,133
Total assets	263,543	280,374

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	16,031	15,449
Current portion of bonds payable	14,000	–
Short-term borrowings	716	6,470
Current portion of long-term borrowings	5,091	7,096
Lease liabilities	1,467	1,560
Income taxes payable	2,118	2,580
Provision for bonuses	3,713	3,997
Provision for loss on compensation for damage	–	650
Provision for loss on liquidation of subsidiaries and associates	–	348
Other	18,013	18,317
Total current liabilities	61,152	56,469
Non-current liabilities		
Bonds payable	11,000	16,000
Long-term borrowings	45,929	52,040
Lease liabilities	5,059	4,447
Deferred tax liabilities	6,619	7,118
Retirement benefit liability	6,458	6,538
Other	6,495	8,010
Total non-current liabilities	81,562	94,155
Total liabilities	142,715	150,625
Net assets		
Shareholders' equity		
Share capital	11,219	11,282
Capital surplus	5,666	5,730
Retained earnings	71,772	78,024
Treasury shares	(104)	(105)
Total shareholders' equity	88,554	94,932
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,931	8,062
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	9,975	9,406
Remeasurements of defined benefit plans	4,446	4,777
Total accumulated other comprehensive income	21,353	22,246
Non-controlling interests	10,920	12,570
Total net assets	120,828	129,749
Total liabilities and net assets	263,543	280,374

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Warehousing fee income	37,680	38,998
Stevedoring income	33,178	38,519
Port terminal fee income	16,854	16,548
Transportation income	119,707	133,581
Real estate income	8,776	5,671
Other	44,396	47,423
Total operating revenue	260,593	280,742
Operating costs		
Direct operation expenses	113,396	128,286
Rent expenses	21,458	22,818
Depreciation	8,030	8,371
Taxes and dues	2,293	2,306
Salaries and allowances	35,864	37,613
Provision for bonuses	2,047	1,904
Retirement benefit expenses	650	602
Other	36,524	38,781
Total operating costs	220,266	240,685
Operating gross profit	40,327	40,057
Selling, general and administrative expenses	19,572	22,225
Operating profit	20,754	17,831
Non-operating income		
Interest income	521	541
Dividend income	381	477
Foreign exchange gains	405	327
Share of profit of entities accounted for using equity method	92	78
Other	488	398
Total non-operating income	1,888	1,823
Non-operating expenses		
Interest expenses	787	777
Commission expenses	84	98
Loss on retirement of non-current assets	295	219
Other	465	521
Total non-operating expenses	1,632	1,617
Ordinary profit	21,010	18,037

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on reversal of asset retirement obligations	139	–
Gain on step acquisitions	–	509
Adjustment received	–	1,295
Total extraordinary income	139	1,805
Extraordinary losses		
Impairment losses	210	499
Provision of allowance for loss on compensation for damage	–	650
Loss on liquidation of subsidiaries and associates	–	487
Total extraordinary losses	210	1,637
Profit before income taxes	20,939	18,206
Income taxes - current	5,768	5,418
Income taxes - deferred	814	(482)
Total income taxes	6,583	4,936
Profit	14,355	13,269
Profit attributable to non-controlling interests	2,248	3,229
Profit attributable to owners of parent	12,107	10,040

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	14,355	13,269
Other comprehensive income		
Valuation difference on available-for-sale securities	2,635	1,130
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	3,653	(224)
Remeasurements of defined benefit plans, net of tax	2,929	323
Share of other comprehensive income of entities accounted for using equity method	206	(116)
Total other comprehensive income	9,426	1,114
Comprehensive income	23,782	14,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,075	10,932
Comprehensive income attributable to non-controlling interests	2,706	3,451

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,156	5,603	64,244	(103)	80,900
Changes during period					
Issuance of new shares	63	63			126
Dividends of surplus			(4,579)		(4,579)
Profit attributable to owners of parent			12,107		12,107
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		—			—
Net changes in items other than shareholders' equity					
Total changes during period	63	63	7,528	(0)	7,654
Balance at end of period	11,219	5,666	71,772	(104)	88,554

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,295	(0)	6,560	1,528	12,385	10,792	104,078
Changes during period							
Issuance of new shares							126
Dividends of surplus							(4,579)
Profit attributable to owners of parent							12,107
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	2,635	0	3,414	2,917	8,968	127	9,096
Total changes during period	2,635	0	3,414	2,917	8,968	127	16,750
Balance at end of period	6,931	(0)	9,975	4,446	21,353	10,920	120,828

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,219	5,666	71,772	(104)	88,554
Changes during period					
Issuance of new shares	63	63			126
Dividends of surplus			(3,788)		(3,788)
Profit attributable to owners of parent			10,040		10,040
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		—			—
Net changes in items other than shareholders' equity					
Total changes during period	63	63	6,252	(0)	6,377
Balance at end of period	11,282	5,730	78,024	(105)	94,932

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,931	(0)	9,975	4,446	21,353	10,920	120,828
Changes during period							
Issuance of new shares							126
Dividends of surplus							(3,788)
Profit attributable to owners of parent							10,040
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	1,130	0	(569)	330	892	1,650	2,542
Total changes during period	1,130	0	(569)	330	892	1,650	8,920
Balance at end of period	8,062	0	9,406	4,777	22,246	12,570	129,749

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	20,939	18,206
Depreciation	9,707	10,586
Amortization of goodwill	148	247
Impairment losses	210	499
Gain on reversal of asset retirement obligations	(139)	–
Loss (gain) on step acquisitions	–	(509)
Provision of allowance for loss on compensation for damage	–	650
Provision of allowance for losses on liquidation of subsidiaries and associates	–	487
Increase (decrease) in allowance for doubtful accounts	(34)	(233)
Increase (decrease) in provision for bonuses	(211)	275
Increase (decrease) in retirement benefit liability	(40)	61
Interest and dividend income	(902)	(1,018)
Interest expenses	787	777
Share of loss (profit) of entities accounted for using equity method	(92)	(78)
Loss (gain) on sale of property, plant and equipment	(31)	(47)
Loss on retirement of non-current assets	295	219
Loss (gain) on sale of investment securities	(20)	–
Decrease (increase) in trade receivables	2,767	(5,369)
Increase (decrease) in trade payables	(1,309)	(621)
Other, net	(1,616)	1,005
Subtotal	30,457	25,137
Interest and dividends received	1,181	1,065
Interest paid	(799)	(795)
Income taxes paid	(7,663)	(3,505)
Net cash provided by (used in) operating activities	23,176	21,901
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,950)	(11,372)
Proceeds from sale of property, plant and equipment	541	145
Purchase of intangible assets	(3,516)	(2,390)
Proceeds from sale of intangible assets	144	2
Purchase of investment securities	(523)	(26)
Proceeds from sale of investment securities	70	–
Proceeds from liquidation of subsidiaries and associates	492	–
Loan advances	(25)	(25)
Proceeds from collection of loans receivable	168	34
Payments into time deposits	(465)	(1,107)
Proceeds from withdrawal of time deposits	586	1,284
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(440)
Other, net	–	(1,701)
Net cash provided by (used in) investing activities	(10,477)	(15,596)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	62,000	69,543
Repayments of short-term borrowings	(62,000)	(63,800)
Proceeds from long-term borrowings	–	13,100
Repayments of long-term borrowings	(8,468)	(5,100)
Dividends paid	(4,579)	(3,788)
Proceeds from issuance of bonds	–	5,000
Redemption of bonds	–	(14,000)
Dividends paid to non-controlling interests	(2,766)	(2,525)
Other, net	(1,254)	(1,057)
Net cash provided by (used in) financing activities	(17,068)	(2,627)
Effect of exchange rate change on cash and cash equivalents	1,830	98
Net increase (decrease) in cash and cash equivalents	(2,540)	3,776
Cash and cash equivalents at beginning of period	33,417	30,876
Cash and cash equivalents at end of period	30,876	34,652

2. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,439	4,523
Trade accounts receivable trade	430	927
Prepaid expenses	680	667
Income taxes refund receivable	1,451	102
Short-term loans receivable	2,290	1,140
Other	1,841	3,465
Total current assets	10,133	10,826
Non-current assets		
Property, plant and equipment		
Buildings	41,890	47,116
Structures	623	551
Machinery and equipment	651	895
Vehicles	9	19
Tools, furniture and fixtures	913	1,115
Land	36,752	36,752
Construction in progress	2,286	324
Total property, plant and equipment	83,126	86,774
Intangible assets		
Leasehold interests in land	2,212	2,324
Software	8,036	8,280
Other	11	11
Total intangible assets	10,260	10,615
Investments and other assets		
Investment securities	11,380	13,462
Shares of subsidiaries and associates	36,930	38,236
Investments in capital of subsidiaries and associates	5,727	5,727
Long-term loans receivable	16,992	13,417
Prepaid pension costs	1,733	2,090
Distressed receivables	–	44
Other	1,768	2,904
Allowance for doubtful accounts	(170)	(214)
Total investments and other assets	74,362	75,669
Total non-current assets	167,749	173,059
Total assets	177,883	183,886

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	92	130
Current portion of bonds payable	14,000	—
Short-term borrowings	39,381	38,458
Current portion of long-term borrowings	4,619	6,679
Accounts payable - other	1,326	1,792
Advances received	426	596
Deposits received	109	131
Provision for bonuses	1,020	1,222
Other	505	461
Total current liabilities	61,483	49,474
Non-current liabilities		
Bonds payable	11,000	16,000
Long-term borrowings	41,767	48,187
Deferred tax liabilities	5,149	5,401
Provision for loss on liquidation of subsidiaries and associates	—	211
Provision for retirement benefits	49	45
Other	2,587	4,320
Total non-current liabilities	60,553	74,167
Total liabilities	122,036	123,641
Net assets		
Shareholders' equity		
Share capital	11,219	11,282
Capital surplus		
Legal capital surplus	5,681	5,745
Total capital surplus	5,681	5,745
Retained earnings		
Legal retained earnings	2,562	2,562
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	7,429	7,349
Retained earnings brought forward	23,403	26,348
Total retained earnings	33,395	36,259
Treasury shares	(104)	(105)
Total shareholders' equity	50,192	53,182
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,654	7,062
Total valuation and translation adjustments	5,654	7,062
Total net assets	55,847	60,244
Total liabilities and net assets	177,883	183,886

(2) Non-consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Group operating income	7,399	8,022
Dividends from subsidiaries and associates	10,084	8,651
Real estate income	9,239	6,136
Other	401	621
Total operating revenue	27,125	23,431
Operating costs		
Rent expenses	813	813
Depreciation	3,302	3,357
Salaries and allowances	174	175
Taxes and dues	1,442	1,453
Other	1,704	2,628
Total operating costs	7,438	8,429
Operating gross profit	19,686	15,002
Selling, general and administrative expenses	8,247	9,885
Operating profit	11,438	5,116
Non-operating income		
Interest and dividend income	473	603
Rental income from buildings	2	3
Foreign exchange gains	–	245
Other	110	110
Total non-operating income	586	962
Non-operating expenses		
Interest expenses	688	807
Loss on retirement of non-current assets	263	179
Other	149	242
Total non-operating expenses	1,101	1,229
Ordinary profit	10,924	4,850
Extraordinary income		
Adjustment received	–	1,295
Total extraordinary income	–	1,295
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	–	547
Total extraordinary losses	–	547
Profit before income taxes	10,924	5,599
Income taxes - current	342	(554)
Income taxes - deferred	321	(498)
Total income taxes	663	(1,053)
Profit	10,260	6,652

(3) Non-consolidated statement of changes in equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total share-holders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,156	5,618	5,618	2,562	7,511	17,639	27,714	(103)	44,385
Changes during period									
Issuance of new shares	63	63	63						126
Dividends of surplus						(4,579)	(4,579)		(4,579)
Reversal of reserve for tax purpose reduction entry of non-current assets					(82)	82	—		—
Profit						10,260	10,260		10,260
Purchase of treasury shares								(0)	(0)
Net changes in items other than shareholders' equity									
Total changes during period	63	63	63	—	(82)	5,763	5,681	(0)	5,807
Balance at end of period	11,219	5,681	5,681	2,562	7,429	23,403	33,395	(104)	50,192

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	3,515	3,515	47,900
Changes during period			
Issuance of new shares			126
Dividends of surplus			(4,579)
Reversal of reserve for tax purpose reduction entry of non-current assets			—
Profit			10,260
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	2,139	2,139	2,139
Total changes during period	2,139	2,139	7,946
Balance at end of period	5,654	5,654	55,847

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total share-holders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,219	5,681	5,681	2,562	7,429	23,403	33,395	(104)	50,192
Changes during period									
Issuance of new shares	63	63	63						126
Dividends of surplus						(3,788)	(3,788)		(3,788)
Reversal of reserve for tax purpose reduction entry of non-current assets					(80)	80	—		—
Profit						6,652	6,652		6,652
Purchase of treasury shares								(0)	(0)
Net changes in items other than shareholders' equity									
Total changes during period	63	63	63	—	(80)	2,945	2,864	(0)	2,990
Balance at end of period	11,282	5,745	5,745	2,562	7,349	26,348	36,259	(105)	53,182

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,654	5,654	55,847
Changes during period			
Issuance of new shares			126
Dividends of surplus			(3,788)
Reversal of reserve for tax purpose reduction entry of non-current assets			—
Profit			6,652
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	1,407	1,407	1,407
Total changes during period	1,407	1,407	4,397
Balance at end of period	7,062	7,062	60,244