

Disclaimer: 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 March 31, 2025 [Japanese GAAP]



May 15, 2025

Company name: KOSAIDO Holdings Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7868
 URL: <https://www.kosaido.co.jp>
 Representative: Masahiko Maekawa, President and Representative Director
 Contact: Makoto Tokiwa, Senior Executive Officer
 Phone: +81-3-3453-0557
 Scheduled date of annual general shareholders' meeting: June 27, 2025
 Scheduled date of commencing dividend payments: June 30, 2025
 Scheduled date of filing annual securities report: June 26, 2025
 Availability of supplementary briefing materials on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes (for Analysts and Institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	38,302	8.0	8,302	55.9	8,032	51.2	4,462	2.9
March 31, 2024	35,457	(3.3)	5,323	24.4	5,312	26.9	4,336	7.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥4,639 million [12.5%]

Fiscal year ended March 31, 2024: ¥4,124 million [2.2%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	31.18	28.92	9.6	10.4	21.7
March 31, 2024	31.66	29.22	9.9	7.2	15.0

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

Fiscal year ended March 31, 2024: ¥– million

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023.

Accordingly, the basic earnings per share and the diluted earnings per share are calculated on the assumption that the stock split was implemented 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
	Million yen	Million yen	%	Yen
As of March 31, 2025	77,257	47,940	60.8	332.67
As of March 31, 2024	77,414	46,980	59.3	319.13

(Reference) Equity: As of March 31, 2025: ¥46,984 million

As of March 31, 2024: ¥45,940 million

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023.

Accordingly, the net assets per share are calculated on the assumption that the stock split was implemented 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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	(8,453)	4,086	(2,945)	11,690
March 31, 2024	10,000	(9,018)	(712)	18,916

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	29.47	—	6.60	—	1,746	39.5	4.1
Fiscal year ended March 31, 2025	—	6.37	—	6.37	12.74	1,817	40.9	3.9
Fiscal year ending March 31, 2026 (Forecast)	—	6.67	—	6.67	13.34		35.0	

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023. The amount of the second quarter-end dividends per share for the fiscal year ended March 31, 2024 represents the actual amount of the dividends before the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	39,750	3.8	8,350	0.6	8,050	0.2	5,380	20.6	38.09

* Notes:

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

Newly included: 3 companies (K. Development LLC, Nhat Linh Training and Trading Joint Stock Company, and ZEN Joint Stock Company)

Excluded: 3 companies (Kyodo System Services Co., Ltd., NT Inc., and H.A. Development 2 LLC)

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common stock)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

March 31, 2025: 144,267,645 shares

March 31, 2024: 143,984,345 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 3,031,095 shares

March 31, 2024: 31,095 shares

3) Average number of shares during the period:

Year ended March 31, 2025:	143,107,263 shares
Year ended March 31, 2024:	136,962,454 shares

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023.

Accordingly, the total number of issued and outstanding shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares during the period are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2024.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	6,484	36.0	4,748	103.4	4,559	108.9	3,683	25.8
March 31, 2024	4,769	(7.1)	2,334	(36.6)	2,182	(37.3)	2,927	(36.5)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2025	25.74	23.87
March 31, 2024	21.37	19.73

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023.

Accordingly, the basic earnings per share and the diluted earnings per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2024.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	51,319	16,712	31.1	112.85
As of March 31, 2024	47,695	16,357	32.6	108.07

(Reference) Equity: As of March 31, 2025: ¥15,938 million

As of March 31, 2024: ¥15,557 million

(Note) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023.

Accordingly, the net assets per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2024.

<Reasons for differences in non-consolidated financial results between the fiscal years>

Sales increased compared to the previous fiscal year due to an increase in dividends received from consolidated subsidiaries during the current fiscal year. Operating income and ordinary income increased significantly compared to the previous fiscal year due to an increase in personnel expenses in the previous fiscal year caused by the recording of stock compensation expenses in conjunction with the achievement of the conditions for the exercise of stock acquisition rights. Net income increased compared to the previous fiscal year due to the contribution of an increase in ordinary income, despite the occurrence of an impairment loss during the current fiscal year.

* These financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information currently available to the Company and certain assumptions that are deemed reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly due to various factors.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,974	11,713
Notes and accounts receivable - trade	5,135	4,573
Operating loans	—	15,060
Securities	4,000	4,000
Merchandise and finished goods	126	121
Work in process	234	233
Raw materials and supplies	211	221
Accounts receivable - other	4,392	253
Other	1,578	1,920
Allowance for doubtful accounts	(84)	(75)
Total current assets	34,569	38,021
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,052	40,107
Accumulated depreciation	(26,897)	(27,076)
Buildings and structures, net	14,154	13,030
Machinery, equipment and vehicles	13,916	13,344
Accumulated depreciation	(10,238)	(10,098)
Machinery, equipment and vehicles, net	3,677	3,246
Land	14,396	16,131
Leased assets	392	345
Accumulated depreciation	(243)	(251)
Leased assets, net	149	94
Tools, furniture and fixtures	4,814	4,644
Accumulated depreciation	(2,148)	(2,101)
Tools, furniture and fixtures, net	2,666	2,542
Construction in progress	2,016	162
Total property, plant and equipment	37,060	35,207
Intangible assets	702	472
Investments and other assets		
Investment securities	2,298	1,758
Long-term loans receivable	24	19
Deferred tax assets	721	119
Retirement benefit asset	425	384
Other	1,740	1,397
Allowance for doubtful accounts	(130)	(123)
Total investments and other assets	5,081	3,555
Total non-current assets	42,845	39,235
Total assets	77,414	77,257

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,090	1,690
Short-term borrowings	1,400	6,400
Current portion of long-term borrowings	5,831	4,712
Accounts payable - other	2,560	955
Income taxes payable	1,193	1,046
Contract liabilities	531	227
Provision for bonuses	284	404
Other	681	798
Total current liabilities	14,574	16,234
Non-current liabilities		
Long-term borrowings	14,775	11,379
Lease liabilities	120	102
Deferred tax liabilities	142	556
Deferred tax liabilities for land revaluation	139	143
Retirement benefit liability	14	14
Contract liabilities	—	396
Other	667	488
Total non-current liabilities	15,859	13,082
Total liabilities	30,434	29,317
Net assets		
Shareholders' equity		
Share capital	363	429
Capital surplus	11,985	11,995
Retained earnings	33,694	36,143
Treasury shares	(13)	(1,599)
Total shareholders' equity	46,029	47,968
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	379	408
Revaluation reserve for land	(459)	(463)
Foreign currency translation adjustment	(8)	71
Total accumulated other comprehensive income	(88)	15
Share acquisition rights	800	774
Non-controlling interests	239	181
Total net assets	46,980	47,940
Total liabilities and net assets	77,414	77,257

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	35,457	38,302
Cost of sales	21,986	22,155
Gross profit	13,471	16,147
Selling, general and administrative expenses	8,147	7,845
Operating profit	5,323	8,302
Non-operating income		
Interest income	182	51
Dividend income	64	32
Rental income	91	101
Other	118	132
Total non-operating income	457	318
Non-operating expenses		
Interest expenses	235	304
Commission expenses	159	188
Other	73	94
Total non-operating expenses	468	587
Ordinary profit	5,312	8,032
Extraordinary income		
Gain on sale of non-current assets	33	0
Gain on sale of investments in capital of subsidiaries and associates	—	36
Other	930	2
Total extraordinary income	963	39
Extraordinary losses		
Loss on retirement of non-current assets	9	32
Demolition and removal costs	—	255
Impairment losses	—	577
Special survey costs, etc.	—	126
Other	0	12
Total extraordinary losses	9	1,004
Profit before income taxes	6,266	7,067
Income taxes - current	1,420	1,540
Income taxes - deferred	448	995
Total income taxes	1,869	2,536
Profit	4,396	4,531
Profit attributable to non-controlling interests	60	68
Profit attributable to owners of parent	4,336	4,462

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,396	4,531
Other comprehensive income		
Valuation difference on available-for-sale securities	(299)	28
Foreign currency translation adjustment	26	79
Total other comprehensive income	(272)	108
Comprehensive income	4,124	4,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,059	4,571
Comprehensive income attributable to non-controlling interests	64	68

(3) Consolidated Statements of Changes in Equity

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

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	100	10,404	30,561	(6)	41,060
Changes during period					
Issuance of new shares	1	1			3
Issuance of new shares - exercise of share acquisition rights	261	261			523
Dividends of surplus			(1,181)		(1,181)
Profit attributable to owners of parent			4,336		4,336
Purchase of treasury shares				(3,480)	(3,480)
Disposal of treasury shares		1,316		3,473	4,789
Change in scope of consolidation			(22)		(22)
Net changes in items other than shareholders' equity					
Total changes during period	263	1,580	3,132	(6)	4,968
Balance at end of period	363	11,985	33,694	(13)	46,029

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	678	(459)	(31)	187	11	175	41,434
Changes during period							
Issuance of new shares							3
Issuance of new shares - exercise of share acquisition rights							523
Dividends of surplus							(1,181)
Profit attributable to owners of parent							4,336
Purchase of treasury shares							(3,480)
Disposal of treasury shares							4,789
Change in scope of consolidation							(22)
Net changes in items other than shareholders' equity	(299)	—	22	(276)	788	64	576
Total changes during period	(299)	—	22	(276)	788	64	5,545
Balance at end of period	379	(459)	(8)	(88)	800	239	46,980

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

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	363	11,985	33,694	(13)	46,029
Changes during period					
Issuance of new shares	1	1			3
Issuance of new shares - exercise of share acquisition rights	64	64			129
Dividends of surplus			(1,867)		(1,867)
Profit attributable to owners of parent			4,462		4,462
Purchase of treasury shares				(1,586)	(1,586)
Disposal of treasury shares					—
Change in scope of consolidation			(145)		(145)
Change in ownership interest of parent due to transactions with non-controlling interests		(55)			(55)
Net changes in items other than shareholders' equity					
Total changes during period	66	10	2,449	(1,586)	939
Balance at end of period	429	11,995	36,143	(1,599)	46,968

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	379	(459)	(8)	(88)	800	239	46,980
Changes during period							
Issuance of new shares							3
Issuance of new shares - exercise of share acquisition rights							129
Dividends of surplus							(1,867)
Profit attributable to owners of parent							4,462
Purchase of treasury shares							(1,586)
Disposal of treasury shares							—
Change in scope of consolidation							(145)
Change in ownership interest of parent due to transactions with non-controlling interests							(55)
Net changes in items other than shareholders' equity	28	(4)	79	104	(25)	(58)	20
Total changes during period	28	(4)	79	104	(25)	(58)	960
Balance at end of period	408	(463)	71	15	774	181	47,940

(4) Consolidated Statement of Cash Flows

(Million 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	6,266	7,067
Depreciation	1,803	1,831
Impairment losses	—	577
Amortization of goodwill	95	95
Amortization of long-term prepaid expenses	449	313
Share-based payment expenses	862	3
Increase (decrease) in provisions	(130)	104
Interest and dividend income	(247)	(84)
Interest expenses	235	304
Loss (gain) on sale of investment securities	(930)	(2)
Loss on valuation of shares of subsidiaries and associates	—	8
Gain on sale of investments in capital of subsidiaries and associates	—	(36)
Special survey costs, etc.	—	126
Demolition and removal costs	—	255
Decrease (increase) in trade receivables	677	566
Decrease (increase) in operating loans receivable	—	(15,060)
Decrease (increase) in inventories	(11)	8
Increase (decrease) in trade payables	108	(422)
Increase (decrease) in contract liabilities	469	90
Other, net	194	(2,312)
Subtotal	9,843	(6,564)
Interest and dividends received	92	84
Interest paid	(226)	(292)
Payment for special survey costs, etc.	—	(126)
Income taxes refund (paid)	290	(1,429)
Other, net	—	(124)
Net cash provided by (used in) operating activities	10,000	(8,453)
Cash flows from investing activities		
Decrease (increase) in time deposits	5	36
Purchase of securities	(4,000)	—
Purchase of investment securities	(7)	(249)
Proceeds from sale of investment securities	1,205	2
Proceeds from redemption of investment securities	—	700
Purchase of property, plant and equipment and intangible assets	(3,020)	(2,278)
Proceeds from sale of property, plant and equipment and intangible assets	260	12
Gain on sale of investment in affiliated	—	1,820
Loan advances	(398)	—
Proceeds from collection of loans receivable	1,008	9
Purchase of long-term prepaid expenses	(24)	(24)
Proceeds from withdrawal of investments in silent partnerships	—	4,060
Other, net	(4,048)	(2)
Net cash provided by (used in) investing activities	(9,018)	4,086

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	13,000
Proceeds from long-term borrowings	5,200	500
Repayments of long-term borrowings	(6,298)	(12,815)
Redemption of bonds	(90)	–
Proceeds from issuance of shares resulting from exercise of share acquisition rights	417	103
Purchase of treasury shares	(3,480)	(1,586)
Proceeds from disposal of treasury shares	4,789	–
Proceeds from issuance of share acquisition rights	35	–
Dividends paid	(1,181)	(1,867)
Dividends paid to non-controlling interests	–	(22)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(160)
Other, net	(104)	(96)
Net cash provided by (used in) financing activities	(712)	(2,945)
Effect of exchange rate change on cash and cash equivalents	1	82
Net increase (decrease) in cash and cash equivalents	271	(7,229)
Cash and cash equivalents at beginning of period	18,635	18,916
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	8	4
Cash and cash equivalents at end of period	18,916	11,690

4. Non-consolidated Financial Statements and Primary Notes

(1) Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,345	3,667
Supplies	0	0
Advance payments to suppliers	61	1
Prepaid expenses	57	58
Short-term loans receivable from subsidiaries and associates	11,221	20,235
Other	3,281	1,789
Allowance for doubtful accounts	(1)	—
Total current assets	21,965	25,753
Non-current assets		
Property, plant and equipment		
Buildings	9,451	8,392
Accumulated depreciation	(7,560)	(6,928)
Buildings, net	1,890	1,463
Structures	360	353
Accumulated depreciation	(309)	(308)
Structures, net	50	45
Machinery and equipment	601	4
Accumulated depreciation	(601)	(4)
Machinery and equipment, net	0	0
Vehicles	4	—
Accumulated depreciation	(4)	—
Vehicles, net	0	—
Tools, furniture and fixtures	279	122
Accumulated depreciation	(241)	(84)
Tools, furniture and fixtures, net	37	38
Land	4,534	5,120
Leased assets	353	318
Accumulated depreciation	(216)	(234)
Leased assets, net	137	84
Total property, plant and equipment	6,650	6,752
Intangible assets		
Leasehold interests in land	10	10
Software	16	11
Leased assets	35	0
Other	48	48
Total intangible assets	111	69

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	1,395	1,575
Shares of subsidiaries and associates	15,565	15,951
Long-term loans receivable	8	8
Long-term loans receivable from subsidiaries and associates	295	546
Long-term prepaid expenses	34	22
Deferred tax assets	1,398	400
Other	278	267
Allowance for doubtful accounts	(8)	(27)
Total investments and other assets	18,967	18,743
Total non-current assets	25,729	25,565
Total assets	47,695	51,319
Liabilities		
Current liabilities		
Short-term borrowings	1,400	6,400
Current portion of long-term borrowings	5,824	4,708
Lease liabilities	81	45
Accounts payable - other	389	197
Accrued expenses	7	133
Income taxes payable	99	25
Accrued consumption taxes	54	16
Deposits received	11	7
Unearned revenue	4	4
CMS deposits received	8,504	11,317
Provision for bonuses	28	28
Total current liabilities	16,405	22,885
Non-current liabilities		
Long-term borrowings	14,558	11,363
Lease liabilities	107	86
Long-term accounts payable - other	11	11
Deferred tax liabilities for land revaluation	139	143
Asset retirement obligations	108	109
Other	7	7
Total non-current liabilities	14,932	11,720
Total liabilities	31,337	34,606

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	363	429
Capital surplus		
Legal capital surplus	1,742	1,808
Other capital surplus	3,695	3,695
Total capital surplus	5,437	5,504
Retained earnings		
Legal retained earnings	7	7
Other retained earnings		
Retained earnings brought forward	9,861	11,676
Total retained earnings	9,869	11,684
Treasury shares	(13)	(1,599)
Total shareholders' equity	15,656	16,018
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	360	384
Revaluation reserve for land	(459)	(463)
Total valuation and translation adjustments	(99)	(79)
Share acquisition rights	800	774
Total net assets	16,357	16,712
Total liabilities and net assets	47,695	51,319

(2) Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	4,769	6,484
Cost of sales	—	—
Gross profit	4,769	6,484
Selling, general and administrative expenses		
Salaries and bonuses	346	385
Share-based payment expenses	862	—
Advertising expenses	77	226
Depreciation	187	176
Commission expenses	136	128
Rent expenses on land and buildings	228	229
Other	594	591
Total selling, general and administrative expenses	2,434	1,736
Operating profit	2,334	4,748
Non-operating income		
Interest income	122	200
Dividend income	48	27
Rental income	69	67
Outsourcing service income	37	36
Other	3	36
Total non-operating income	281	368
Non-operating expenses		
Interest expenses	226	310
Interest expenses on bonds	0	—
Commission expenses	159	188
Other	47	58
Total non-operating expenses	432	557
Ordinary profit	2,182	4,559
Extraordinary income		
Gain on sale of non-current assets	33	0
Gain on sale of investment securities	930	1
Total extraordinary income	963	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Demolition and removal costs	—	255
Impairment losses	—	313
Loss on sale of shares of subsidiaries and associates	2	—
Special survey costs, etc.	—	126
Other	—	39
Total extraordinary losses	2	735
Profit before income taxes	3,144	3,825
Income taxes - current	(438)	(837)
Income taxes - deferred	655	980
Total income taxes	217	142
Profit	2,927	3,683

(3) Statements of Changes in Equity

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

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	100	1,478	2,379	3,857	7	8,115	8,123	(6)	12,074
Changes during period									
Issuance of new shares	1	1		1					3
Issuance of new shares - exercise of share acquisition rights	261	261		261					523
Dividends of surplus						(1,181)	(1,181)		(1,181)
Profit						2,927	2,927		2,927
Purchase of treasury shares								(3,480)	(3,480)
Disposal of treasury shares			1,316	1,316				3,473	4,789
Net changes in items other than shareholders' equity									
Total changes during period	263	263	1,316	1,580	—	1,745	1,745	(6)	3,582
Balance at end of period	363	1,742	3,695	5,437	7	9,861	9,869	(13)	15,656

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	697	(459)	237	11	12,323
Changes during period					
Issuance of new shares					3
Issuance of new shares - exercise of share acquisition rights					523
Dividends of surplus					(1,181)
Profit					2,927
Purchase of treasury shares					(3,480)
Disposal of treasury shares					4,789
Net changes in items other than shareholders' equity	(337)	—	(337)	788	451
Total changes during period	(337)	—	(337)	788	4,033
Balance at end of period	360	(459)	(99)	800	16,357

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

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	363	1,742	3,695	5,437	7	9,861	9,869	(13)	15,656
Changes during period									
Issuance of new shares	1	1		1					3
Issuance of new shares - exercise of share acquisition rights	64	64		64					129
Dividends of surplus						(1,867)	(1,867)		(1,867)
Profit						3,683	3,683		3,683
Purchase of treasury shares								(1,586)	(1,586)
Disposal of treasury shares									—
Net changes in items other than shareholders' equity									
Total changes during period	66	66	—	66	—	1,815	1,815	(1,586)	361
Balance at end of period	429	1,808	3,695	5,504	7	11,676	11,684	(1,599)	16,018

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	360	(459)	(99)	800	16,357
Changes during period					
Issuance of new shares					3
Issuance of new shares - exercise of share acquisition rights					129
Dividends of surplus					(1,867)
Profit					3,683
Purchase of treasury shares					(1,586)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity	23	(4)	19	(25)	(6)
Total changes during period	23	(4)	19	(25)	355
Balance at end of period	384	(463)	(79)	774	16,712