

Brief Statement of Financial Results for the Six Months ended September 30, 2024
[Japanese GAAP (Consolidated)]

Nov 11, 2024

Forward-looking Statement

The statements and figures contained in this Brief Statement of Financial Results for the Six Months ended September 30, 2024 (the "Brief Statement") with respect to ACOM Group's plans and strategies and other statements that are not historical facts are based on information available at the date of announcement of this Brief Statement. However, there are some potential risk factors in the Group's business management. Therefore, the actual results may differ from the forecast. The trend of requests for interest repayment is also highly uncertain, due to its sensitivity to changes in external environmental changes. The Group may have to make additional provision for loss on interest repayment. Actual results may differ from forecast values due to various risk factors, not limited to those mentioned above.

Name of the company:	ACOM CO., LTD. ("ACOM" or "the Company")
Stock market:	Tokyo Stock Exchange
Code Number:	8572
Location of the head office:	Tokyo
URL:	https://www.acom.co.jp/corp/english/ir/
Position of the representative:	President & Chief Executive Officer
Name:	Masataka Kinoshita
Position of the person in charge:	Chief PR & IR Officer
Name:	Masato Tanaka
Telephone Number:	(03) 6865-6474
Registration date of semi-annual security report:	Nov 14, 2024
Commencement date of dividend payment:	Dec 2, 2024
Material to supplement the financial results:	Applicable
Semi-annual financial results conference:	Applicable (For domestic and foreign institutional investors and financial analysts)

Note: 1. All amounts under minimum units appearing in each of the tables have been disregarded throughout this brief statement and the annexed materials.

Note: 2. The figures in percentages show the year-on-year change from previous second quarter.

1. Consolidated Business Results for the six months ended September 30, 2024 (from April 1, 2024, to Sep 30,2024)

(1) Consolidated Business Results (Accumulated)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
Six months ended September 30, 2024	156,299	8.3	48,022	8.6	48,239	8.7	29,859	9.4
September 30, 2023	144,299	6.8	44,218	(9.4)	44,382	(9.1)	27,287	(17.4)

[Note] Comprehensive income

For the six months ended September 30, 2024: 41,095 million yen [3.6%]

For the six months ended September 30, 2023: 39,661 million yen [(19.8%)]

	Basic Earnings per Share	Diluted Earnings per Share
	(Yen)	(Yen)
Six months ended September 30, 2024	19.06	—
September 30, 2023	17.42	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity
	(Millions of yen)	(Millions of yen)	%
As of September 30, 2024	1,439,995	704,855	45.5
March 31, 2025	1,417,403	674,175	44.3

<Reference> Shareholders' Equity:

September 30, 2024: 654,722 million yen March 31, 2024: 628,011 million yen

2. Dividend Status

	Dividend per Share (Yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
FY March 2024	—	6.00	—	6.00	12.00
FY March 2025	—	7.00			
FY March 2025 (Forecast)			—	7.00	14.00

<Note> Amendment to dividend forecast: None

3. Forecasts for the Fiscal Year Ending March 2025 (from April 1, 2024, to March 31, 2025)

(The figures in percentage show year-on-year change from the same prior periods.)

	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)
Annual	313,500	6.4	87,100	0.9	87,500	0.9	55,600	4.7	35.49

<Note> Amendment to business results forecast: None

(Note)

(1) Significant Changes in the Scope of Consolidation in the Six Months ended September 30, 2024: None

(2) Adoption of Accounting Methods Used Specifically for semi-annual Consolidated Financial Statements: None

(3) Changes in Accounting Policies, Accounting Estimates and Restatement

A) Change in accounting policies due to revisions of accounting standards and other regulations: None

B) Changes in accounting policies other than A): None

C) Change in accounting estimates: None

D) Restatement: None

(4) Outstanding shares (common shares)

A) Number of shares outstanding (including treasury shares)

As of September 30, 2024	1,566,614,098 shares
As of March 31, 2024	1,566,614,098 shares

B) Number of treasury shares at the end of period

As of September 30, 2024	120 shares
As of March 31, 2024	120 shares

C) Number of average shares outstanding (accumulated quarterly consolidated period)

As of September 30, 2024	1,566,613,978 shares
As of March 31, 2024	1,566,614,048 shares

(Note) Review of the Japanese-language originals of the attached semi-annual consolidated financial statements by certified public accountants or an audit firm: None

(Note) Explanation regarding proper use of the business forecast and other notes

(Notes to Forward-looking Statement)

The statements about the future performance of ACOM are based on management's assumptions and beliefs in light of the information currently available to it. These statements do not guarantee our future performance: actual results may differ from those in the forward-looking statements as a result of various factors. Please refer to "(4) Forecast for the Consolidated Business Results" of "1. Overview of Business Results" on page 3 for conditions which are basis of forecasts and notes for using the forecast.

(Accessing financial results materials and archive of financial results conference)

ACOM plans to hold the semi-annual financial results conference for the year ending March 2025 for domestic institutional investors and financial analysts, and a video conferencing for foreign institutional investors and analysts on November 11, 2024. The materials used at the conference will be available at ACOM's website promptly after disclosure of financial results. The archives of the conference will be also available on the website after the conference is held.

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1. Overview of Business Results

(1) Overview of Business Results in the Period under Review

During the interim period ended September 30, 2024, the Japanese economy kept showing a gradual recovery partly due to various government policies as the employment and income environment continued to improve. However, there are some risks that could push down Japan's economic momentum, such as a downturn in overseas economies due to fluctuations in financial markets and economies in various countries. The impact of those factors on consumer spending and financial markets needs to be closely monitored.

Overseas, economies are returning to normal growth trajectories with the support of monetary easing. Although economic conditions in the Kingdom of Thailand, where we operate the business, continue to grow gradually led by inbound demand, concerns over rising household debt have led the Bank of Thailand to tighten regulations, resulting in sluggish consumer spending. We need to closely monitor the uncertain future trends. Steady economic growth is expected in the Republic of the Philippines, where we also operate the business, due to the decline in the unemployment rates as a result of an improved employment environment, and in Malaysia due to a recovery of inbound demand and consumer spending.

The demand for funds keeps being in good conditions in the nonbank business sector in Japan, however, future trends need to be closely monitored as the sector is significantly impacted by consumer spending. Although requests for interest repayment are decreasing, future trends need to be closely monitored on an ongoing basis, as requests for interest repayment are susceptible to the impacts of changes in the external environment.

In such an environment, the Company Group will continue to promote its operating activities in accordance with the vision and medium-term policy based on the current medium-term management plan, while flexibly responding to changes in the external environment.

Consolidated operating revenue for the six months ended September 30, 2024, increased to 156,299 million yen (up 8.3% year-on-year) and was 49.9% of the full-year forecast. This is mainly attributable to: the increases in interest on operating loans and revenue from credit guarantee. Operating expenses also increased to 108,276 million yen (up 8.2% year-on-year) mainly due to an increase in provision for bad debts associated with the expansion of business scale. As a result, operating profit increased to 48,022 million yen (up 8.6% year-on-year) and was 55.1% of the full-year forecast. Ordinary profit also increased to 48,239 million yen (up 8.7% year-on-year) and was 55.1% of the full-year forecast. Profit attributable to owners of parent increased to 29,859 million yen (up 9.4% year-on-year) and was 53.7% of the full-year forecast.

(2) Overview of Financial Position in the Period under Review

Compared with the end of the prior fiscal year, total assets increased by 22,591 million yen and net assets increased by 30,680 million yen as of September 30, 2024. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current assets increased by 34,828 million yen and non-current assets decreased by 12,237 million yen. Consequently, total assets increased by 22,591 million yen. The breakdown of major increases in current assets is as follows: accounts receivable - operating loans (up 42,673 million yen) and accounts receivable - installment (up 8,424 million yen). The factors increasing accounts receivable - operating loans include foreign exchange impacts. The increases in accounts receivable - operating loans and accounts receivable - installment led to an increase of 4,529 million yen in allowance for doubtful accounts. The breakdown of major decreases in non-current assets is as follows: deferred tax assets (down 12,578 million yen).

(Liabilities)

With regard to the liabilities account, changes in current and non-current liabilities were a decrease of 9,188 million yen and an increase of 1,100 million yen, respectively, resulting in a decrease of 8,088 million yen in total liabilities. The breakdown of major changes in liabilities includes the outstanding balance of funds procured mainly in the form of loans and bonds payable (up 17,536 million yen) and provision for loss on interest repayment (down 11,987 million yen).

(Net assets)

In terms of net assets, shareholders' equity increased by 20,459 million yen due to an increase in retained earnings. The breakdown of major changes in retained earnings includes an increase due to the recording of profit attributable to owners of parent (29,859 million yen) and a decrease due to the payment of dividends

(9,399 million yen). Moreover, accumulated other comprehensive income increased by 6,252 million yen due in part to an increase in foreign currency translation adjustment, and non-controlling interests increased by 3,968 million yen. As a result, total net assets increased by 30,680 million yen, and the shareholders' equity ratio increased by 1.2 percentage points to 45.5%.

(3) Overview of Cash Flows in the Period under Review

Cash and cash equivalents (hereinafter, "funds") as of September 30, 2024, decreased by 12,384 million yen during the six months ended September 30, 2024, from the end of the prior fiscal year to 59,516 million yen. The changes in the respective cash flows and the reasons thereof are as follows.

(Net cash provided by (used in) operating activities)

With respect to net cash used in operating activities, funds saw a decrease of 12,624 million yen (up 8,044 million yen year-on-year), mainly reflecting 48,128 million yen in profit before income taxes, a decrease of 11,987 million yen in provision for loss on interest repayment, and funds-decreasing factors such as an increase of 29,173 million yen in accounts receivable - operating loans, an increase of 8,383 million yen in accounts receivable - installment, and income taxes paid of 12,580 million yen.

(Net cash provided by (used in) investing activities)

With respect to net cash used in investing activities, funds saw a decrease of 2,691 million yen (down 481 million yen year-on-year). This was primarily due to funds-decreasing factors such as the purchase of intangible fixed assets (2,764 million yen).

(Net cash provided by (used in) financing activities)

With respect to net cash provided by financing activities, funds saw an increase of 2,608 million yen (down 29,195 million yen year-on-year). This was primarily due to the fact that the total amount of proceeds from loans and issuance of bonds was 13,211 million yen more than the amount of repayments of borrowings and payments at maturity of bonds, and that dividends paid amounted to 9,398 million yen.

(4) Forecasts for the Consolidated Business Results

The Company expects consolidated business results as follows: 313.5 billion yen of operating revenue; 87.1 billion yen of operating profit; 87.5 billion yen of ordinary profit; and 55.6 billion yen of profit attributable to owners of parent.

Outlook above is forecast based on information available at the date of announcement of this brief statement. However, there are some potential risk factors in the Group's business management. Therefore, the actual results may differ significantly.

The trend of requests for interest repayment is also highly uncertain, due to its sensitivity to changes in external environmental changes. The Group may have to make additional provision for loss on interest repayment.

Actual results may differ from forecast values due to various risk factors, not limited to those mentioned above.

1. Interim Consolidated Financial Statements
(1) Interim Consolidated Balance Sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current interim period (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	73,486	60,233
Accounts receivable - operating loans	1,121,554	1,164,228
Accounts receivable - installment	123,058	131,482
Purchased receivables	8,212	8,930
Other	96,167	96,963
Allowance for doubtful accounts	(92,289)	(96,819)
Total current assets	1,330,190	1,365,019
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,878	2,729
Equipment, net	4,243	4,562
Other, net	1,263	1,100
Total property, plant and equipment	8,384	8,392
Intangible assets		
Goodwill	215	—
Software	8,755	10,029
Other	14	14
Total intangible assets	8,985	10,043
Investments and other assets		
Investment securities	1,414	1,489
Retirement benefit asset	10,322	10,080
Deferred tax assets	50,507	37,929
Guarantee deposits	4,309	4,053
Other	3,861	3,548
Allowance for doubtful accounts	(572)	(560)
Total investments and other assets	69,843	56,540
Total non-current assets	87,213	74,976
Total assets	1,417,403	1,439,995

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current interim period (As of September 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	769	805
Short-term borrowings	19,242	23,696
Commercial papers	29,989	24,968
Current portion of long-term borrowings	123,808	164,146
Current portion of bonds payable	60,650	25,232
Income taxes payable	13,160	3,163
Provision for loss on guarantees	11,973	12,114
Asset retirement obligations	579	188
Other	15,558	12,227
Total current liabilities	275,732	266,543
Non-current liabilities		
Bonds payable	104,086	134,661
Long-term borrowings	325,553	308,160
Provision for loss on interest repayment	30,346	18,359
Retirement benefit liability	983	1,094
Asset retirement obligations	5,061	5,025
Other	1,464	1,294
Total non-current liabilities	467,495	468,596
Total liabilities	743,228	735,139
Net assets		
Shareholders' equity		
Share capital	63,832	63,832
Capital surplus	69,861	69,861
Retained earnings	469,849	490,308
Treasury shares	(0)	(0)
Total shareholders' equity	603,543	624,002
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Foreign currency translation adjustment	21,153	27,757
Remeasurements of defined benefit plans	3,314	2,962
Total accumulated other comprehensive income	24,468	30,720
Non-controlling interests	46,164	50,132
Total net assets	674,175	704,855
Total liabilities and net assets	1,417,403	1,439,995

(2) Interim Consolidated Statement of Income and
Interim Consolidated Statement of Comprehensive Income
(Interim Consolidated Statement of Income)

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Operating revenue		
Interest on operating loans	88,521	96,351
Revenue from credit card business	7,022	8,272
Revenue from installment sales finance business	33	32
Revenue from credit guarantee	29,993	32,395
Proceeds from purchased receivables	2,334	2,319
Other financial revenue	176	46
Other operating revenue	16,217	16,881
Total operating revenue	144,299	156,299
Operating expenses		
Financial expenses	2,219	2,737
Cost of purchased receivables	876	957
Other operating expenses	96,985	104,582
Total operating expenses	100,081	108,276
Operating profit	44,218	48,022
Non-operating income		
Interest income	0	0
Dividends income	29	5
Share of profit of entities accounted for using equity method	8	18
Rental income from buildings	93	116
Compensation income	3	55
Foreign exchange gains	15	15
Other	23	13
Total non-operating income	175	225
Non-operating expenses		
Interest expenses	0	3
Other	10	4
Total non-operating expenses	10	7
Ordinary profit	44,382	48,239

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Extraordinary income		
Gain on sale of non-current assets	1	10
Total extraordinary income	1	10
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	127	120
Other	1	1
Total extraordinary losses	129	121
Profit before income taxes	44,255	48,128
Income taxes - current	7,017	2,932
Income taxes - deferred	7,208	12,982
Total income taxes	14,226	15,914
Profit	30,029	32,214
Profit attributable to non-controlling interests	2,741	2,355
Profit attributable to owners of parent	27,287	29,859

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Profit	30,029	32,214
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustment	9,626	9,231
Remeasurements of defined benefit plans, net of tax	5	(350)
Total other comprehensive income	9,632	8,881
Comprehensive income	39,661	41,095
Comprehensive income attributable to		
Owners of parent	34,138	36,111
Non-controlling interests	5,522	4,984

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Cash flows from operating activities		
Profit before income taxes	44,255	48,128
Depreciation and amortization	1,660	1,869
Amortization of goodwill	259	215
Increase (decrease) in allowance for doubtful accounts	3,222	3,424
Increase (decrease) in provision for loss on guarantees	1,105	140
Increase (decrease) in retirement benefit liability	56	70
Increase (decrease) in provision for loss on interest repayment	(13,950)	(11,987)
Interest and dividend income	(30)	(6)
Interest expenses	0	3
Amortization of bond issuance costs	113	91
Foreign exchange losses (gains)	(112)	73
Share of loss (profit) of entities accounted for using equity method	(8)	(18)
Loss (gain) on sale of property, plant and equipment	(1)	(10)
Loss on retirement of property, plant and equipment	127	120
Decrease (increase) in accounts receivable - operating loans	(35,371)	(29,173)
Decrease (increase) in accounts receivable - installment	(9,042)	(8,383)
Decrease (increase) in purchased receivables	(155)	(718)
Decrease (increase) in retirement benefit asset	296	(271)
Decrease (increase) in other current assets	(4,231)	(446)
Increase (decrease) in trade payables	230	34
Increase (decrease) in other current liabilities	(2,140)	(2,978)
Increase (decrease) by other operating activities	(511)	(224)
Subtotal	(14,227)	(46)
Interest and dividend income received	30	6
Interest expenses paid	(0)	(3)
Income taxes paid	(6,470)	(12,580)
Net cash provided by (used in) operating activities	(20,668)	(12,624)

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Cash flows from investing activities		
Purchase of property, plant and equipment	(589)	(1,099)
Proceeds from property, plant and equipment	1	19
Purchase of intangible assets	(1,419)	(2,764)
Purchase of investment securities	—	(56)
Increase (decrease) by other investing activities	(202)	1,209
Net cash provided by (used in) investing activities	(2,209)	(2,691)
Cash flows from financing activities		
Proceeds from short-term borrowings	122,219	188,952
Repayments of short-term borrowings	(116,864)	(185,850)
Proceeds from issuance of commercial papers	147,984	124,911
Redemption of commercial papers	(128,000)	(130,000)
Proceeds from issuance of bonds	25,811	32,702
Redemption of bonds	(15,000)	(38,945)
Proceeds from long-term borrowings	59,200	79,941
Repayments of long-term borrowings	(54,179)	(58,500)
Repayments of finance lease obligations	(62)	(188)
Dividends paid	(7,831)	(9,398)
Dividends paid to non-controlling interests	(1,473)	(1,015)
Net cash provided by (used in) financing activities	31,804	2,608
Effect of exchange rate change on cash and cash equivalents	222	322
Net increase (decrease) in cash and cash equivalents	9,148	(12,384)
Cash and cash equivalents at beginning of period	57,666	71,900
Cash and cash equivalents at end of period	66,815	59,516

(4) Notes to Interim Consolidated Financial Statements
 (Notes on Going-concern Assumption)
 Not applicable.

(Notes in Case of any Significant Changes in the Amount of Shareholders' Equity)
 Not applicable.

(Notes to Segment Information, etc.)

I. For the six months ended September 30, 2023 (from April 1, 2023, to September 30, 2023)

1. Operating revenue and profit or loss by reported segments, and disaggregation of revenue

(Millions of yen)

	Reported segments					Others (Note 1)	Total
	Loan and credit card business	Guarantee business	Overseas financial business	Loan servicing business	Subtotal		
Operating revenue							
Operating revenue from external customers	76,332	34,841	30,107	2,904	144,187	112	144,299
Revenues from financial instruments transactions	74,486	33,773	29,835	2,902	140,997	112	141,109
Fees and commissions (Note 2)	1,846	1,068	272	1	3,189	—	3,189
Revenues from transactions with other operating segments	—	—	(60)	—	(60)	35	(24)
Total	76,332	34,841	30,047	2,904	144,126	148	144,275
Segment profit	20,005	11,512	13,675	735	45,928	148	46,077

(Note 1) The "Others" category represents operating revenue and profit which are not included in the reported segments.

(Note 2) The "fees and commissions" is revenue from contracts with customers that are subject to the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29).

2. Reconciliation between the total segment profit or loss and operating profit in interim consolidated statement of income

Profit	Amount (Millions of yen)
Total reported segments	45,928
Profit of "Others" category	148
Elimination of intersegment transactions	8
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	(1,867)
Operating profit in interim consolidated statement of income	44,218

II. For the six months ended September 30, 2024 (from April 1, 2024, to September 30, 2024)

1. Operating revenue and profit or loss by reported segments, and disaggregation of revenue

(Millions of yen)

	Reported segments					Others (Note 1)	Total
	Loan and credit card business	Guarantee business	Overseas financial business	Loan servicing business	Subtotal		
Operating revenue							
Operating revenue from external customers	83,658	37,359	32,220	3,059	156,298	0	156,299
Revenues from financial instruments transactions	81,681	36,188	32,008	3,057	152,936	0	152,937
Fees and commissions (Note 2)	1,977	1,170	211	2	3,362	—	3,362
Revenues from transactions with other operating segments	10	—	8	—	18	53	72
Total	83,669	37,359	32,228	3,059	156,317	54	156,371
Segment profit	26,189	10,956	10,203	578	47,928	54	47,982

(Note 1) The “Others” category represents operating revenue and profit which are not included in the reported segments.

(Note 2) The “fees and commissions” is revenue from contracts with customers that are subject to the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29).

2. Reconciliation between the total segment profit or loss and operating profit in interim consolidated statement of income

Profit	Amount (Millions of yen)
Total reported segments	47,928
Profit of “Others” category	54
Elimination of intersegment transactions	(7)
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	47
Operating profit in interim consolidated statement of income	48,022

3. [Reference] Interim Non-consolidated Financial Statements

Interim financial statements are prepared in accordance with the "Regulations of Financial Statements on Terms, Forms and Preparation Method".

(1) [Reference] Interim Non-consolidated Balance Sheet

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2024)	Current interim period (As of September 30, 2024)
Assets		
Current assets		
Cash and deposits	64,292	53,278
Accounts receivable - operating loans	879,021	909,898
Accounts receivable - installment	122,303	130,731
Right to reimbursement	58,359	59,100
Other	22,229	21,230
Allowance for doubtful accounts	(67,740)	(71,260)
Total current assets	1,078,467	1,102,979
Non-current assets		
Property, plant and equipment	7,644	7,666
Intangible assets	7,958	8,866
Investments and other assets		
Shares of subsidiaries and associates	21,452	21,452
Deferred tax assets	56,034	43,847
Prepaid pension costs	5,416	5,675
Other	8,406	7,899
Allowance for doubtful accounts	(560)	(540)
Total investments and other assets	90,749	78,334
Total non-current assets	106,352	94,867
Total assets	1,184,819	1,197,847
Liabilities		
Current liabilities		
Accounts payable-trade	750	793
Commercial papers	29,989	24,968
Current portion of long-term borrowings	112,285	154,162
Current portion of bonds payable	40,000	20,000
Income taxes payable	9,659	327
Provision for loss on guarantees	10,870	10,950
Asset retirement obligations	579	187
Other	12,706	10,050
Total current liabilities	216,840	221,440
Non-current liabilities		
Bonds payable	95,000	120,000
Long-term borrowings	311,139	288,998
Provision for loss on interest repayment	30,346	18,359
Asset retirement obligations	4,781	4,772
Other	1,236	1,084
Total non-current liabilities	442,504	433,214
Total liabilities	659,345	654,654
Net assets		
Shareholders' equity		
Share capital	63,832	63,832
Capital surplus	72,322	72,322
Retained earnings	389,319	407,037
Treasury shares	(0)	(0)
Total shareholders' equity	525,474	543,192
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	0	0
Total valuation and translation adjustments	0	0
Total net assets	525,474	543,192
Total liabilities and net assets	1,184,819	1,197,847

(2) [Reference] Interim Non-consolidated Statement of Income
Six months ended September 30

(Millions of yen)

	For the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)
Operating revenue		
Interest on operating loans	61,559	67,278
Credit card revenue	7,022	8,272
Revenue from credit guarantee	24,611	26,535
Other financial revenue	112	0
Other operating revenue	12,305	12,748
Total operating revenue	105,612	114,836
Operating expenses		
Financial expenses	1,401	1,828
Other operating expenses	74,549	77,233
Total operating expenses	75,950	79,061
Operating profit	29,662	35,774
Non-operating income		
Interest income	0	0
Dividend income	4,353	3,098
Other	134	197
Total non-operating income	4,488	3,296
Non-operating expenses		
Interest expenses	0	3
Other	9	4
Total non-operating expenses	10	7
Ordinary profit	34,140	39,063
Extraordinary income		
Gain on sale of non-current assets	-	7
Total extraordinary losses	-	7
Extraordinary losses		
Loss on retirement of non-current assets	106	114
Other	1	1
Total extraordinary losses	108	116
Profit before income taxes	34,032	38,955
Total income taxes	9,626	11,837
Profit	24,405	27,117