

**Brief Statement of Financial Results for the Fiscal Year Ended March 2025**  
**[Japanese GAAP (Consolidated)]**

May 12, 2025

**Forward-looking Statement**

The statements and figures contained in this Brief Statement of Financial Results for the fiscal year ended March 2025 (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:	<a href="https://www.acom.co.jp/corp/english/ir/">https://www.acom.co.jp/corp/english/ir/</a>
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
Date of the shareholders' meeting:	June 20, 2025
Registration date of annual securities report:	June 19, 2025
Commencement date of dividend payment:	June 23, 2025
Material to supplement the financial results:	Applicable
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 prior fiscal year.

1. Consolidated Business Results for the Fiscal Year ended March 2025 (from April 1, 2024, to March 31,2025)

(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%
3/2025	317,742	7.8	58,561	(32.2)	58,919	(32.1)	32,124	(39.5)
3/2024	294,730	7.6	86,347	(1.1)	86,715	(0.9)	53,091	(3.3)

[Note] Comprehensive income 3/2025: 56,241 million yen [ (22.1%)] 3/2024: 72,242 million yen [ 1.2%]

	Basic Earnings per Share	Diluted Earnings per Share	Return on Equity (ROE)	Ordinary Profit to Total Assets	Operating Margin
	(Yen)	(Yen)	%	%	%
3/2025	20.51	—	5.0	4.1	18.4
3/2024	33.89	—	8.8	6.4	29.3

<Reference> Equity in earnings of affiliates 3/2025: 23 million yen 3/2024: 18 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets Per Share
	(Millions of yen)	(Millions of yen)	%	(Yen)
3/2025	1,486,409	709,035	44.0	417.18
3/2024	1,417,403	674,175	44.3	400.87

<Reference> Shareholders' Equity: 3/2025: 653,561 million yen 3/2024: 628,011 million yen

(3) Consolidated Cash Flow Status

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at the End of Year
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
3/2025	876	(6,478)	(6,410)	60,157
3/2024	(36,759)	(6,178)	57,163	71,900

2. Dividend Status

	Dividend per Share					Total Amount of Dividend (Year) (Millions of Yen)	Payout Ratio (Consolidated) (%)	Ratio of Payout to Net Assets (Consolidated) (%)
	1Q (Yen)	2Q (Yen)	3Q (Yen)	4Q (Yen)	Annual (Yen)			
3/2024	—	6.00	—	6.00	12.00	18,799	35.4	3.1
3/2025	—	7.00	—	7.00	14.00	21,932	68.3	3.4
3/2026 (Forecast)	—	10.00	—	10.00	20.00		43.4	

3. Forecasts for the Fiscal Year Ending March 2026 (from April 1, 2025, to March 31, 2026)

	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)
First Half	164,100	5.0	47,500	(1.1)	47,600	(1.3)	44,500	49.0	28.41
Annual	331,800	4.4	88,600	51.3	88,900	50.9	72,200	124.8	46.09

(Note)

(1) Change in Important Subsidiaries for the Year ended March 2025 (Change in scope of consolidation): None

(2) 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)

FY March 31, 2025	1,566,614,098 shares
FY March 31, 2024	1,566,614,098 shares

B) Number of treasury shares at the end of period

FY March 31, 2025	120 shares
FY March 31, 2024	120 shares

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

FY March 31, 2025	1,566,613,978 shares
FY March 31, 2024	1,566,614,042 shares

(Reference) Outline of non-consolidated business results

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

(1) Non-consolidated Operating Results (Millions of yen)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit	
3/2025	233,250	8.3%	35,585	(41.5%)	40,036	(40.2%)	25,922	(44.0%)
3/2024	215,467	7.4%	60,803	(3.2%)	66,986	(4.9%)	46,290	(5.5%)

	Basic Earnings per Share (Yen)	Net Income per Share Diluted (Yen)
3/2025	16.55	—
3/2024	29.55	—

(2) Non-consolidated Financial Status

(Millions of yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share (Yen)
3/2025	1,236,083	531,031	43.0%	338.97
3/2024	1,184,819	525,474	44.4%	335.42

<Reference> Shareholders' Equity 3/2025: 531,031 million yen 3/2024: 525,474 million yen

2. Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Millions of yen)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit		Basic earnings per Share (Yen)
First Half	122,000	6.2%	37,300	4.3%	41,400	6.0%	43,300	59.7%	27.64
Annual	246,500	5.7%	68,500	92.5%	73,800	84.3%	67,200	159.2%	42.90

(Note) Review of the Japanese-language originals of the attached consolidated quarterly 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 "(3) Forecasts 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 a financial results conference for the year ended March 2025 for domestic institutional investors and financial analysts on May 12, 2025, and a video conferencing for foreign institutional investors and analysts on May 12, 2025. The materials used at the conference will be available on ACOM's website after disclosure of financial results. The archive of the conference will be also available on the website after the conference is held.

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## 1. Analyses of Business Results

### (1) Analysis of business results in the period:

During the fiscal year ended March 31, 2025, 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 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, economic conditions in the Kingdom of Thailand continue to grow gradually led by the expansion in consumer spending and exports. Steady economic growth is expected in the Republic of the Philippines due to a recovery in consumer spending and exports, 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 has been promoting its operating activities under the medium-term management plan, in which the final year was the fiscal year ended March 31, 2025. This plan set forth the vision of "Meeting the expectations of all our stakeholders" and defines the initiatives to be undertaken over the three-year period as its medium-term policy toward realizing this vision.

Consolidated operating revenue for the fiscal year ended March 31, 2025, increased to 317,742 million yen (up 7.8% year-on-year) mainly due to an increase in interest on operating loans resulting from an increase in accounts receivable - operating loans and the impact of the depreciation of yen. Operating expenses also increased to 259,181 million yen (up 24.4% year-on-year) mainly due to an additional 40,033 million yen provision for loss on interest repayment based on the recalculation in light of recent trend. As a result, operating profit decreased to 58,561 million yen (down 32.2% year-on-year), ordinary profit decreased to 58,919 million yen (down 32.1% year-on-year), and profit attributable to owners of parent decreased to 32,124 million yen (down 39.5% year-on-year).

Business results for each segment are as follows:

#### (Loan and credit card business)

In the domestic loan and credit card business, we made efforts to attract new customers and maintain the soundness of our loan portfolio.

As measures to attract new customers, we have worked on initiatives to enhance the brand appeal of "Hajimete-no (First time at) ACOM" through activities such as revamping our television commercials and the "Challenge What You Want to Start" project.

In addition to these marketing activities, we have endeavored to maintain the soundness of our loan portfolio and improve the customer-reception quality of our employees by improving of the accuracy of credit screenings and reinforcing the development of human resources through training for credit control and customer reception.

GeNiE Inc., a subsidiary of the Company, launched its embedded finance services in October 2024. We will continue its efforts to strengthen the business foundation.

In the loan business, accounts receivable - operating loans at the end of the fiscal year ended March 31, 2025, increased to 936,015 million yen (up 6.5% year-on-year), amid a sign of recovery in consumer spending. In the credit card business, accounts receivable - installment increased to 137,371 million yen (up 12.3% year-on-year) driven by an increase in transaction volume.

As a result, the segment's operating revenue for the current fiscal year totaled 169,464 million yen (up 8.6% year-on-year) mainly due to increase accounts receivable - operating loans and accounts receivable - installment. Operating profit decreased to 14,033 million yen (down 66.4% year-on-year) mainly due to an additional 40,033 million yen provision for loss on interest repayment.

(Guarantee business)

In the guarantee business, we worked to deepen communication with existing partners and continued appropriate screening. We have worked on attracting new customers through joint advertisements in which multiple partners use common advertisement materials and on providing support for a variety of sales measures and improvement of business efficiency, etc. through temporary transfer of personnel for technical guidance. In addition to these initiatives, we have continued to strive to develop new partners including non-financial companies.

The balance of guaranteed receivables for the current fiscal year increased to 1,364,525 million yen (up 6.7% year-on-year), amid a sign of recovery in consumer spending.

As a result, the segment's operating revenue for the current fiscal year totaled 76,332 million yen (up 7.8% year-on-year) due to an increase in the balance of guaranteed receivables and revision of guarantee fee rates, and operating profit totaled 23,657million yen (up 4.3% year-on-year) .

(Overseas financial business)

In the overseas financial business, we carried out business operations in the pursuit of reconciling the expansion of scale and provision of appropriate credit for relevant businesses.

EASY BUY Public Company Limited, a subsidiary of the Company which engages in the loan business in the Kingdom of Thailand, actively conducted marketing activities of the Umay+ brand with the aim of enhancing the brand image and acquiring new customers, thereby building the top-brand position in the country. In addition, it has worked to promote digitalization through efforts such as organizing data within its mobile application.

ACOM CONSUMER FINANCE CORPORATION, a subsidiary of the Company which engages in the loan business in the Republic of the Philippines, has been working on improving the quality of loans through efforts such as promoting the acquisition of preferred customers.

ACOM (M) SDN. BHD., a subsidiary of the Company established in Malaysia, has been working to establish its business operations and strengthen sales since starting its business in September 2023, and will continue its efforts to enhance the business foundation going forward. In addition, we have also promoted necessary surveys in other Asian countries to explore the feasibility of business development.

The balance of the overseas financial business at the end of the fiscal year ended March 31, 2025, increased to 266,794 million yen (up 9.7% year-on-year) due to foreign exchange impact on the depreciation of the yen, although the outstanding balance in local currency basis decreased due to restrictions on household debt of Kingdom of Thailand.

As a result, the segment's operating revenue for the current fiscal year was 65,449 million yen (up 5.7% year-on-year) due to the foreign exchange impact on the depreciation of the yen, and operating profit decreased to 19,355 million yen (down 13.5% year-on-year) following an increase in operating expenses attributable to an increase in provision for bad debts.

(Loan servicing business)

In the loan servicing business, as the servicer market's contraction trend slows, IR Loan Servicing,

Inc., a subsidiary of the Company, worked to strengthen its sales and collection capabilities by focusing on strengthening relationships with existing partners and upgrading collection methods, particularly for retails.

As a result, the segment's operating revenue for the current fiscal year totaled 6,517 million yen (up 11.1% year-on-year), owing to an increase in the proceeds from purchased receivables. Operating profit totaled 1,277 million yen (up 8.0% year-on-year).

## (2) Analysis of financial position

Compared with the end of the prior fiscal year, total assets increased by 69,005 million yen, total liabilities increased by 34,145 million yen, and net assets increased by 34,860 million yen as of March 31, 2025. Details of changes in assets, liabilities and net assets are as follows:

### (Assets)

Current assets increased by 78,585 million yen and non-current assets decreased by 9,579 million yen. Consequently, total assets increased by 69,005 million yen. The breakdown of major increases in current assets is as follows: accounts receivable - operating loans (up 80,530 million yen) and accounts receivable - installment (up 15,048 million yen). The factors increasing accounts receivable - operating loans include foreign exchange impacts. The breakdown of major changes in non-current assets is as follows: a decrease in deferred tax assets (down 11,252 million yen) and an increase in software (up 2,589 million yen). The combined total of allowance for doubtful accounts recorded under current assets and non-current assets increased by 8,117 million yen.

### (Liabilities)

With regard to the liabilities account, changes in current and non-current liabilities were an increase of 23,492 million yen and an increase of 10,653 million yen, respectively, resulting in an increase of 34,145 million yen in total liabilities. The breakdown of major increases in liabilities includes the outstanding balance of funds procured mainly in the form of loans and bonds payable (up 23,797 million yen) and provision for loss on interest repayment (up 17,653 million yen).

### (Net assets)

In terms of net assets, shareholders' equity increased by 11,758 million yen due to an increase in retained earnings, accumulated other comprehensive income increased by 13,792 million yen due in part to an increase in foreign currency translation adjustment, and non-controlling interests increased by 9,309 million yen. As a result, total net assets increased by 34,860 million yen, and the shareholders' equity ratio decreased by 0.3 percentage points to 44.0%.



### (3) Status of cash flows

Cash and cash equivalents (hereinafter, “funds”) at the end of the current fiscal year decreased by 11,742 million yen from the end of the prior fiscal year to 60,157 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 provided by operating activities, funds saw an increase of 876 million yen (up 37,636 million yen year-on-year), mainly reflecting 58,641 million yen in profit before income taxes, an increase of 5,727 million yen in allowance for doubtful accounts, an increase of 17,653 million yen in provision for loss on interest repayment, and funds-decreasing factors such as an increase of 51,211 million yen in accounts receivable - operating loans, an increase of 14,963 million yen in accounts receivable - installment, income taxes paid of 15,434 million yen.

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

With respect to net cash used in investing activities, funds saw a decrease of 6,478 million yen (down 300 million yen year-on-year). This was primarily due to funds-decreasing factors such as the purchase of intangible assets of 6,130 million yen.

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

With respect to net cash used in financing activities, funds saw a decrease of 6,410 million yen (down 63,574 million yen year-on-year). This was primarily due to dividends paid amounting to 20,364 million yen, as well as the fact that the total amount of proceeds from loans and issuance of bonds was 15,323 million yen more than the number of repayments of borrowings and payments at maturity of bonds.

#### (4) Outlook for the next fiscal year

In such an environment, the Company has set the outlook for the fiscal year ending March 2026. Its quantitative outlook of combined receivables from loan and credit card business and guarantee business is 2,601.6 billion yen. The outlook of receivable of loan and credit card business is 1,142.5 billion yen, and receivable of guarantee business is 1,459.5 billion yen in the domestic domain. As for the overseas domain, the Company aims to attain loans receivable of 55.2 billion THB for EASY BUY Public Company Limited in the Kingdom of Thailand and 1.4 billion PHP for ACOM CONSUMER FINANCE CORPORATION in Republic of the Philippines.

With regard to quantitative targets, the Group forecasts consolidated operating revenue of 331.8 billion yen, ordinary profit of 88.9 billion yen and profit attributable to owners of parent of 72.2 billion yen.

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.

#### (5) Basic policy on profit distribution and dividend for this and next fiscal year

With regard to profit distribution, it is our basic policy to maintain stable and continuous dividend payments to shareholders.

As for the fiscal year ended March 31, 2025, a year-end dividend of 7 yen per share is planned. This dividend payment will be subject to approval at the ordinary general meeting of shareholders scheduled in June 2025.

As for the fiscal year ending March 31, 2026, an annual dividend of 20 yen per share is planned. This consists of an interim dividend of 10 yen and a year-end dividend of 10 yen.

The Group intends to strive for its long-term stable growth in the future.

#### 2. Basic stance on selection of accounting policy

The Company's financial statements are prepared in accordance with generally accepted accounting practices in Japan (J-GAAP). The Company is currently under consideration of the necessity of application of IFRS in the future.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	73,486	60,268
Accounts receivable - operating loans	1,121,554	1,202,085
Accounts receivable - installment	123,058	138,106
Purchased receivables	8,212	9,388
Other	96,167	99,330
Allowance for doubtful accounts	(92,289)	(100,403)
Total current assets	1,330,190	1,408,775
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,201	15,103
Accumulated depreciation	(15,323)	(12,639)
Buildings and structures, net	2,878	2,464
Equipment	13,263	12,457
Accumulated depreciation	(9,020)	(8,262)
Equipment, net	4,243	4,194
Leased assets	3,127	1,493
Accumulated depreciation	(1,864)	(538)
Leased assets, net	1,263	955
Total property, plant and equipment	8,384	7,614
Intangible assets		
Goodwill	215	—
Software	8,755	11,345
Other	14	13
Total intangible assets	8,985	11,359

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Investments and other assets		
Investment securities	1,414	1,454
Retirement benefit asset	10,322	10,727
Deferred tax assets	50,507	39,255
Guarantee deposits	4,309	4,006
Other	3,861	3,793
Allowance for doubtful accounts	(572)	(576)
Total investments and other assets	69,843	58,660
Total non-current assets	87,213	77,634
Total assets	1,417,403	1,486,409
Liabilities		
Current liabilities		
Notes and accounts payable - trade	769	816
Short-term borrowings	19,242	16,054
Commercial papers	29,989	54,914
Current portion of long-term borrowings	123,808	179,334
Current portion of bonds payable	60,650	13,248
Lease obligations	350	333
Income taxes payable	13,160	7,843
Provision for loss on guarantees	11,973	12,661
Asset retirement obligations	579	839
Other	15,208	13,179
Total current liabilities	275,732	299,224
Non-current liabilities		
Bonds payable	104,086	145,727
Long-term borrowings	325,553	277,848
Lease obligations	1,070	749
Provision for loss on interest repayment	30,346	48,000
Retirement benefit liability	983	1,331
Asset retirement obligations	5,061	4,043
Other	394	448
Total non-current liabilities	467,495	478,149
Total liabilities	743,228	777,374

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Net assets		
Shareholders' equity		
Share capital	63,832	63,832
Capital surplus	69,861	69,861
Retained earnings	469,849	481,608
Treasury shares	(0)	(0)
Total shareholders' equity	603,543	615,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Foreign currency translation adjustment	21,153	35,736
Remeasurements of defined benefit plans	3,314	2,523
Total accumulated other comprehensive income	24,468	38,260
Non-controlling interests	46,164	55,473
Total net assets	674,175	709,035
Total liabilities and net assets	1,417,403	1,486,409

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

	(Millions of yen)	
	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Operating revenue		
Interest on operating loans	181,925	196,122
Revenue from credit card business	14,693	17,033
Revenue from installment sales finance business	66	64
Revenue from credit guarantee	61,223	66,667
Proceeds from purchased receivables	4,659	4,880
Other financial revenue		
Interest on deposits	41	77
Interest on securities	0	—
Other	158	6
Total other financial revenue	199	83
Other operating revenue	31,961	32,890
Total operating revenue	294,730	317,742
Operating expenses		
Financial expenses		
Interest expenses	2,693	3,538
Interest on bonds	1,229	1,339
Amortization of bond issuance costs	302	168
Other	702	701
Total financial expenses	4,927	5,747
Cost of purchased receivables	1,764	2,024
Other operating expenses		
Advertising expenses	19,686	17,266
Provision of allowance for doubtful accounts	85,852	92,881
Provision for loss on guarantees	12,100	12,795
Provision for loss on interest repayment	—	40,033
Employees' salaries, allowances and bonuses	22,409	24,172
Retirement benefit expenses	1,013	(85)
Welfare expenses	3,058	3,331
Rent expenses	5,737	5,622
Depreciation	3,462	3,852
Commission fee	24,177	26,891
Amortization of goodwill	518	215
Other	23,674	24,431
Total other operating expenses	201,690	251,409
Total operating expenses	208,383	259,181
Operating profit	86,347	58,561

(Millions of yen)

	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Non-operating income		
Interest income	1	1
Dividend income	29	5
Share of profit of entities accounted for using equity method	18	23
Rental income from buildings	187	237
Compensation income	40	57
Other	110	62
Total non-operating income	387	386
Non-operating expenses		
Interest expenses	2	6
Foreign exchange losses	—	13
Other	16	7
Total non-operating expenses	19	28
Ordinary profit	86,715	58,919
Extraordinary income		
Gain on sale of non-current assets	258	159
Gain on sale of investment securities	0	—
Total extraordinary income	258	159
Extraordinary losses		
Loss on sale of non-current assets	0	10
Loss on retirement of non-current assets	234	425
Other	1	1
Total extraordinary losses	236	437
Profit before income taxes	86,736	58,641
Income taxes - current	18,699	9,939
Income taxes - deferred	10,211	12,131
Total income taxes	28,910	22,070
Profit	57,825	36,571
Profit attributable to non-controlling interests	4,734	4,446
Profit attributable to owners of parent	53,091	32,124

## (Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Profit	57,825	36,571
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(0)
Foreign currency translation adjustment	11,571	20,486
Remeasurements of defined benefit plans, net of tax	2,845	(815)
Total other comprehensive income	14,416	19,670
Comprehensive income	72,242	56,241
Comprehensive income attributable to		
Owners of parent	64,156	45,916
Non-controlling interests	8,086	10,325



## (3) Consolidated Statement of Changes in Net Assets

Prior fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Beginning balance	63,832	69,861	433,990	(0)	567,683
Changes of items during the period					
Dividends of surplus			(17,232)		(17,232)
Profit attributable to owners of parent			53,091		53,091
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	35,859	(0)	35,859
Ending balance	63,832	69,861	469,849	(0)	603,543

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sales securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	0	12,943	459	13,403	38,750	619,837
Changes of items during the period						
Dividends of surplus						(17,232)
Profit attributable to owners of parent						53,091
Purchase of treasury shares						(0)
Net changes of items other than shareholders' equity	(0)	8,209	2,854	11,064	7,413	18,478
Total changes of items during the period	(0)	8,209	2,854	11,064	7,413	54,337
Ending balance	0	21,153	3,314	24,468	46,164	674,175

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Beginning balance	63,832	69,861	469,849	(0)	603,543
Changes of items during the period					
Dividends of surplus			(20,365)		(20,365)
Profit attributable to owners of parent			32,124		32,124
Purchase of treasury shares					
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	—	11,758	—	11,758
Ending balance	63,832	69,861	481,608	(0)	615,301

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sales securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	0	21,153	3,314	24,468	46,164	674,175
Changes of items during the period						
Dividends of surplus						(20,365)
Profit attributable to owners of parent						32,124
Purchase of treasury shares						
Net changes of items other than shareholders' equity	(0)	14,583	(791)	13,792	9,309	23,101
Total changes of items during the period	(0)	14,583	(791)	13,792	9,309	34,860
Ending balance	0	35,736	2,523	38,260	55,473	709,035

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	86,736	58,641
Depreciation and amortization	3,462	3,852
Amortization of goodwill	518	215
Increase (decrease) in allowance for doubtful accounts	7,265	5,727
Increase (decrease) in provision for loss on guarantees	2,360	687
Increase (decrease) in retirement benefit liability	89	131
Increase (decrease) in provision for loss on interest repayment	(27,376)	17,653
Interest and dividend income	(30)	(6)
Interest expenses	2	6
Amortization of bond issuance costs	302	168
Foreign exchange losses (gains)	(158)	8
Share of loss (profit) of entities accounted for using equity method	(18)	(23)
Loss (gain) on sale of property, plant and equipment	(257)	(148)
Loss on retirement of property, plant and equipment	206	360
Decrease (increase) in accounts receivable -operating loans	(72,755)	(51,211)
Decrease (increase) in accounts receivable - installment	(18,701)	(14,963)
Decrease (increase) in purchased receivables	(581)	(1,176)
Decrease (increase) in retirement benefit asset	(268)	(1,411)
Decrease (increase) in other current assets	(5,843)	(2,350)
Increase (decrease) in trade payables	424	44
Increase (decrease) in other current liabilities	57	(1,856)
Increase (decrease) by other operating activities	349	1,960
Subtotal	(24,216)	16,311
Interest and dividend income received	30	5
Interest expenses paid	(2)	(6)
Income taxes paid	(12,571)	(15,434)
Net cash provided by (used in) operating activities	(36,759)	876

	(Millions of yen)	
	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,252)	(1,363)
Proceeds from property, plant and equipment	293	284
Purchase of intangible assets	(3,383)	(6,130)
Purchase of investment securities	—	(56)
Increase (decrease) by other investing activities	(1,835)	788
Net cash provided by (used in) investing activities	(6,178)	(6,478)
Cash flows from financing activities		
Proceeds from short-term borrowings	328,335	372,047
Repayments of short-term borrowings	(329,457)	(377,532)
Proceeds from issuance of commercial papers	251,965	232,752
Redemption of commercial papers	(257,000)	(208,000)
Proceeds from issuance of bonds	70,757	52,787
Redemption of bonds	(33,080)	(61,500)
Proceeds from long-term borrowings	159,108	144,110
Repayments of long-term borrowings	(115,322)	(139,341)
Repayments of finance lease obligations	(242)	(354)
Purchase of treasury shares	(0)	—
Proceeds from share issuance to non-controlling shareholders	801	—
Dividends paid	(17,229)	(20,364)
Dividends paid to non-controlling interests	(1,473)	(1,015)
Net cash provided by (used in) financing activities	57,163	(6,410)
Effect of exchange rate change on cash and cash equivalents	7	269
Net increase (decrease) in cash and cash equivalents	14,233	(11,742)
Cash and cash equivalents at beginning of period	57,666	71,900
Cash and cash equivalents at end of period	71,900	60,157

(5) Notes to Consolidated Financial Statements

(Notes on Going-concern Assumption)

Not applicable

(Change in Presentation)

<Consolidated Statement of Income>

“Compensation income”, which was previously included in “Other” under “Non-operating income” in the prior fiscal year, is presented separately in the current fiscal year because of its increased quantitative significance. To reflect this change in presentation, the financial statements for the prior fiscal year have been reclassified.

As a result, 150 million yen previously presented as “Other” under non-operating income in the Consolidated Statement of Income for the prior fiscal year has been reclassified to 40 million yen of “Compensation income” and 110 million yen of “Other.”

(Additional Information)

<Adjustment to Deferred Tax Assets and Liabilities Due to Changes in Corporate Tax Rate>

The “Act for Partial Amendment of the Income Tax Act, etc.” (Act No.13 of 2025) was enacted by the National Diet on March 31, 2025, and as a result, a new “Defense Special Corporate Tax” will be imposed from the fiscal year beginning on or after April 1, 2026.

Accordingly, for the temporary differences expected to be realized or settled in or after the fiscal year beginning on or after April 1, 2026, deferred tax assets and deferred tax liabilities have been calculated using a revised effective statutory tax rate of 31.52%, up from 30.62%.

As a result of this change, net deferred tax assets (the amount after deducting the deferred tax liabilities) for the current fiscal year increased by 463 million yen, income taxes - deferred decreased by 496 million yen, and remeasurements of defined benefit plans decreased by 33 million yen.

(Consolidated Balance Sheet)

1. Amount of shares of subsidiaries and associates included in investment securities

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Investment securities	463	486

2. Contingent liabilities

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Outstanding guarantee obligation in the guarantee business	1,278,261	1,364,525
Provision for loss on guarantee	11,973	12,661
Net	1,266,287	1,351,863

3. Commitment line contracts for accounts receivable - operating loans

For the prior fiscal year (As of March 31, 2024)

Loans extended by the Company and some of consolidated subsidiaries primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 751,259 million yen at the end of the accounting period. This included a total of 561,064 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year.

A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself

of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.

Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.

For the current fiscal year (As of March 31, 2025)

Loans extended by the Company and some of consolidated subsidiaries primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 827,383 million yen at the end of the accounting period. This included a total of 626,209 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year.

A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.

Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.

#### 4. Status of non-performing loans of accounts receivable - operating loans

Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy or under reorganization include receivables for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is booked to on allowance for doubtful accounts.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Loans to parties who have petitioned for bankruptcy, but not yet declared bankrupt	213	268
	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Bankrupt or De facto Bankrupt	441	531
Doubtful receivables	23,039	23,557
Receivables past due for three months or more	7,785	8,685
Restructured receivables	41,262	40,452
Performing loans (*)	1,062,429	1,143,362
Total	1,134,958	1,216,589

(\*) Accrued interest (Prior fiscal year: 13,180 million yen, Current fiscal year: 14,248 million yen) is included in Performing loans.

- (Notes)
1. Bankrupt or De facto Bankrupt are loans to borrowers who have fallen into bankruptcy due to declared bankrupt, rehabilitation and reorganization, or other similar circumstances.
  2. Doubtful receivables are other than the above, where the borrower has not yet entered into bankruptcy, but the financial condition and business performance of the borrower have deteriorated and it is highly probable that the principal of the loan will not be collected and interest will not be received in accordance with the contract.
  3. Receivables past due for three months or more are loans other than the above that are overdue by 3 months or more.
  4. Restructured receivables are loans other than the above on which favorable terms have been granted, such as the waiving of interest.
  5. Performing loans are classified as other than the above as there are no particular problems with the borrower's financial condition or business performance.

## 5. Agreements for overdraft and commitment facilities

For efficient procurement of working capital, the Company and some of its subsidiaries maintain overdraft contract with financial institutions and designated commitment line contracts with financial institutions and etc. The unexercised portion of facilities based on these contracts was as follows.

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Agreed amount of agreement for overdraft and commitment line	154,815	158,896
Amount of borrowing	34,505	43,152
Net	120,309	115,744

## (Segment and Related Information)

### (Segment Information)

#### 1. Outline of reported segment information

The reported segment of the Company is the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic review to determine distribution of management resources and evaluate their business results.

The Company conducts financial businesses comprised mainly of loan and credit card business in Japan and overseas.

In Japan, the Company mainly conducts guarantee business and loan servicing business in addition to loan and credit card business. In overseas, the Company also conducts financial businesses in Asia.

Accordingly, the Company's reported segments are "Loan and credit card business," "Guarantee business," "Overseas financial business" and "Loan servicing business."

#### 2. Methods of measurement for the amounts of operating revenue, profit or loss, assets and other items by reported segments

The accounting treatment regarding the reported business segments are the same as recorded in the "Significant matters providing the basis for the preparation of consolidated financial statements." The income of business segments are based on operating income. The intersegment operating revenue is based on trading prices in the market.

3. Information about operating revenue, profit or loss, assets and other items by reported segments, and disaggregation of revenue

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

(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	156,029	70,787	61,890	5,864	294,571	158	294,730
Revenues from transactions with other operating segments	7	—	2	—	9	70	80
Total	156,036	70,787	61,892	5,864	294,581	229	294,810
Segment profit	41,771	22,673	22,374	1,182	88,001	229	88,230
Segment assets	988,156	45,195	243,739	8,339	1,285,430	3,508	1,288,939
Other items							
Depreciation	2,523	555	1,325	28	4,433	—	4,433
Amortization of goodwill	—	518	—	—	518	—	518
Provision for bad debts (Note 2)	41,191	33,284	20,590	922	95,989	—	95,989
Increase of tangible and intangible assets	1,949	134	372	37	2,493	—	2,493

(Notes) 1. The “Others” category consists of operating revenue, profit, and assets and other items which are not included in the reported segments.

2. This item is the sum of provision of allowance for doubtful accounts and provision for loss on guarantees, etc.

3. Different criteria are applied for allocation of non-current assets to each segment and for allocation of relevant depreciation to each segment, respectively.

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

(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	169,454	76,332	65,436	6,517	317,740	2	317,742
Revenues from transactions with other operating segments	10	—	13	—	24	234	259
Total	169,464	76,332	65,449	6,517	317,764	237	318,001
Segment profit	14,033	23,657	19,355	1,277	58,324	237	58,562
Segment assets	1,055,899	44,505	263,085	9,365	1,372,855	2,009	1,374,865
Other items							
Depreciation	2,886	594	1,345	27	4,852	—	4,852
Amortization of goodwill	—	215	—	—	215	—	215
Provision for bad debts (Note 2)	41,793	36,742	26,000	1,078	105,614	—	105,614
Provision for loss on interest repayment	40,033	—	—	—	40,023	—	40,033
Increase of tangible and intangible assets	2,988	18	291	45	3,344	—	3,344

(Notes) 1. The “Others” category consists of operating revenue, profit, and assets and other items which are not included in the reported segments.



2. This item is the sum of provision of allowance for doubtful accounts and provision for loss on guarantees, etc.
3. Different criteria are applied for allocation of non-current assets to each segment and for allocation of relevant depreciation to each segment, respectively.

4. Amount and outline of difference between the total amounts of reported segments and amounts of consolidated financial statements

(Millions of yen)

Operating revenue	For the year ended March 31, 2024	For the year ended March 31, 2025
Total reported segments	294,581	317,764
Operating revenue of “Others” category	229	237
Elimination of intersegment transactions	(78)	(245)
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	(2)	(13)
Operating revenue in consolidated financial statements	294,730	317,742

(Millions of yen)

Profit	For the year ended March 31, 2024	For the year ended March 31, 2025
Total reported segments	88,001	58,324
Profit of “Others” category	229	237
Elimination of intersegment transactions	7	1
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	(1,890)	(2)
Operating profit in consolidated financial statements	86,347	58,561

(Millions of yen)

Assets	As of March 31, 2024	As of March 31, 2025
Total reported segments	1,285,430	1,372,855
Assets of “Others” category	3,508	2,009
Elimination of intersegment asset	(22,046)	(27,348)
Assets at head office	159,011	148,574
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	(8,501)	(9,681)
Total assets in consolidated financial statements	1,417,403	1,486,409

(Millions of yen)

Other items	Sum of reported segments		Others		Adjustment amount		Amounts in the Consolidated Financial Statements	
	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025
Depreciation	4,433	4,852	—	—	(971)	(1,000)	3,462	3,852
Amortization of goodwill	518	215	—	—	—	—	518	215
Provision for bad debts	95,989	105,614	—	—	1,963	62	97,952	105,676
Provision for loss on interest repayment	—	40,033	—	—	—	—	—	40,033
Increase of tangible and intangible assets	2,493	3,344	—	—	4,058	4,592	6,552	7,936

(Note) The adjustment amount of increase of tangible and intangible assets is the amount of capital investment in assets at head office.

## (Per Share Information)

(Yen)

Item	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Net assets per share	400.87	417.18
Basic earnings (loss) per share	33.89	20.51

(Notes) 1. Dilutive earnings per share is not stated as there is no dilutive security.

2. Basic earnings per share is calculated based on the following data.

(Millions of yen unless otherwise stated)

Item	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent	53,091	32,124
Profit not attributable to common shareholders	—	—
Profit attributable to owners of parent related to common stock	53,091	32,124
Weighted average number of common stock during the consolidated fiscal year	1,566,614,042 shares	1,566,613,978 shares

3. Net assets per share is calculated based on the following data.

(Millions of yen unless otherwise stated)

Item	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Total net assets	674,175	709,035
Amount deducted from total net assets	46,164	55,473
[Non-controlling interests included in the above]	[46,164]	[55,473]
Amounts of net assets related to common stock at the end of fiscal year	628,011	653,561
Number of common shares to calculate net assets per share at the end of fiscal year	1,566,613,978 shares	1,566,613,978 shares

## (Significant Subsequent Events)

Not Applicable

#### 4. Non-consolidated Financial Statements

##### (1) Non-consolidated Balance Sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	64,292	51,223
Accounts receivable - operating loans	879,021	934,096
Accounts receivable - installment	122,303	137,371
Prepaid expenses	1,987	1,087
Accrued income	15,667	16,840
Right to reimbursement	58,359	59,060
Other	4,574	8,191
Allowance for doubtful accounts	(67,740)	(71,840)
Total current assets	1,078,467	1,136,032
Non-current assets		
Property, plant and equipment		
Buildings	14,420	11,669
Accumulated depreciation	(12,429)	(9,968)
Buildings, net	1,990	1,701
Structures	2,097	1,809
Accumulated depreciation	(1,641)	(1,417)
Structures, net	456	391
Equipment	10,923	10,573
Accumulated depreciation	(6,986)	(6,677)
Equipment, net	3,936	3,895
Leased assets	3,122	1,493
Accumulated depreciation	(1,861)	(538)
Leased assets, net	1,260	955
Total property, plant and equipment	7,644	6,943
Intangible assets		
Goodwill	215	—
Software	7,732	10,178
Other	9	9
Total intangible assets	7,958	10,187

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Investments and other assets		
Investment securities	951	967
Shares of subsidiaries and associates	21,452	23,151
Claims provable in bankruptcy, claims provable in rehabilitation and other	975	991
Long-term prepaid expenses	1,861	1,867
Deferred tax assets	56,034	45,494
Guarantee deposits	3,837	3,536
Prepaid pension costs	5,416	6,766
Other	780	704
Allowance for doubtful accounts	(560)	(560)
Total investments and other assets	90,749	82,920
Total non-current assets	106,352	100,051
Total assets	1,184,819	1,236,083
Liabilities		
Current liabilities		
Accounts payable - trade	750	808
Commercial papers	29,989	54,914
Current portion of long-term borrowings	112,285	167,317
Current portion of bonds payable	40,000	10,000
Lease obligations	349	333
Accounts payable - other	1,997	1,040
Accrued expenses	9,636	8,773
Income taxes payable	9,659	3,574
Deposits received	424	334
Provision for loss on guarantees	10,870	11,380
Asset retirement obligations	579	783
Other	298	279
Total current liabilities	216,840	259,540
Non-current liabilities		
Bonds payable	95,000	130,000
Long-term borrowings	311,139	262,768
Lease obligations	1,069	749
Provision for loss on interest repayment	30,346	48,000
Asset retirement obligations	4,781	3,813
Other	167	179
Total non-current liabilities	442,504	445,511
Total liabilities	659,345	705,052

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Net assets		
Shareholders' equity		
Share capital	63,832	63,832
Capital surplus		
Legal capital surplus	72,322	72,322
Total capital surplus	72,322	72,322
Retained earnings		
Legal retained earnings	4,320	4,320
Other retained earnings		
General reserve	80,000	80,000
Retained earnings brought forward	304,998	310,555
Total retained earnings	389,319	394,876
Treasury shares	(0)	(0)
Total shareholders' equity	525,474	531,031
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	531,031
Total liabilities and net assets	1,184,819	1,236,083

## (2) Non-consolidated Statement of Income

(Millions of yen)

	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Operating revenue		
Interest on operating loans	126,020	136,525
Revenue from credit card business	14,693	17,033
Revenue from credit guarantee	50,326	54,728
Other financial revenue		
Interest on deposits	0	2
Interest on securities	0	—
Foreign exchange gains	158	—
Total other financial revenue	158	2
Other operating revenue	24,269	24,960
Total operating revenue	215,467	233,250
Operating expenses		
Financial expenses		
Interest expenses	1,640	2,263
Interest on bonds	569	816
Amortization of bond issuance costs	293	156
Other	581	617
Total financial expenses	3,084	3,855
Other operating expenses		
Advertising expenses	19,546	17,015
Provision of allowance for doubtful accounts	60,119	62,642
Provision for loss on interest repayment	—	40,033
Provision for loss on guarantees	10,870	11,380
Employees' salaries, allowances and bonuses	13,972	15,016
Retirement benefit expenses	763	(320)
Welfare expenses	2,409	2,589
Rent expenses	3,957	3,767
Depreciation	3,043	3,265
Commission fee	20,185	22,165
Amortization of goodwill	518	215
Other	16,193	16,038
Total other operating expenses	151,579	193,810
Total operating expenses	154,664	197,665
Operating profit	60,803	35,585

(Millions of yen)

	For the year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	For the year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Non-operating income		
Interest income	1	7
Dividend income	5,860	4,135
Other	336	337
Total non-operating income	6,197	4,480
Non-operating expenses		
Interest expenses	2	6
Foreign exchange losses	—	15
Other	12	7
Total non-operating expenses	14	29
Ordinary profit	66,986	40,036
Extraordinary income		
Gain on sale of non-current assets	257	155
Gain on sale of investment securities	0	—
Total extraordinary income	257	155
Extraordinary losses		
Loss on sale of non-current assets	—	10
Loss on retirement of non-current assets	190	416
Other	1	1
Total extraordinary losses	191	427
Profit before income taxes	67,051	39,764
Income taxes - current	12,138	3,301
Income taxes - deferred	8,622	10,539
Total income taxes	20,761	13,841
Profit	46,290	25,922

(3) Non-consolidated Statement of Changes in Net Assets  
Prior fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Total capital surplus
Beginning balance	63,832	72,322	72,322
Changes of items during the period			
Dividends of surplus			
Profit			
Purchase of treasury shares			
Net changes of items other than shareholders' equity			
Total changes of items during the period	—	—	—
Ending balance	63,832	72,322	72,322

	Shareholders' equity			
	Retained earnings			
	Legal retained earnings	Other retained earnings		Total retained earnings
		General reserve	Retained earnings brought forward	
Beginning balance	4,320	80,000	275,941	360,261
Changes of items during the period				
Dividends of surplus			(17,232)	(17,232)
Profit			46,290	46,290
Purchase of treasury shares				
Net changes of items other than shareholders' equity				
Total changes of items during the period	—	—	29,057	29,057
Ending balance	4,320	80,000	304,998	389,319

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Beginning balance	(0)	496,416	0	0	496,416
Changes of items during the period					
Dividends of surplus		(17,232)			(17,232)
Profit		46,290			46,290
Purchase of treasury shares	(0)	(0)			(0)
Net changes of items other than shareholders' equity			(0)	(0)	(0)
Total changes of items during the period	(0)	29,057	(0)	(0)	29,057
Ending balance	(0)	525,474	0	0	525,474



Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Total capital surplus
Beginning balance	63,832	72,322	72,322
Changes of items during the period			
Dividends of surplus			
Profit			
Purchase of treasury shares			
Net changes of items other than shareholders' equity			
Total changes of items during the period	—	—	—
Ending balance	63,832	72,322	72,322

	Shareholders' equity			
	Retained earnings			
	Legal retained earnings	Other retained earnings		Total retained earnings
		General reserve	Retained earnings brought forward	
Beginning balance	4,320	80,000	304,998	389,319
Changes of items during the period				
Dividends of surplus			(20,365)	(20,365)
Profit			25,922	25,922
Purchase of treasury shares				
Net changes of items other than shareholders' equity				
Total changes of items during the period	—	—	5,556	5,556
Ending balance	4,320	80,000	310,555	394,876

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Beginning balance	(0)	525,474	0	0	525,474
Changes of items during the period					
Dividends of surplus		(20,365)			(20,365)
Profit		25,922			25,922
Purchase of treasury shares					
Net changes of items other than shareholders' equity			(0)	(0)	(0)
Total changes of items during the period	—	5,556	(0)	(0)	5,556
Ending balance	(0)	531,031	0	0	531,031