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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]



May 15, 2024

Company name: KOSAIDO Holdings Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 7868  
 URL: <https://www.kosaido.co.jp>  
 Representative: Hiroshi Kurosawa, President and Representative Director  
 Contact: Makoto Tokiwa, Senior Executive Officer  
 Phone: +81-3-3453-0557  
 Scheduled date of annual general shareholders' meeting: June 27, 2024  
 Scheduled date of commencing dividend payments: June 28, 2024  
 Scheduled date of filing annual securities report: June 28, 2024  
 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, 2024 (April 1, 2023 - March 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2024	36,203	(1.3)	6,133	43.3	6,121	46.3	4,895	21.1
March 31, 2023	36,668	3.7	4,280	14.8	4,185	15.9	4,042	11.0

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥4,683 million [16.1%]  
 Fiscal year ended March 31, 2023: ¥4,035 million [19.2%]

	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, 2024	35.74	32.99	11.2	8.2	16.9
March 31, 2023	28.34	27.05	10.3	5.8	11.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2024: ¥– million  
 Fiscal year ended March 31, 2023: ¥– 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, 2023.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	77,502	47,539	60.0	323.02
As of March 31, 2023	71,134	41,434	58.0	289.14

(Reference) Equity: As of March 31, 2024: ¥46,499 million  
 As of March 31, 2023: ¥41,247 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, 2023.

### (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, 2024	10,021	(9,038)	(712)	18,916
March 31, 2023	6,293	(3,936)	(5,400)	18,635

### 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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2023	–	7.75	–	13.50	21.25	606	15.0	1.5
Fiscal year ended	–	29.47	–	6.60	–	1,746	35.0	4.1
March 31, 2024								
Fiscal year ending	–	6.37	–	6.37	12,74		35.0	
March 31, 2025 (Forecast)								

(Note 1) The year-end dividend per share for the fiscal year ended March 31, 2024 has been changed from 6.41 yen to 6.60 yen. For details, please refer to the “Notice Concerning Dividends (Dividend Increase) of Surplus” separately announced today.

(Note 2) The Company implemented a 5-for-1 stock split of shares of common stock on December 1, 2023. The amounts of the dividends per share for the fiscal year ended March 31, 2023 and the second quarter-end dividend per share for the fiscal year ended March 31, 2024 represent the actual amounts of the dividends before the stock split.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	39,700	(9.7)	8,000	(30.4)	7,750	(26.6)	5,240	(7.0)	36.40

#### \* Notes:

- (1) Changes in significant subsidiaries during the period under review  
(Changes in specified subsidiaries resulting in changes in scope of consolidation): Yes  
Newly included: 2 companies (Company name: Kosaido Finance Co., Ltd., and Kosaido Engineering Co., Ltd.)  
Excluded: – companies (Company name: –)
- (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, 2024: | 143,984,345 shares |
| March 31, 2023: | 142,688,845 shares |
- 2) Total number of treasury shares at the end of the period:
- |                 |               |
|-----------------|---------------|
| March 31, 2024: | 31,095 shares |
| March 31, 2023: | 29,555 shares |
- 3) Average number of shares during the period:
- |                            |                    |
|----------------------------|--------------------|
| Year ended March 31, 2024: | 136,962,454 shares |
| Year ended March 31, 2023: | 142,656,965 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, 2023.

## Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

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

Year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2024	4,769	(7.1)	2,358	(36.0)	2,207	(36.6)	2,943	(36.1)
March 31, 2023	5,135	(45.6)	3,684	–	3,480	74.6	4,606	29.1

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	21.49	19.84
March 31, 2023	32.29	30.83

(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, 2023.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	47,687	16,374	32.7	108.19
As of March 31, 2023	36,636	12,323	33.6	86.30

(Reference) Equity: As of March 31, 2024: ¥15,574 million

As of March 31, 2023: ¥12,312 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, 2023.

\* 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, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,699	18,974
Notes and accounts receivable - trade	5,810	5,410
Securities	–	4,000
Merchandise and finished goods	90	126
Work in process	279	234
Raw materials and supplies	185	211
Accounts receivable - other	391	4,392
Other	2,624	1,578
Allowance for doubtful accounts	(82)	(84)
Total current assets	27,998	34,844
Non-current assets		
Property, plant and equipment		
Buildings and structures	40,091	41,052
Accumulated depreciation	(26,332)	(26,897)
Buildings and structures, net	13,758	14,154
Machinery, equipment and vehicles	13,709	13,916
Accumulated depreciation	(9,697)	(10,238)
Machinery, equipment and vehicles, net	4,012	3,677
Land	14,473	14,396
Leased assets	500	392
Accumulated depreciation	(305)	(243)
Leased assets, net	195	149
Tools, furniture and fixtures	4,680	4,814
Accumulated depreciation	(2,127)	(2,148)
Tools, furniture and fixtures, net	2,553	2,666
Construction in progress	813	2,016
Total property, plant and equipment	35,807	37,060
Intangible assets	886	727
Investments and other assets		
Investment securities	3,002	2,298
Long-term loans receivable	26	24
Deferred tax assets	1,036	509
Retirement benefit asset	313	425
Other	2,193	1,740
Allowance for doubtful accounts	(132)	(130)
Total investments and other assets	6,440	4,869
Total non-current assets	43,134	42,657
Deferred assets	1	–
Total assets	71,134	77,502

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	1,978	2,090
Short-term borrowings	1,400	1,400
Current portion of long-term borrowings	5,917	5,831
Current portion of bonds payable	90	–
Accounts payable - other	1,306	2,529
Income taxes payable	325	1,193
Provision for bonuses	387	284
Provision for bonuses for directors (and other officers)	24	–
Other	1,013	734
Total current liabilities	12,443	14,064
Non-current liabilities		
Long-term borrowings	15,788	14,775
Lease liabilities	207	120
Deferred tax liabilities	141	181
Deferred tax liabilities for land revaluation	139	139
Retirement benefit liability	16	14
Other	963	667
Total non-current liabilities	17,256	15,898
Total liabilities	29,699	29,963
<b>Net assets</b>		
Shareholders' equity		
Share capital	100	363
Capital surplus	10,404	11,985
Retained earnings	30,561	34,253
Treasury shares	(6)	(13)
Total shareholders' equity	41,060	46,588
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	678	379
Revaluation reserve for land	(459)	(459)
Foreign currency translation adjustment	(31)	(8)
Total accumulated other comprehensive income	187	(88)
Share acquisition rights	11	800
Non-controlling interests	175	239
Total net assets	41,434	47,539
<b>Total liabilities and net assets</b>	<b>71,134</b>	<b>77,502</b>

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

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	36,668	36,203
Cost of sales	24,392	21,986
Gross profit	12,276	14,217
Selling, general and administrative expenses	7,996	8,084
Operating profit	4,280	6,133
Non-operating income		
Interest income	10	182
Dividend income	54	64
Rental income	87	91
Recoveries of written off receivables	75	–
Gain on sale of scraps	48	–
Other	104	118
Total non-operating income	380	457
Non-operating expenses		
Interest expenses	247	235
Rental expenses	45	45
Commission expenses	148	159
Other	33	28
Total non-operating expenses	475	468
Ordinary profit	4,185	6,121
Extraordinary income		
Gain on sale of non-current assets	0	33
Gain on sale of investment securities	–	930
Other	–	0
Total extraordinary income	0	963
Extraordinary losses		
Loss on sale of non-current assets	1	–
Loss on retirement of non-current assets	7	9
Loss on valuation of shares of subsidiaries and associates	71	–
Expenses related to litigation cases and other	25	–
Other	9	0
Total extraordinary losses	114	9
Profit before income taxes	4,071	7,075
Income taxes - current	484	1,420
Income taxes - deferred	(436)	698
Total income taxes	47	2,119
Profit	4,023	4,955
Profit (loss) attributable to non-controlling interests	(18)	60
Profit attributable to owners of parent	4,042	4,895

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	4,023	4,955
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	(299)
Foreign currency translation adjustment	14	26
Total other comprehensive income	11	(272)
Comprehensive income	4,035	4,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,049	4,618
Comprehensive income attributable to non-controlling interests	(14)	64

## (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,478	8,025	26,742	(8)	37,239
Changes during period					
Transfer from share capital to other capital surplus	(2,378)	2,378			–
Dividends of surplus			(221)		(221)
Profit attributable to owners of parent			4,042		4,042
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		2	3
Change in scope of consolidation			(2)		(2)
Net changes in items other than shareholders' equity					
Total changes during period	(2,378)	2,379	3,819	1	3,821
Balance at end of period	100	10,404	30,561	(6)	41,060

	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	681	(459)	(41)	180	9	91	37,520
Changes during period							
Transfer from share capital to other capital surplus							–
Dividends of surplus							(221)
Profit attributable to owners of parent							4,042
Purchase of treasury shares							(1)
Disposal of treasury shares							3
Change in scope of consolidation							(2)
Net changes in items other than shareholders' equity	(3)	–	10	7	1	83	92
Total changes during period	(3)	–	10	7	1	83	3,913
Balance at end of period	678	(459)	(31)	187	11	175	41,434



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			4,895		4,895
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	3,691	(6)	5,527
Balance at end of period	363	11,985	34,253	(13)	46,588

	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							4,895
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	6,104
Balance at end of period	379	(459)	(8)	(88)	800	239	47,539

## (4) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,071	7,075
Depreciation	1,788	1,803
Amortization of goodwill	112	95
Amortization of long-term prepaid expenses	555	449
Share-based payment expenses	–	862
Increase (decrease) in provisions	125	(130)
Interest and dividend income	(65)	(247)
Interest expenses	247	235
Loss (gain) on sale of investment securities	–	(930)
Loss on valuation of shares of subsidiaries and associates	71	–
Decrease (increase) in trade receivables	1,327	402
Decrease (increase) in inventories	454	(11)
Increase (decrease) in trade payables	(475)	108
Other, net	(585)	149
Subtotal	7,627	9,864
Interest and dividends received	65	92
Interest paid	(244)	(226)
Income taxes refund (paid)	(1,154)	290
Net cash provided by (used in) operating activities	6,293	10,021
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	2	5
Purchase of securities	–	(4,000)
Purchase of investment securities	(253)	(7)
Proceeds from sale of investment securities	–	1,205
Purchase of property, plant and equipment and intangible assets	(1,873)	(3,040)
Proceeds from sale of property, plant and equipment and intangible assets	9	260
Loan advances	(1,001)	(398)
Proceeds from collection of loans receivable	3	1,008
Purchase of long-term prepaid expenses	(291)	(24)
Other, net	(533)	(4,048)
Net cash provided by (used in) investing activities	(3,936)	(9,038)

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(4,100)	–
Proceeds from long-term borrowings	4,900	5,200
Repayments of long-term borrowings	(5,712)	(6,298)
Redemption of bonds	(230)	(90)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	–	417
Purchase of treasury shares	(1)	(3,480)
Proceeds from disposal of treasury shares	3	4,789
Proceeds from issuance of share acquisition rights	1	35
Dividends paid	(221)	(1,181)
Proceeds from share issuance to non-controlling shareholders	98	–
Dividends paid to non-controlling interests	(2)	0
Other, net	(136)	(104)
Net cash provided by (used in) financing activities	(5,400)	(712)
Effect of exchange rate change on cash and cash equivalents	2	1
Net increase (decrease) in cash and cash equivalents	(3,041)	271
Cash and cash equivalents at beginning of period	21,597	18,635
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	79	8
Cash and cash equivalents at end of period	18,635	18,916

#### 4. Non-consolidated Financial Statements and Primary Notes

##### (1) Balance Sheets

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,325	7,345
Electronically recorded monetary claims - operating	0	–
Supplies	0	0
Advance payments to suppliers	–	60
Prepaid expenses	62	57
Short-term loans receivable	1,000	–
Short-term loans receivable from subsidiaries and associates	1,910	11,221
Other	4,657	3,281
Allowance for doubtful accounts	(1)	(1)
<b>Total current assets</b>	<b>8,954</b>	<b>21,965</b>
Non-current assets		
Property, plant and equipment		
Buildings	9,688	9,451
Accumulated depreciation	(7,706)	(7,560)
<b>Buildings, net</b>	<b>1,981</b>	<b>1,890</b>
Structures	351	360
Accumulated depreciation	(326)	(309)
<b>Structures, net</b>	<b>24</b>	<b>50</b>
Machinery and equipment	601	601
Accumulated depreciation	(601)	(601)
<b>Machinery and equipment, net</b>	<b>0</b>	<b>0</b>
Vehicles	4	4
Accumulated depreciation	(4)	(4)
<b>Vehicles, net</b>	<b>0</b>	<b>0</b>
Tools, furniture and fixtures	277	279
Accumulated depreciation	(242)	(241)
<b>Tools, furniture and fixtures, net</b>	<b>35</b>	<b>37</b>
Land	4,701	4,534
Leased assets	399	353
Accumulated depreciation	(222)	(216)
<b>Leased assets, net</b>	<b>177</b>	<b>137</b>
Other	52	–
<b>Total property, plant and equipment</b>	<b>6,972</b>	<b>6,650</b>
Intangible assets		
Leasehold interests in land	10	10
Software	18	16
Leased assets	78	35
Other	48	48
<b>Total intangible assets</b>	<b>155</b>	<b>111</b>

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Investments and other assets</b>		
Investment securities	2,152	1,395
Shares of subsidiaries and associates	15,455	15,565
Long-term loans receivable	8	8
Long-term loans receivable from subsidiaries and associates	215	295
Long-term prepaid expenses	46	34
Deferred tax assets	1,905	1,391
Other	778	278
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	20,552	18,960
Total non-current assets	27,680	25,721
<b>Deferred assets</b>		
Bond issuance costs	1	–
Total deferred assets	1	–
Total assets	36,636	47,687
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	1,400	1,400
Current portion of long-term borrowings	5,903	5,824
Current portion of bonds payable	90	–
Lease liabilities	92	81
Accounts payable - other	524	367
Accrued expenses	6	7
Income taxes payable	4	99
Accrued consumption taxes	41	54
Deposits received	6	8
Unearned revenue	9	4
CMS deposits received	–	8,504
Provision for bonuses	20	28
Other	19	–
Total current liabilities	8,120	16,380
<b>Non-current liabilities</b>		
Long-term borrowings	15,738	14,558
Lease liabilities	185	107
Long-term accounts payable - other	13	11
Deferred tax liabilities for land revaluation	139	139
Asset retirement obligations	107	108
Other	7	7
Total non-current liabilities	16,192	14,932
Total liabilities	24,312	31,312

(Million yen)

	As of March 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	100	363
Capital surplus		
Legal capital surplus	1,478	1,742
Other capital surplus	2,379	3,695
Total capital surplus	3,857	5,437
Retained earnings		
Legal retained earnings	7	7
Other retained earnings		
Retained earnings brought forward	8,115	9,878
Total retained earnings	8,123	9,885
Treasury shares	(6)	(13)
Total shareholders' equity	12,074	15,673
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	697	360
Revaluation reserve for land	(459)	(459)
Total valuation and translation adjustments	237	(99)
Share acquisition rights	11	800
Total net assets	12,323	16,374
Total liabilities and net assets	36,636	47,687

## (2) Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	5,135	4,769
Cost of sales	–	–
Gross profit	5,135	4,769
Selling, general and administrative expenses		
Salaries and bonuses	373	346
Share-based payment expenses	–	862
Depreciation	203	187
Commission expenses	112	114
Rent expenses on land and buildings	225	228
Other	535	670
Total selling, general and administrative expenses	1,451	2,410
Operating profit	3,684	2,358
Non-operating income		
Interest income	7	122
Dividend income	42	48
Rental income	67	69
Recoveries of written off receivables	75	–
Other	34	40
Total non-operating income	226	281
Non-operating expenses		
Interest expenses	229	226
Interest expenses on bonds	0	0
Commission expenses	142	159
Other	58	47
Total non-operating expenses	430	432
Ordinary profit	3,480	2,207
Extraordinary income		
Gain on sale of non-current assets	–	33
Gain on sale of investment securities	–	930
Total extraordinary income	–	963
Extraordinary losses		
Loss on sale of non-current assets	1	–
Loss on retirement of non-current assets	2	0
Loss on valuation of shares of subsidiaries and associates	71	–
Loss on sale of shares of subsidiaries and associates	–	2
Other	0	–
Total extraordinary losses	75	2
Profit before income taxes	3,404	3,168
Income taxes - current	(873)	(438)
Income taxes - deferred	(327)	662
Total income taxes	(1,201)	224
Profit	4,606	2,943

## (3) Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	2,478	1,478	–	1,478	7	3,730	3,738	(8)	7,687
Changes during period									
Transfer from share capital to other capital surplus	(2,378)		2,378	2,378					–
Dividends of surplus						(221)	(221)		(221)
Profit						4,606	4,606		4,606
Purchase of treasury shares								(1)	(1)
Disposal of treasury shares			0	0				2	3
Net changes in items other than shareholders' equity									
Total changes during period	(2,378)	–	2,379	2,379	–	4,384	4,384	1	4,386
Balance at end of period	100	1,478	2,379	3,857	7	8,115	8,123	(6)	12,074

	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	633	(459)	173	9	7,871
Changes during period					
Transfer from share capital to other capital surplus					–
Dividends of surplus					(221)
Profit					4,606
Purchase of treasury shares					(1)
Disposal of treasury shares					3
Net changes in items other than shareholders' equity	64	–	64	1	65
Total changes during period	64	–	64	1	4,452
Balance at end of period	697	(459)	237	11	12,323



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						2,943	2,943		2,943
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	-	1,762	1,762	(6)	3,599
Balance at end of period	363	1,742	3,695	5,437	7	9,878	9,885	(13)	15,673

	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					2,943
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	4,050
Balance at end of period	360	(459)	(99)	800	16,374