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Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Based on J-GAAP)

May 9, 2024

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Scheduled date of Ordinary General Meeting of Shareholders: June 21, 2024

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Scheduled commencement date of dividend payout: June 24, 2024

Financial results supplementary explanatory documents: Yes

Financial results presentation: Yes (for institutional investors & analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated results of operations (twelve months)

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2024	448,954	(1.0)	8,051	15.1	12,390	6.5	7,013	(11.7)
FY 2023	453,604	(4.8)	6,994	(33.8)	11,637	(24.3)	7,938	(25.0)

Note: Comprehensive income (million yen): FY 2024: 6,619 / [(16.8)%] FY 2023: 7,959 / [(24.8)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY 2024	125.66	—	9.2	5.0	1.8
FY 2023	142.31	—	11.0	4.8	1.5

Reference: Share of profit (loss) of entities accounted for using equity method (million yen): FY 2024: (31) FY 2023: 14

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2024	248,260	77,404	31.2	1,385.42
FY 2023	246,068	74,887	30.2	1,333.28

Reference: Shareholders' equity (million yen): FY 2024: 77,334 FY 2023: 74,385

(3) Consolidated cash flow position

	Cash flows from operating activities	Cash flow from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY 2024	8,411	(4,143)	(7,826)	43,022
FY 2023	9,996	(3,558)	(17,165)	45,652

2. Dividends

	Annual dividends					Total dividend (annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	Interim	3Q-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2023	—	37.50	—	37.50	75.00	4,184	53.0	5.8
FY 2024	—	37.50	—	37.50	75.00	4,185	59.7	5.5
FY 2025 (forecasts)	—	37.50	—	37.50	75.00		52.3	

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

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	418,400	(6.8)	8,800	9.3	14,300	15.4	8,000	14.1	143.31

Note: Consolidated forecasts for the first half of FY 2025 have not been disclosed.

Notes

(1) Changes in significant subsidiaries during the period (twelve months) under review

(Changes in subsidiaries accompanying change in the scope of consolidation): Yes

Newly included: 1 company (T-Gaia Asia Pacific Pte. Ltd.)

(2) Changes in accounting principles, estimates and restatements

1) Changes in accounting principles caused by revision of accounting standards, etc.: None

2) Changes in accounting principles other than those mentioned above: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of shares issued and outstanding (common shares)

1) Number of issued shares (including treasury shares) at the end of the period

FY 2024	56,074,000 shares	FY 2023	56,074,000 shares
FY 2024	253,709 shares	FY 2023	282,309 shares
FY 2024	55,811,617 shares	FY 2023	55,783,632 shares

2) Number of treasury shares at the end of the period

3) Average number of shares outstanding during the period (twelve months)

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

* Cautionary statement with respect to forward-looking statements

(Disclaimer on forward-looking statements, etc.)

These materials contain forward-looking information including earnings projections based on information currently available to the Company and certain assumptions considered reasonable in the judgment of the Company. Nothing contained in these materials is meant to suggest that the Company promises to attain the said projections. Moreover, due to various factors, actual results may materially differ from projections.

(How to obtain supplementary documents on financial results)

The Company is scheduled to hold an online financial results presentation meeting for institutional investors and analysts on May 9, 2024 (Thursday).

The Company plans to post the documents used in this presentation on its website on the same day the meeting is held.

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1. Summary of Results of Operations

(1) Summary of results of operations for the period under review

In the fiscal year under review (April 2023 to March 2024), amid the continuation of global monetary tightening, etc., the downturn in overseas business conditions has been a downward risk on the business conditions in Japan. Looking ahead, careful attention needs to be paid to the impacts of rises in commodity prices, fluctuations in the financial and capital markets, etc.

In the market for mobile phone handsets, which is the main business field of the Company, there has been excessive competition among telecommunications carriers to obtain new contracts, partly due to the impact of the revision of the Telecommunications Business Act, which took effect in October 2019, to facilitate transfers between carriers. In the fiscal year under review, discount competition is subsiding, and on December 27, 2023, a partial revision of the Regulations for Enforcement of Telecommunications Business Act, including a new mobile phone handset discount cap regulation (below, "Revision of Regulations"), went into effect. It is hoped that from now on, the competition environment will be optimized, and the market will transition to a more normal market. On the other hand, the average number of years of mobile phone handset use has been lengthening as a result of price hikes due to the increasing functionality of smartphones and the reluctance to buy due to high commodity prices. As telecommunications carriers begin to offer new value propositions, such as linking with financial services, we expect that the role expected of us and other mobile phone distributors will continue to increase.

Under this business environment, the Group (the Company, its consolidated subsidiaries, and its equity-method affiliates) has worked toward the Realization of the TG Universe (the ecosystem within T-Gaia), the Group-wide strategy in our medium-term management plan (FY 2022-FY 2024), and Initiatives for TG Material Issues (eight material issues). We improved profitability by expanding the sales of our original products mainly in the Consumer Mobile Business Segment and improving the efficiency of shop operations. Furthermore, we transitioned our business portfolio to be less dependent on the Consumer Mobile Business Segment and worked on several new businesses.

With a view to the next medium-term management plan, we also set up a project organization in April 2023 and social innovation teams at each location in October to transform our shops to adopt a customer-oriented business model. Both our consumer and enterprise client businesses are shifting focus from a product-out approach, or product sales-oriented approach, to a market-in approach, in which we provide services in line with customer requests, aiming to expand revenue.

Consolidated business results for the fiscal year under review marked net sales of 448,954 million yen (-1.0% year on year), with operating profit of 8,051 million yen (+15.1%). Ordinary profit marked 12,390 million yen (+6.5%) and profit attributable to owners of parent posted 7,013 million yen (-11.7%).

The decrease in profit attributable to owners of parent was primarily due to the recording of impairment losses on Relay2, Inc., a consolidated subsidiary in the Enterprise Solutions Business Segment, as extraordinary losses in the third quarter of the fiscal year.

Meanwhile, the significant contribution of the Consumer Mobile Business Segment to the increase in earnings resulted in an increase in final earnings compared to the full-year consolidated earnings forecast announced on February 2, 2024.

Results by business segment for the fiscal year under review are described below.

(Millions of yen)

	Consumer Mobile Business Segment	Enterprise Solutions Business Segment	Smart Life & QUO Card Business Segment	Others	Total
Net sales	377,892 (0.9%)	41,403 10.0%	29,639 (13.3%)	18 (93.0%)	448,954 (1.0%)
Profit (loss) attributable to owners of parent	4,300 66.4	(95) —	2,716 (9.4%)	91 (71.7%)	7,013 (11.7%)
Supplementary information – Operating profit (loss)	7,122 (76.5%)	1,608 37.8%	(537) —	(142) —	8,051 (15.1%)

* Percentages represent year-over-year changes

[Consumer Mobile Business Segment]

The Consumer Mobile Business Segment is engaged in intermediary services specializing in contracts for telecommunications services, and other types of contracts provided by each telecommunications carrier, as well as the sales of smartphones, etc. For the Group's shops across Japan, we are aiming to realize shops that are "regional ICT hubs" rather than mere "points of sale," and which provide impressive experience to customers through high quality services and proposals with utility value that meets customer requirements.

The number of mobile phone contracts in the Consumer Mobile Business Segment was 3,053,000 (a decrease of 6.2% from the previous year) due to the lengthening replacement cycle of mobile phones caused by soaring smartphone prices and other factors.

We have also introduced Smart Online Support at our carrier shops, which provides remote support for initial setup and instructions on smartphone use, to make our operations more efficient and increase customer satisfaction through the provision of support tailored to each customer by specialist staff. The number of customers visits to our directly managed shops is on a recovery trend, as we have resumed accepting customers who do not have reservations after the transition of COVID-19 to Class 5 infection. In addition, since the previous fiscal year, the Company has been working to optimize the number of shops and to improve operational efficiency and productivity, and has thereby succeeded in controlling selling, general and administrative expenses.

Sales of original products, especially glass coatings and security products, remained solid, which contributed to the increase in operating profit.

As a result, net sales marked 377,892 million yen (-0.9% year on year), with profit attributable to owners of parent of 4,300 million yen (+66.4%).

[Enterprise Solutions Business Segment]

The Enterprise Solutions Business Segment is engaged in the sales of smartphones, etc. to enterprise clients, the provision of solution services related to devices and network management services, etc., and sales and intermediary services specializing in optical communication line service contracts for enterprise clients and individual customers. The Group is expanding products and services to create a one-stop channel for meeting customers' requirements through its Life Cycle Management (LCM) business which revolves around administrative and support services for device life cycles spanning from procurement, propositions, and introduction support for smart devices including PCs, to building Wi-Fi environment, maintenance, operations, and updating services.

The number of mobile phone contracts in the Enterprise Solutions Business Segment was 326,000 (a decrease of 2.3% from the previous year), and net sales and commission income of smart devices decreased. We are continuing to focus on expanding sales channels while seeking to enhance our sales capabilities in part by engaging in human resource development on a Group-wide basis.

We expanded products and services in the LCM business and the number of management IDs for network administrative services (movino star), helpdesks, and the like surpassed the same period of the previous fiscal year. As a result of movino star expanding target devices to include not only smartphones but also PCs, the number of IDs is increasing.

In addition, with an eye on the aging society, we focused on expanding our business domain and attracting new customer segments by proposing voice interactive AI services and monitoring cameras for nursing care to nursing care facilities.

On the other hand, depreciation and other expenses increased from the same period of the previous fiscal year due to the enhancement of sales system functions.

In products related to fixed-line telecommunications, the cumulative number of lines owned by the Company's own "TG Hikari" fiber-optics access service rose steadily.

As a result, net sales marked 41,403 million yen (+10.0% year on year), with loss attributable to owners of parent of 95 million yen (profit attributable to owners of parent was 2,032 million yen in the previous fiscal year) mainly due to the recording of extraordinary losses.

[Smart Life & QUO Card Business Segment]

The Smart Life & QUO Card Business Segment is mainly engaged in sales of PIN (prepaid codes), gift cards, and smartphone accessories through major nationwide convenience store chains, as well as ESG-related businesses such as renewable energy, healthcare, ICT schools for children, and e-sports. It also includes the Company's consolidated subsidiary QUO CARD Co., Ltd. which is tasked with the issuance and settlement of "QUO CARD" and "QUO CARD Pay" and the sales and repair/maintenance of card-handling equipment, etc.

In the Smart Life Business, PIN and gift card transaction volumes were down compared with the same period of the previous fiscal year. The demand for a variety of digital content, including games, music, and video streaming, is gradually declining along with changing lifestyles. Sales in the wholesale of smartphone accessories mainly to convenience stores and sales of wearable device "Fitbit" were robust.

In November 2023, we opened our first "FEMTECH LAB," a salon-style femtech store offering products and services that help solve women's specific health issues. We also worked on the development of services that organically integrate real and digital worlds in cooperation with our online store, which opened in December.

In overseas business operations, we began franchising the mobile battery sharing service "ChargeSPOT" in Singapore in December.

In the QUO Card Business, the amount of issuance for QUO CARD and QUO CARD Pay decreased compared to the same period of the previous fiscal year, primarily due to effects of significant initiatives undertaken for local governments during the same period of the previous fiscal year. Since July 2023, we have been striving to expand our network of member stores in part by adding major convenience stores as QUO CARD Pay member stores.

As a result, net sales marked 29,639 million yen (-13.3% year on year), with profit attributable to owners of parent of 2,716 million yen (-9.4%).

(2) Summary of financial position for the current fiscal year
(Assets)

Current assets at the end of the fiscal year under review were 205,644 million yen, which was 5,223 million yen higher than at the end of the previous fiscal year. This was mainly due to a 15,500 million yen increase in operational investment securities, a 7,406 million yen increase in notes and accounts receivable - trade, a 14,049 million yen decrease in guarantee deposits, and a 2,629 million yen decrease in cash and deposits. Non-current assets at the end of the fiscal year under review were 42,615 million yen, which was 3,032 million yen lower than at the end of the previous fiscal year. This was mainly due to a 1,634 million yen decrease in goodwill and a 1,340 million yen decrease in investment securities due to a change in the scope of consolidation.

As a result, total assets posted 248,260 million yen, which was 2,191 million yen lower than at the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the fiscal year under review were 167,451 million yen, which was 1,251 million yen higher than at the end of the previous fiscal year. This was mainly due to a 1,115 million yen increase in income taxes payable, a 636 million yen increase in card deposits, a 464 million yen increase in accounts payable - trade, and a 1,875 million yen decrease in current portion of long-term borrowings. Non-current liabilities at the end of the fiscal year under review were 3,403 million yen, which was 1,577 million yen lower than at the end of the previous fiscal year. This was mainly due to a 1,871 million yen decrease in long-term borrowings.

As a result, total liabilities posted 170,855 million yen, which was 325 million yen lower than at the end of the previous fiscal year.

(Net assets)

Net assets at the end of the fiscal year under review were 77,404 million yen, which was 2,516 million yen higher than at the end of the previous fiscal year. This was mainly due to 7,013 million yen recognized in profit attributable to owners of parent and 4,185 million yen in payment of dividends of surplus.

As a result, the equity ratio was 31.2% (compared to 30.2% at the end of the previous fiscal year).

(3) Summary of cash flows for the current fiscal year

Cash and cash equivalents (below, “cash”) at the end of the fiscal year under review were 43,022 million yen, which was 2,629 million yen lower than at the end of the previous fiscal year.

Cash flows for the fiscal year under review and major factors are as shown below.

(Cash flows from operating activities)

Net cash provided by operating activities was 8,411 million yen (compared to 9,996 million yen provided in the previous fiscal year). This was mainly due to profit before income taxes of 10,387 million yen, an 15,485 million yen increase in operational investment securities, and a 13,400 million yen decrease in guarantee deposits.

(Cash flows from investing activities)

Net cash used in investing activities was 4,143 million yen (compared to 3,558 million yen used in the previous fiscal year). This was mainly due to a 2,979 million yen expenditure for the purchase of property, plant and equipment, and a 2,063 million yen expenditure for the purchase of intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities was 7,826 million yen (compared to 17,165 million yen used in the previous fiscal year). This was mainly due to a 4,185 million yen payment of dividends and a 3,838 million yen repayment of long-term borrowings.

(Reference) Consolidated cash flow indicators

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Equity ratio (%)	30.4	27.4	29.2	30.2	31.2
Shareholders' equity ratio based on market price (%)	62.9	45.7	37.8	37.9	46.4
Interest-bearing debt to cash flow ratio (%)	0.1	114.5	97.44	57.12	26.62
Interest coverage ratio (times)	5,637.1	252.2	227.0	308.4	363.2

Equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market price: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

(Note 1) Numbers stated in the consolidated financial statements are used in all cases.

(Note 2) Market capitalization has been calculated based on the number of shares issued and outstanding at the end of the fiscal year after deduction of treasury shares.

(Note 3) Cash flows from operating activities is used as the cash flow.

(Note 4) Interest-bearing debt includes all the liabilities carried on the consolidated balance sheets that incur interest.

(4) Outlook

[Medium-Term Management Plan (FY 2025-FY 2027)]

The Company has defined our new “vision” as “Creating a better future for our customers and contributing to society through ‘the desire to connect’” and has identified five material issues as important issues to be solved through our business activities in order to realize this vision. Based on the premise that it is important to connect deeply with customers and understand their desires, we believe that a shift from our product-out perspective to a market-in perspective is necessary. In the Medium-Term Management Plan (FY 2025-FY 2027) that was announced on this date, we have presented three growth strategies: “transforming into a customer-driven business,” “collaborating with strategic partner companies,” and “resolving social issues through community-based initiatives.” In addition, we will also strengthen corporate functions, which will serve as the business foundations for executing growth strategies, aiming to achieve profit attributable to owners of parent of 10 billion yen or more and ROIC of 10% or more within the period of the Medium-Term Management Plan.

In order to execute the aforementioned growth strategies from the customer’s perspective, the reportable segments have been changed from the Consumer Mobile Business Segment, Enterprise Solutions Business Segment, and Smart Life & QUO Card Business Segment to the Consumer Business Segment, Enterprise Business Segment, and Social Innovation & QUO Card Business Segment. For details, please refer to “Notice Regarding Segment Changes” that was released on this date.

The forecast for FY 2025, the first year of the Medium-Term Management Plan, is as follows.

<Full-year consolidated forecasts for FY 2025>

The forecast calls for net sales of 418,400 million yen (-6.8% year on year), operating profit of 8,800 million yen (+9.3%), ordinary profit of 14,300 million yen (+15.4%), and profit attributable to owners of parent of 8,000 million yen (+14.1%).

While net sales in the Consumer Business Segment are expected to decline due to factors including Revision of Regulations and a decrease in the number of shops, we will carry out the necessary investment in growth business while also improving operating efficiency throughout the company and optimizing our personnel system. As a result, we expect operating profit to increase.

As explained in “Notice Regarding Solicitation of Voluntary Retirements” that was released on this date, as we carry out the Medium-Term Management Plan, we must work to further improve profitability, strengthen the business foundation, and optimize the personnel structure, and construct efficient systems. For this reason, it was decided to solicit voluntary retirements. This forecast includes an extraordinary loss of 1,700 million yen as a temporary cost resulting from the solicitation of voluntary retirements.

The initiatives in each segment are as follows.

[Consumer Business Segment]

In the mobile market, which is the mainstay of the Consumer Business Segment, the business environment is changing at a dizzying pace, with rising prices due to factors such as the increasing sophistication of smartphones, legal regulations, and the spread of 5G communications. The Company will take a market-in perspective to provide services that meet the needs of our customers by leveraging our strengths in nationwide network of shops and human resources, and the know-how we have cultivated over the years, with the aim of providing new and exciting experiences to our customers and achieving sustainable growth in a mature industry.

Specifically, we will take on the challenge of developing new, original shops that offer not only mobile phone contracts, but also consulting and repair services, as well as an inspiring place to experience cutting-edge technologies such as AI, while at carrier shops, we will work with telecommunications carriers to provide more attractive services as an important place to “connect” customers with peace of mind. In the retail business for smartphone accessories and other products, we will expand business opportunities and enhance sales channels and products by combining the real value that can be provided only by physical shops with the digital value of e-commerce sites and online customer service.

[Enterprise Business Segment]

In the Enterprise Business Segment, we will continue to provide mobile phone-based mobile solutions to a wide range of companies amid social issues such as a declining labor force and a shortage of digital human resources. In particular, we will support our customers in building a rich DX environment by strengthening our solutions especially for small and medium-sized businesses. In addition, we will perform market and customer analysis through the establishment of CRM, and focus on system development and human resource development by creating dedicated organizations by industry type.

In the smart support business, we will provide high quality services such as support for improving business efficiency and secure network environments. We aim to build trust and expand earnings by enhancing proposal capabilities through our professionally qualified human resources and providing optimal IT solutions in line with customers’ requirements.

[Social Innovation & QUO Card Business Segment]

In the Social Innovation & QUO Card Business Segment, we will make social contributions through our business by maximizing the use of the Group’s assets spanning nationwide to address social issues, health issues, and other problems in each region. In order to promote our new initiative, the social innovation business, we will build a system closely linked to each region to support regional revitalization along with health and livability for everyone living in each region. In addition to the contacts made by each of our business units, we will also coordinate with QUO CARD Co., Ltd., which has a proven track record in areas such as local government policies, for proposals to local governments, which act as an entry point to social innovation.

The payment service business will continue to strengthen digital marketing and expand sales channels by strengthening cooperation with convenience stores and other partners. The QUO Card Business Segment will continue to foster a culture of giving and establish a solid position in the gift market by expanding the handling of QUO CARD and QUO CARD Pay while considering next-generation services.

(5) Basic profit allocation policy, and dividends in the current and next fiscal years

Our basic policy is to provide stable and continuous profit returns to our Shareholders over the long term with a target consolidated dividend payout ratio of 40%, while securing the internal reserves necessary for future business expansion and the reinforcement of its business foundations.

The year-end dividend for the period under review will be 37.50 yen per share as the initial dividend estimate. As a result, combined with the interim dividend of 37.50 yen in December 2023, annual dividends are set to reach 75.00 yen per share.

Taking into account the consolidated earnings forecast and the basic dividend policy, the Company plans to pay a dividend of 75 yen per share for the fiscal year ending March 31, 2025 (interim dividend of 37.50 yen and year-end dividend of 37.50 yen per share), the same amount as the year-earlier period.

It is Company policy to allocate internal reserves to the expansion and reinforcement of our existing business foundations, human resources development, strategic investments, and the launch of new businesses.

2. Basic Approach to Selection of Accounting Standards

As a policy, the Group for the time being will prepare its consolidated financial statements in accordance with Japanese accounting standards to ensure comparability between accounting periods and between companies.

However, in the light of changing shareholder percentages of foreign investors and a trend toward applying international accounting standards among domestic competitors, the Company plans to initiate deliberations concerning the application of international accounting standards in future.

3. Consolidated Financial Statements and Notes

(1) Consolidated balance sheets

(Millions of yen)

	FY 2023 (As of March 31, 2023)	FY 2024 (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	47,652	45,022
Notes and accounts receivable - trade	19,687	27,094
Operational investment securities	-	15,500
Inventories	25,855	24,260
Accounts receivable - other	11,258	11,945
Guarantee deposits	93,219	79,170
Other	2,765	2,673
Allowance for doubtful accounts	(18)	(22)
Total current assets	200,420	205,644
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,762	10,456
Accumulated depreciation	(9,157)	(8,939)
Buildings and structures, net	1,604	1,517
Machinery, equipment and vehicles	1,435	2,689
Accumulated depreciation	(167)	(283)
Machinery, equipment and vehicles, net	1,268	2,406
Furniture and fixtures	5,555	5,103
Accumulated depreciation	(5,072)	(4,512)
Furniture and fixtures, net	482	591
Land	304	304
Leased assets	246	601
Accumulated depreciation	(145)	(197)
Leased assets, net	101	403
Construction in progress	465	110
Total property, plant and equipment	4,227	5,334
Intangible assets		
Goodwill	16,502	14,868
Software	5,238	4,321
Contract-related intangible assets	1,193	1,125
Other	246	1,029
Total intangible assets	23,179	21,345
Investments and other assets		
Investment securities	3,648	2,307
Deferred tax assets	8,748	8,168
Retirement benefit asset	-	37
Leasehold deposits	4,542	4,309
Other	1,316	1,163
Allowance for doubtful accounts	(15)	(51)
Total investments and other assets	18,240	15,936
Total non-current assets	45,648	42,615
Total assets	246,068	248,260

(Millions of yen)

	FY 2023 (As of March 31, 2023)	FY 2024 (As of March 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	10,104	10,569
Current portion of long-term borrowings	3,751	1,875
Accounts payable - other	16,723	16,662
Income taxes payable	971	2,087
Refund liability	87	104
Provision for bonuses	2,486	2,631
Provision for loss on business liquidation	-	248
Card deposits	131,028	131,665
Other	1,046	1,606
Total current liabilities	166,199	167,451
Non-current liabilities		
Long-term borrowings	1,871	-
Years of service gratuity reserve provisions	187	194
Retirement benefit liability	369	580
Asset retirement obligations	1,991	2,071
Other	561	557
Total non-current liabilities	4,981	3,403
Total liabilities	171,181	170,855
Net assets		
Shareholders' equity		
Share capital	3,154	3,154
Capital surplus	5,141	5,165
Retained earnings	65,892	68,720
Treasury shares	(260)	(233)
Total shareholders' equity	73,927	76,805
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	318	350
Foreign currency translation adjustment	139	178
Total accumulated other comprehensive income	458	529
Non-controlling interests	501	69
Total net assets	74,887	77,404
Total liabilities and net assets	246,068	248,260

(2) Consolidated statements of income and consolidated statements of comprehensive income
 (Consolidated statements of income)

(Millions of yen)

	FY 2023 (From April 1, 2022 to March 31, 2023)	FY 2024 (From April 1, 2023 to March 31, 2024)
Net sales	453,604	448,954
Cost of sales	382,839	374,206
Gross profit	70,765	74,747
Selling, general and administrative expenses	63,770	66,696
Operating profit	6,994	8,051
Non-operating income		
Share of profit of entities accounted for using equity method	14	-
Delay damages income	362	-
Hoard profit of prepaid card	4,140	4,186
Other	410	443
Total non-operating income	4,928	4,630
Non-operating expenses		
Interest expenses	32	23
Share of loss of entities accounted for using equity method	-	31
Delay damages	171	-
Store lease termination penalties	20	70
Compensation for damage	32	70
Other	27	95
Total non-operating expenses	284	291
Ordinary profit	11,637	12,390
Extraordinary income		
Gain on sale of investment securities	-	163
Gain on bargain purchase	249	-
Gain on step acquisitions	305	-
Other	20	10
Total extraordinary income	575	173
Extraordinary losses		
Loss on retirement of non-current assets	124	123
Impairment losses	43	1,775
Provision for loss on business liquidation	-	248
Other	9	29
Total extraordinary losses	178	2,177
Profit before income taxes	12,034	10,387
Income taxes - current	2,902	3,207
Income taxes - deferred	1,312	631
Total income taxes	4,215	3,839
Profit	7,819	6,548
Loss attributable to non-controlling interests	(119)	(465)
Profit attributable to owners of parent	7,938	7,013

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY 2023 (From April 1, 2022 to March 31, 2023)	FY 2024 (From April 1, 2023 to March 31, 2024)
Profit	7,819	6,548
Other comprehensive income		
Valuation difference on available-for-sale securities	55	32
Foreign currency translation adjustment	85	36
Share of other comprehensive income of entities accounted for using equity method	(0)	2
Total other comprehensive income	139	71
Comprehensive income	7,959	6,619
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,045	7,073
Comprehensive income attributable to non-controlling interests	(85)	(454)

(3) Consolidated statements of changes in shareholders' equity
 Consolidated Fiscal Year 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,154	5,123	62,137	(284)	70,129
Changes during period					
Dividends of surplus			(4,183)		(4,183)
Profit attributable to owners of parent			7,938		7,938
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		18		24	42
Net changes in items other than shareholders' equity					
Total changes during period	–	18	3,755	24	3,797
Balance at end of period	3,154	5,141	65,892	(260)	73,927

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	263	55	318	35	70,483
Changes during period					
Dividends of surplus					(4,183)
Profit attributable to owners of parent					7,938
Purchase of treasury shares					(0)
Disposal of treasury shares					42
Net changes in items other than shareholders' equity	55	84	139	466	606
Total changes during period	55	84	139	466	4,404
Balance at end of period	318	139	458	501	74,887

Consolidated Fiscal Year 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,154	5,141	65,892	(260)	73,927
Changes during period					
Dividends of surplus			(4,185)		(4,185)
Profit attributable to owners of parent			7,013		7,013
Disposal of treasury shares		23		26	50
Net changes in items other than shareholders' equity					
Total changes during period	-	23	2,827	26	2,878
Balance at end of period	3,154	5,165	68,720	(233)	76,805

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	318	139	458	501	74,887
Changes during period					
Dividends of surplus					(4,185)
Profit attributable to owners of parent					7,013
Disposal of treasury shares					50
Net changes in items other than shareholders' equity	32	38	71	(432)	(360)
Total changes during period	32	38	71	(432)	2,517
Balance at end of period	350	178	529	69	77,404

(4) Consolidated statements of cash flows

(Millions of yen)

	FY 2023 (From April 1, 2022 to March 31, 2023)	FY 2024 (From April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	12,034	10,387
Depreciation	2,393	2,630
Impairment losses	43	1,775
Amortization of goodwill	1,298	1,281
Increase (decrease) in refund liability	87	17
Increase (decrease) in provision for bonuses	(241)	34
Increase (decrease) in retirement benefit liability	35	(10)
Loss (gain) on step acquisitions	(305)	–
Gain on bargain purchase	(249)	–
Delay damages income	(362)	–
Delay damages	171	–
Share of loss (profit) of entities accounted for using equity method	(14)	31
Loss (gain) on sale of investment securities	–	(163)
Decrease (increase) in trade receivables	(1,768)	(6,091)
Decrease (increase) in accounts receivable - other	1,394	(493)
Decrease (increase) in inventories	(3,324)	1,680
Decrease (increase) in operational investment securities	–	(15,485)
Decrease (increase) in guarantee deposits	(11,170)	13,400
Increase (decrease) in trade payables	(137)	(141)
Increase (decrease) in accounts payable - other	(39)	(251)
Increase (decrease) in card deposits	12,686	636
Other, net	147	1,300
Subtotal	12,678	10,538
Interest and dividends received	135	13
Delay damages received, net	191	–
Interest paid	(49)	(21)
Income taxes refund (paid)	(2,959)	(2,119)
Net cash provided by (used in) operating activities	9,996	8,411
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,592)	(2,979)
Purchase of intangible assets	(1,289)	(2,063)
Purchase of investment securities	(209)	(50)
Proceeds from sale of investment securities	–	171
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(375)	–
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	351	–
Payments of guarantee deposits	(655)	(17)
Proceeds from refund of guarantee deposits	7	668
Other, net	205	127
Net cash provided by (used in) investing activities	(3,558)	(4,143)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(280)	–
Repayments of long-term borrowings	(12,751)	(3,838)
Proceeds from sale and leaseback transactions	71	296
Repayments of lease liabilities	(22)	(83)
Dividends paid	(4,183)	(4,185)
Dividends paid to non-controlling interests	–	(5)
Other, net	(0)	(10)
Net cash provided by (used in) financing activities	(17,165)	(7,826)
Effect of exchange rate change on cash and cash equivalents	43	49
Net increase (decrease) in cash and cash equivalents	(10,683)	(3,510)
Cash and cash equivalents at beginning of period	56,162	45,652
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	172	789
Increase in cash and cash equivalents resulting from merger	–	91
Cash and cash equivalents at end of period	45,652	43,022

(5) Notes to consolidated financial statements
 (Notes on the going-concern assumption)
 Not applicable.

(Notes on the consolidated statements of income)
 Major items and figures among selling, general and administrative expenses are as follows:

	(Millions of yen)	
	The previous fiscal year (From April 1, 2022 to March 31, 2023)	The fiscal year under review (From April 1, 2023 to March 31, 2024)
Remuneration for directors (and other officers)	209	202
Employees' salaries	19,845	20,275
Temporary staff wages	1,302	1,260
Provision for bonuses	2,441	2,475
Retirement benefit expenses	358	309
Years of service gratuity reserve provisions	90	53
Dispatched staff wages	3,751	4,280
Promotion expenses	8,422	10,275
Rent expenses on real estate	5,613	5,385
Depreciation	2,147	2,312
Amortization of goodwill	1,298	1,281
Allowance for doubtful accounts carried forward	(19)	3

(Segment information, etc.)

[Segment information]

1. Summary of reportable segments

Reportable segments of the Group are structural units of the Company for which segregated financial information is available and which are periodically reviewed to enable the Board of Directors to make decisions on the allocation of management resources and assess operating performance.

The Group has three reportable segments — Consumer Mobile Business Segment, Enterprise Solutions Business Segment, and Smart Life & QUO Card Business Segment — which are structured by industry segmentation.

The Consumer Mobile Business Segment engages in contract mediation for mobile and other telecommunications services and sells mobile phone handsets and related products.

The Enterprise Solutions Business Segment engages in contract agency and vendor operations for mobile handsets and enterprise solution services, etc., for enterprise clients, as well as network management service operations, etc., and contract agency and provider operations mainly for FTTH fixed-line telecommunication services for enterprise clients and individual customers.

The Smart Life & QUO Card Business Segment engages through major nationwide convenience store chains in sales of e-money related products and gift card sales using PIN sales systems, the business related to prepaid cards, and overseas business operations.

2. Method of calculation of net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting treatment applicable to reported business segment information is largely consistent with the descriptions in “Significant accounting policies for the preparation of consolidated financial statements,” and income of each reportable segment indicates profit attributable to owners of parent. Intersegment sales or transfers are recognized based on market prices.

(Changes in reportable segments, etc.)

Beginning from the fiscal year under review, the name of the reportable segment previously referred to as “Payment Service Business and Other Business Segment” has been changed to “Smart Life & QUO Card Business Segment” in light of the nature of its business. Accordingly, the segment information for previous fiscal year is also presented under the new name.

Beginning from the fiscal year under review, the accessories business, which was included in the Consumer Mobile Business Segment, has been reclassified into the Smart Life & QUO Card Business Segment. Additionally, the segment information for the previous fiscal year has not been prepared based on segment classifications reflecting this change, as its impact on net sales and segment profit is immaterial.

3. Information by reportable segment on net sales, profit or loss, assets, liabilities, and other items and information on disaggregation of revenue

The previous fiscal year (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments				Other (Note)	Total
	Consumer Mobile Business	Enterprise Solutions Business	Smart Life & QUO Card Business	Total		
Net sales						
Smart device	227,299	11,884	–	239,183	–	239,183
Prepaid cards, etc.	–	–	8,927	8,927	–	8,927
Fees related to smart device	148,150	11,402	–	159,553	–	159,553
Sales commissions of prepaid card, etc.	–	–	16,854	16,854	–	16,854
Own solution services	–	6,709	–	6,709	–	6,709
TG Hikari & NW related	–	7,304	–	7,304	–	7,304
Other	6,065	350	8,236	14,652	262	14,915
Revenue from contracts with customers	381,515	37,651	34,017	453,185	262	453,447
Other revenue	–	–	156	156	–	156
Sales to external customers	381,515	37,651	34,174	453,341	262	453,604
Intersegment sales or transfers	678	109	115	903	1,700	2,603
Total	382,194	37,760	34,289	454,244	1,963	456,207
Segment profit	2,583	2,032	2,999	7,615	322	7,938
Segment assets	119,414	22,427	226,222	368,064	490	368,554
Other items						
Depreciation	845	366	342	1,554	838	2,393
Amortization of goodwill	818	342	137	1,298	–	1,298
Interest income	9	4	161	176	0	176
Interest expenses	225	66	117	410	1	411
Equity method investment gain (loss)	–	34	(20)	14	–	14
Hoard profit of prepaid card	–	–	4,140	4,140	–	4,140
Extraordinary income	268	305	0	575	0	575
Gain on bargain purchase	249	–	–	249	–	249
Extraordinary losses	85	50	28	164	14	178
Impairment losses	43	–	–	43	–	43
Tax expenses	1,672	961	1,409	4,043	171	4,215
Investments in equity-method affiliates	–	1,256	169	1,425	–	1,425
Increase in property, plant and equipment and intangible assets	293	1,835	1,423	3,551	6	3,558

(Note) The “Other” segment is a segment for businesses that do not fall under reportable segments and mainly includes the Company’s systems development, operation, and maintenance operations.

The fiscal year under review (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Other (Note)	Total
	Consumer Mobile Business	Enterprise Solutions Business	Smart Life & QUO Card Business	Total		
Net sales						
Smart device	238,283	11,559	–	249,843	–	249,843
Prepaid cards, etc.	–	–	9,091	9,091	–	9,091
Fees related to smart device	133,772	10,668	–	144,440	–	144,440
Sales commissions of prepaid card, etc.	–	–	12,689	12,689	–	12,691
Own solution services	–	10,616	–	10,616	–	10,616
TG Hikari & NW related	–	8,161	–	8,161	–	8,161
Other	5,836	397	7,389	13,623	18	13,642
Revenue from contracts with customers	377,892	41,403	29,170	448,466	18	448,485
Other revenue	–	–	468	468	–	468
Sales to external customers	377,892	41,403	29,639	448,935	18	448,954
Intersegment sales or transfers	1,925	2,019	161	4,106	3,700	7,806
Total	379,817	43,423	29,801	453,041	3,719	456,761
Segment profit (loss)	4,300	(95)	2,716	6,921	91	7,013
Segment assets	108,226	24,554	233,017	365,797	484	366,282
Other items						
Depreciation	787	576	441	1,805	825	2,630
Amortization of goodwill	818	462	–	1,281	–	1,281
Interest income	3	10	159	173	0	173
Interest expenses	186	79	145	411	0	411
Equity method investment gain (loss)	–	–	(31)	(31)	–	(31)
Hoard profit of prepaid card	–	–	4,186	4,186	–	4,186
Extraordinary income	0	–	173	173	–	173
Extraordinary losses	93	2,009	70	2,173	3	2,177
Impairment losses	27	1,747	–	1,775	–	1,775
Tax expenses	2,473	108	1,250	3,832	6	3,839
Increase in property, plant, and equipment and intangible assets	784	1,240	2,039	4,065	1	4,066

(Note) The “Other” segment is a segment for businesses that do not fall under reportable segments and mainly includes the Company’s systems development, operation, and maintenance operations.

4. Adjustment of difference between total amount of reportable segments and the amount recorded on the consolidated financial statements

The previous fiscal year (from April 1, 2022 to March 31, 2023)

(Millions of yen)	
Net sales	Amount
Reportable segments total	454,244
Net sales categorized as "Other"	1,963
Elimination of intersegment transactions	(2,603)
Net sales on consolidated financial statements	453,604

(Millions of yen)	
Profit	Amount
Reportable segments total	7,615
Profit categorized as "Other"	322
Profit attributable to owners of parent on consolidated financial statements	7,938

(Millions of yen)	
Assets	Amount
Reportable segments total	368,064
Assets categorized as "Other"	490
Adjustment amounts of corporate assets and others (Note)	(122,485)
Total assets on consolidated financial statements	246,068

(Note) Corporate assets are mainly assets managed by the head office that are not attributable to any reportable segment. Other adjustment amounts mainly consist of elimination of intersegment receivables and payables and elimination of the Company's operating receivables and payables.

(Millions of yen)				
Other items	Reportable segments total	Other	Adjustments	Amount recorded on consolidated financial statements
Depreciation	1,554	838	-	2,393
Amortization of goodwill	1,298	-	-	1,298
Interest income (Note)	176	0	(170)	5
Interest expenses (Note)	410	1	(379)	32
Equity method investment gain (loss)	14	-	-	14
Hoard profit of prepaid card	4,140	-	-	4,140
Extraordinary income	575	0	-	575
(Gain on bargain purchase)	249	-	-	249
Extraordinary losses	164	14	-	178
(Impairment losses)	43	-	-	43
Tax expenditure	4,043	171	-	4,215
Amount of investments in equity-method affiliates	1,425	-	-	1,425
Increase in property, plant and equipment and intangible assets (Note)	3,551	6	321	3,879

(Note) Adjustment amount of interest income is mainly due to elimination of intersegment transactions. Adjustment amount of interest expenses is mainly due to elimination of intersegment transactions. Adjustment amount for the increase in property, plant and equipment and intangible assets is mainly due to capital investment by the head office.

The fiscal year under review (from April 1, 2023 to March 31, 2024)

(Millions of yen)	
Net sales	Amount
Reportable segments total	453,041
Net sales categorized as "Other"	3,719
Elimination of intersegment transactions	(7,806)
Net sales on consolidated financial statements	448,954

(Millions of yen)	
Profit	Amount
Reportable segments total	6,921
Profit categorized as "Other"	91
Profit attributable to owners of parent on consolidated financial statements	7,013

(Millions of yen)	
Assets	Amount
Reportable segments total	365,797
Assets categorized as "Other"	484
Adjustment amounts of corporate assets and others (Note)	(118,022)
Total assets on consolidated financial statements	248,260

(Note) Companywide assets are mostly assets under head office management which do not belong to reportable segments. Other adjustments comprise mostly elimination by offsetting intersegment receivables/payables and elimination by offsetting the Company's trade receivables/payables.

(Millions of yen)				
Other items	Reportable segments total	Other	Adjustments	Amount recorded on consolidated financial statements
Depreciation	1,805	825	–	2,630
Amortization of goodwill	1,281	–	–	1,281
Interest income (Note)	173	0	(171)	1
Interest expenses (Note)	411	0	(388)	23
Equity method investment gain (loss)	(31)	–	–	(31)
Hoard profit of prepaid card	4,186	–	–	4,186
Extraordinary income	173	–	–	173
Extraordinary losses	2,173	3	–	2,177
(Impairment losses)	1,775	–	–	1,775
Tax expenditure	3,832	6	–	3,839
Increase in property, plant and equipment and intangible assets (Note)	4,065	1	336	4,402

(Note) Adjustment amount of interest income is mainly due to elimination of intersegment transactions. Adjustment amount of interest expenses is mainly due to elimination of intersegment transactions. Adjustment amount for the increase in property, plant and equipment and intangible assets is mainly due to capital investment by the head office.

Related information

The previous fiscal year (from April 1, 2022 to March 31, 2023)

1. Information by product and service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

Omitted as the Company's net sales for outside customers in Japan exceed 90% of net sales listed in the Consolidated Statements of Income.

(2) Property, plant and equipment

Omitted as the amount of property, plant and equipment in Japan exceeds 90% of the amount of total property, plant and equipment listed in the Consolidated Balance Sheets.

3. Information by major client

(Millions of yen)

Name of client	Net sales	Related segment
KDDI CORPORATION	61,092	Consumer Mobile Business Segment and Enterprise Solutions Business Segment
NTT DOCOMO, INC.	60,183	Consumer Mobile Business Segment and Enterprise Solutions Business Segment

The fiscal year under review (from April 1, 2023 to March 31, 2024)

1. Information by product and service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

Omitted as the Company's net sales for outside customers in Japan exceed 90% of net sales listed in the Consolidated Statements of Income.

(2) Property, plant and equipment

Omitted as the amount of property, plant and equipment in Japan exceeds 90% of the amount of total property, plant and equipment listed in the Consolidated Balance Sheets.

3. Information by major client

(Millions of yen)

Name of client	Net sales	Related segment
KDDI CORPORATION	53,557	Consumer Mobile Business Segment and Enterprise Solutions Business Segment
NTT DOCOMO, INC.	52,553	Consumer Mobile Business Segment and Enterprise Solutions Business Segment

Information concerning impairment losses from non-current assets by reportable segment

The previous fiscal year (from April 1, 2022 to March 31, 2023)

Similar information is disclosed in “Segment information,” so the impairment losses from non-current assets for each reportable segment is omitted.

The fiscal year under review (from April 1, 2023 to March 31, 2024)

Similar information is disclosed in “Segment information,” so the impairment losses from non-current assets for each reportable segment is omitted.

Information concerning unamortized goodwill balances by reportable segment

The previous fiscal year (from April 1, 2022 to March 31, 2023)

	(Millions of yen)				
	Consumer Mobile Business Segment	Enterprise Solutions Business Segment	Smart Life & QUO Card Business Segment	Other	Total
Balance at end of period	12,693	3,809	-	-	16,502

The fiscal year under review (from April 1, 2023 to March 31, 2024)

	(Millions of yen)				
	Consumer Mobile Business Segment	Enterprise Solutions Business Segment	Smart Life & QUO Card Business Segment	Other	Total
Balance at end of period	11,858	3,010	-	-	14,868

Information concerning gain on bargain purchase by reportable segment

The previous fiscal year (from April 1, 2022 to March 31, 2023)

In the Consumer Mobile Business Segment, we recognized a gain on bargain purchase associated with the acquisition of shares of CCC FRONTIER Inc. (name changed to UNiCASE Corporation on October 1, 2022) and its conversion into a consolidated subsidiary in the fiscal year under review. This gain on bargain purchase amounted to 244 million yen.

The fiscal year under review (from April 1, 2023 to March 31, 2024)

Not applicable.

(Per share information)

	(yen)	
	The previous fiscal year (From April 1, 2022 to March 31, 2023)	The fiscal year under review (From April 1, 2023 to March 31, 2024)
Net assets per share	1,333.28	1,385.42
Earnings per share	142.31	125.66

(Notes) 1. Information on diluted earnings per share is omitted as no dilutive shares are in existence.

2. The calculation basis for net earnings per share is as follows.

	The previous fiscal year (From April 1, 2022 to March 31, 2023)	The fiscal year under review (From April 1, 2023 to March 31, 2024)
Profit attributable to owners of parent (millions of yen)	7,938	7,013
Net income not attributable to common shareholders (millions of yen)	-	-
Net income attributable to common owners of parent company (millions of yen)	7,938	7,013
Average number of shares outstanding during the period (shares)	55,783,632	55,811,617

(Significant subsequent events)

(Change of reportable segments)

The Company’s Board of Directors adopted a resolution on this date for changing the reportable segments beginning from the FY 2025. For details, please refer to “Notice Regarding Reportable Segment Changes” that was released on this date.

Information concerning the amounts of net sales, profit or loss, assets, and other items for each reportable segment in the fiscal year under review based on the new segment categories is currently being calculated.

(Sale of subsidiary shares resulting from change in the scope of consolidation)

The Company decided to transfer all of its holdings of outstanding shares of its consolidated subsidiary, Relay2, Inc. (below, “Relay2”), to Relay2 Investment LLC, and transferred the shares, effective May 1, 2024.

Relay2 will cease to be a consolidated subsidiary of the Company as a result of this transfer of shares.
For details, please refer to “Notice Regarding Change in Specified Subsidiary (Stock Transfer)” that was released on May 2, 2024.

(Solicitation of voluntary retirements)

The Company’s Board of Directors adopted a resolution on this date for conducting solicitation of voluntary retirements. For details, please refer to “Notice Regarding Solicitation of Voluntary Retirements” that was released on this date.

4. Others

Changes in directors and other officers

Regarding changes in directors and other officers, please refer to “Notice Regarding Personnel Matters of Directors and Other Officers, Etc. and Organizational Changes” released on February 22, 2024, and “(Additional) Notice Regarding Personnel Matters of Directors and Other Officers, Etc.” that was released on March 29, 2024.