

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 16, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: KANADEN CORPORATION
Listing: Tokyo Stock Exchange
Stock code: 8081
URL: <https://www.kanaden.co.jp/en/>
Representative: Nobuyuki Motohashi, President and Representative Director
Inquiries: Nobuhiro Kuroda, Administration Division Executive Officer
TEL: 03-6747-8805
Scheduled date of ordinary general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 9, 2025
Scheduled date to file Securities Report: June 24, 2025
Preparation of supplementary material on financial results: No
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	125,665	8.1	4,500	(1.0)	4,730	(5.3)	3,942	13.4
March 31, 2024	116,271	9.3	4,544	14.5	4,994	17.7	3,474	20.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,071 million [(34.6)%]
For the fiscal year ended March 31, 2024: ¥4,697 million [48.4%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	169.31	—	8.2	5.4	3.6
March 31, 2024	148.21	—	7.5	5.9	3.9

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2025: ¥— million
For the fiscal year ended March 31, 2024: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	89,081	47,989	53.9	2,153.80
March 31, 2024	85,596	48,204	56.1	2,048.32

Reference: Equity
As of March 31, 2025: ¥47,989 million
As of March 31, 2024: ¥48,042 million

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,114	(1,905)	(3,992)	16,423
March 31, 2024	3,809	(731)	(977)	16,947

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	24.00	—	29.00	53.00	1,243	35.8	2.7
Fiscal year ended March 31, 2025	—	31.00	—	39.00	70.00	1,596	41.3	3.3
Fiscal year ending March 31, 2026 (Forecast)	—	36.00	—	36.00	72.00		41.1	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	59,000	13.9	1,900	2.9	1,900	(13.7)	1,350	(8.5)	60.59
Full year	135,000	7.4	5,700	26.7	5,700	20.5	3,900	(1.1)	175.03

*** Notes**

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2025 (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 2 companies (Company name) Takashima Electric Corporation, Takashima Engineering Corporation

Excluded: 1 company (Company name) Kanaden Telesys Corporation

- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: No

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement of prior period financial statements: No

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	22,500,000 shares
As of March 31, 2024	23,600,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	218,700 shares
As of March 31, 2024	145,632 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	23,283,878 shares
Fiscal year ended March 31, 2024	23,445,792 shares

(Note) Total number of issued shares at the end of the period as of March 31, 2025 has decreased from 23,600,000 shares to 22,500,000 shares due to the cancellation of 1,100,000 treasury shares.

[Reference] Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	117,176	8.6	4,043	0.1	5,339	5.9	5,383	38.9
March 31, 2024	107,917	8.8	4,041	15.2	5,040	31.2	3,876	55.6

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	231.20	—
March 31, 2024	165.33	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	83,034	44,120	53.1	1,980.18
March 31, 2024	77,363	42,362	54.8	1,806.15

Reference: Equity

As of March 31, 2025: ¥44,120 million

As of March 31, 2024: ¥42,362 million

(Reason of variance in non-consolidated financial results compared to the results in the previous fiscal year)

The KANADEN Group runs its business with KANADEN CORPORATION as its main business. Therefore, the reason of variance in its non-consolidated financial results to the results in the previous fiscal year is almost identical to the reason of variance in the consolidated financial results.

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

* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements stated in this document are based on information currently available to the Company.

(Method of accessing financial summary presentation material)

The Company plans to hold financial results meeting for institutional investors and analysts on May 21, 2025. Materials for the meeting will be provided on the Company's website after the meeting.

1. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,047	16,723
Notes receivable - trade	1,352	1,026
Electronically recorded monetary claims - operating	7,441	7,497
Accounts receivable - trade	28,675	35,262
Contract assets	505	374
Merchandise and finished goods	11,294	8,422
Raw materials and supplies	1	6
Accounts receivable - other	1,453	1,979
Other	639	732
Allowance for doubtful accounts	(5)	(14)
Total current assets	68,404	72,011
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,845	6,011
Accumulated depreciation	(2,192)	(2,461)
Buildings and structures, net	3,653	3,549
Machinery, equipment and vehicles	164	184
Accumulated depreciation	(121)	(149)
Machinery, equipment and vehicles, net	43	34
Tools, furniture and fixtures	1,192	1,305
Accumulated depreciation	(902)	(972)
Tools, furniture and fixtures, net	289	333
Land	4,416	4,426
Construction in progress	8	65
Leased assets	279	300
Accumulated depreciation	(104)	(172)
Leased assets, net	174	128
Total property, plant and equipment	8,584	8,538
Intangible assets		
Software	127	1,314
Software in progress	1,291	–
Goodwill	1,631	1,630
Other	33	226
Total intangible assets	3,083	3,170
Investments and other assets		
Investment securities	4,802	4,358
Retirement benefit asset	194	456
Deferred tax assets	244	171
Other	345	408
Allowance for doubtful accounts	(62)	(33)
Total investments and other assets	5,524	5,361
Total non-current assets	17,192	17,070
Total assets	85,596	89,081

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,498	27,968
Electronically recorded obligations - operating	5,583	6,298
Current portion of long-term borrowings	702	–
Income taxes payable	810	630
Advances received	815	1,092
Provision for bonuses	1,334	864
Provision for bonuses for directors (and other officers)	136	142
Other	2,805	3,437
Total current liabilities	36,687	40,434
Non-current liabilities		
Lease liabilities	134	77
Deferred tax liabilities	38	75
Deferred tax liabilities for land revaluation	167	172
Provision for retirement benefits for directors (and other officers)	6	26
Retirement benefit liability	318	277
Asset retirement obligations	35	15
Other	5	13
Total non-current liabilities	705	657
Total liabilities	37,392	41,092
Net assets		
Shareholders' equity		
Share capital	5,576	5,576
Capital surplus	5,361	5,355
Retained earnings	33,710	34,688
Treasury shares	(168)	(312)
Total shareholders' equity	44,479	45,308
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,769	1,315
Revaluation reserve for land	378	373
Foreign currency translation adjustment	568	955
Remeasurements of defined benefit plans	845	36
Total accumulated other comprehensive income	3,562	2,681
Non-controlling interests	162	–
Total net assets	48,204	47,989
Total liabilities and net assets	85,596	89,081

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	116,271	125,665
Cost of sales	98,963	107,662
Gross profit	17,307	18,002
Selling, general and administrative expenses	12,763	13,502
Operating profit	4,544	4,500
Non-operating income		
Interest income	62	85
Dividend income	65	84
Purchase discounts	13	35
Foreign exchange gains	250	–
Rental income from real estate	27	33
Other	58	59
Total non-operating income	478	297
Non-operating expenses		
Interest expenses	13	16
Donations	6	2
Foreign exchange losses	–	32
Other	8	16
Total non-operating expenses	27	66
Ordinary profit	4,994	4,730
Extraordinary income		
Gain on sale of investment securities	66	119
Gain on sale of shares of subsidiaries and associates	–	51
Gain on transition to retirement benefit plan	–	952
Total extraordinary income	66	1,123
Extraordinary losses		
Loss on retirement of non-current assets	4	13
Loss on sale of non-current assets	1	–
Loss on sale of golf club membership	0	–
Loss on valuation of golf club membership	–	1
Total extraordinary losses	6	15
Profit before income taxes	5,055	5,839
Income taxes - current	1,645	1,359
Income taxes - deferred	(65)	532
Total income taxes	1,580	1,891
Profit	3,474	3,947
Profit attributable to non-controlling interests	–	5
Profit attributable to owners of parent	3,474	3,942

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,474	3,947
Other comprehensive income		
Valuation difference on available-for-sale securities	629	(454)
Foreign currency translation adjustment	157	387
Remeasurements of defined benefit plans, net of tax	434	(809)
Total other comprehensive income	1,222	(875)
Comprehensive income	4,697	3,071
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,697	3,066
Comprehensive income attributable to non-controlling interests	—	5

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,576	5,343	31,313	(193)	42,039
Changes during period					
Dividends of surplus			(1,078)		(1,078)
Profit attributable to owners of parent			3,474		3,474
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		5		26	31
Cancellation of treasury shares					—
Change in scope of consolidation					—
Change in ownership interest of parent due to transactions with non-controlling interests		12			12
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	18	2,396	25	2,440
Balance at end of period	5,576	5,361	33,710	(168)	44,479

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,139	378	410	410	2,339	–	44,379
Changes during period							
Dividends of surplus							(1,078)
Profit attributable to owners of parent							3,474
Purchase of treasury shares							(0)
Disposal of treasury shares							31
Cancellation of treasury shares							–
Change in scope of consolidation							–
Change in ownership interest of parent due to transactions with non-controlling interests							12
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	629	–	157	434	1,222	162	1,384
Total changes during period	629	–	157	434	1,222	162	3,824
Balance at end of period	1,769	378	568	845	3,562	162	48,204

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,576	5,361	33,710	(168)	44,479
Changes during period					
Dividends of surplus			(1,407)		(1,407)
Profit attributable to owners of parent			3,942		3,942
Purchase of treasury shares				(1,739)	(1,739)
Disposal of treasury shares		8		25	33
Cancellation of treasury shares		(1,570)		1,570	—
Change in scope of consolidation					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Transfer from retained earnings to capital surplus		1,556	(1,556)		—
Net changes in items other than shareholders' equity					—
Total changes during period	—	(5)	977	(144)	828
Balance at end of period	5,576	5,355	34,688	(312)	45,308

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,769	378	568	845	3,562	162	48,204
Changes during period							
Dividends of surplus							(1,407)
Profit attributable to owners of parent							3,942
Purchase of treasury shares							(1,739)
Disposal of treasury shares							33
Cancellation of treasury shares							–
Change in scope of consolidation							–
Change in ownership interest of parent due to transactions with non-controlling interests							–
Transfer from retained earnings to capital surplus							–
Net changes in items other than shareholders' equity	(454)	(4)	387	(809)	(880)	(162)	(1,042)
Total changes during period	(454)	(4)	387	(809)	(880)	(162)	(214)
Balance at end of period	1,315	373	955	36	2,681	–	47,989

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,055	5,839
Depreciation	328	504
Amortization of goodwill	41	167
Increase (decrease) in allowance for doubtful accounts	1	(28)
Increase (decrease) in provision for bonuses	100	(421)
Increase (decrease) in provision for bonuses for directors (and other officers)	20	5
Decrease (increase) in retirement benefit asset	(194)	(261)
Increase (decrease) in retirement benefit liability	64	(1,138)
Interest and dividend income	(127)	(169)
Interest expenses	13	16
Loss (gain) on sale of investment securities	(66)	(119)
Loss (gain) on sale of shares of subsidiaries and associates	—	(51)
Gain on transition to retirement benefit plan	—	(952)
Decrease (increase) in accounts receivable - trade, and contract assets	1,524	(4,729)
Decrease (increase) in inventories	184	3,409
Decrease (increase) in advance payments to suppliers	(96)	(14)
Increase (decrease) in trade payables	(2,607)	3,150
Increase (decrease) in advances received	86	273
Increase (decrease) in accrued consumption taxes	463	(251)
Other, net	882	1,247
Subtotal	5,673	6,474
Interest and dividends received	128	169
Interest paid	(13)	(16)
Income taxes paid	(1,979)	(1,512)
Net cash provided by (used in) operating activities	3,809	5,114
Cash flows from investing activities		
Payments into time deposits	(37)	(100)
Proceeds from withdrawal of time deposits	641	110
Purchase of property, plant and equipment	(81)	(340)
Purchase of intangible assets	(273)	(118)
Purchase of investment securities	(19)	(14)
Proceeds from sale of investment securities	81	131
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	118
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,026)	(1,711)
Other, net	(15)	19
Net cash provided by (used in) investing activities	(731)	(1,905)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	–	(110)
Repayments of long-term borrowings	(69)	(702)
Purchase of treasury shares	(0)	(1,739)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	180	–
Dividends paid	(1,073)	(1,408)
Other, net	(14)	(31)
Net cash provided by (used in) financing activities	(977)	(3,992)
Effect of exchange rate change on cash and cash equivalents	211	259
Net increase (decrease) in cash and cash equivalents	2,311	(524)
Cash and cash equivalents at beginning of period	14,635	16,947
Cash and cash equivalents at end of period	16,947	16,423

2. Non-consolidated financial statements

(1) Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,040	12,026
Notes receivable - trade	1,270	797
Electronically recorded monetary claims - operating	7,378	7,104
Accounts receivable - trade	27,476	33,992
Contract assets	503	372
Merchandise and finished goods	9,656	6,565
Raw materials and supplies	0	1
Advance payments to suppliers	358	374
Prepaid expenses	195	238
Accounts receivable - other	1,083	1,934
Short-term loans receivable from subsidiaries and associates	41	48
Other	22	37
Allowance for doubtful accounts	(6)	(7)
Total current assets	60,022	63,487
Non-current assets		
Property, plant and equipment		
Buildings	3,480	3,452
Machinery and equipment	38	31
Tools, furniture and fixtures	276	287
Land	4,331	4,331
Leased assets	96	92
Construction in progress	7	—
Total property, plant and equipment	8,231	8,195
Intangible assets		
Software	123	1,264
Software in progress	1,291	—
Other	28	28
Total intangible assets	1,443	1,293
Investments and other assets		
Investment securities	4,768	4,068
Shares of subsidiaries and associates	2,143	4,388
Long-term loans receivable from subsidiaries and associates	339	1,166
Long-term prepaid expenses	3	0
Prepaid pension costs	—	403
Deferred tax assets	371	65
Other	177	148
Allowance for doubtful accounts	(62)	(33)
Allowance for doubtful accounts of subsidiaries and associates	(76)	(150)
Total investments and other assets	7,665	10,058
Total non-current assets	17,340	19,547
Total assets	77,363	83,034

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	59	121
Electronically recorded obligations - operating	5,476	6,161
Accounts payable - trade	23,161	26,647
Lease liabilities	27	33
Accounts payable - other	813	1,873
Income taxes payable	676	582
Advances received	771	1,050
Deposits received	150	165
Provision for bonuses	1,163	735
Provision for bonuses for directors (and other officers)	119	114
Guarantee deposits received	581	626
Other	712	532
Total current liabilities	33,714	38,644
Non-current liabilities		
Lease liabilities	79	68
Deferred tax liabilities for land revaluation	167	172
Long-term income taxes payable	–	13
Provision for retirement benefits	1,024	–
Asset retirement obligations	14	14
Total non-current liabilities	1,286	269
Total liabilities	35,001	38,914
Net assets		
Shareholders' equity		
Share capital	5,576	5,576
Capital surplus		
Legal capital surplus	5,359	5,359
Other capital surplus	5	–
Total capital surplus	5,364	5,359
Retained earnings		
Legal retained earnings	588	588
Other retained earnings		
General reserve	16,740	16,740
Retained earnings brought forward	12,119	14,538
Total retained earnings	29,447	31,866
Treasury shares	(168)	(312)
Total shareholders' equity	40,221	42,489
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,762	1,256
Revaluation reserve for land	378	373
Total valuation and translation adjustments	2,141	1,630
Total net assets	42,362	44,120
Total liabilities and net assets	77,363	83,034

(2) Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	107,917	117,176
Cost of sales	93,762	102,607
Gross profit	14,154	14,568
Selling, general and administrative expenses	10,113	10,524
Operating profit	4,041	4,043
Non-operating income		
Interest income	9	16
Dividend income	720	1,288
Purchase discounts	13	35
Rental income from real estate	55	59
Foreign exchange gains	249	–
Other	24	26
Total non-operating income	1,072	1,426
Non-operating expenses		
Interest expenses	7	12
Provision of allowance for doubtful accounts for subsidiaries and associates	52	74
Foreign exchange losses	–	28
Other	13	16
Total non-operating expenses	73	131
Ordinary profit	5,040	5,339
Extraordinary income		
Gain on sale of investment securities	66	119
Gain on sale of shares of subsidiaries and associates	176	704
Gain on transition to retirement benefit plan	–	952
Total extraordinary income	242	1,776
Extraordinary losses		
Loss on retirement of non-current assets	1	12
Total extraordinary losses	1	12
Profit before income taxes	5,281	7,103
Income taxes - current	1,458	1,217
Income taxes - deferred	(53)	503
Total income taxes	1,405	1,720
Profit	3,876	5,383

(3) Non-consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of 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		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,576	5,359	—	5,359	588	16,740	9,321	26,650	(193)	37,391
Changes during period										
Dividends of surplus							(1,078)	(1,078)		(1,078)
Profit							3,876	3,876		3,876
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			5	5					26	31
Cancellation of treasury shares										—
Transfer from retained earnings to capital surplus										—
Net changes in items other than shareholders' equity										—
Total changes during period	—	—	5	5	—	—	2,797	2,797	25	2,829
Balance at end of period	5,576	5,359	5	5,364	588	16,740	12,119	29,447	(168)	40,221

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,139	378	1,518	38,910
Changes during period				
Dividends of surplus				(1,078)
Profit				3,876
Purchase of treasury shares				(0)
Disposal of treasury shares				31
Cancellation of treasury shares				—
Transfer from retained earnings to capital surplus				—
Net changes in items other than shareholders' equity	622	—	622	622
Total changes during period	622	—	622	3,452
Balance at end of period	1,762	378	2,141	42,362

Fiscal year ended March 31, 2025

(Millions of 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		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,576	5,359	5	5,364	588	16,740	12,119	29,447	(168)	40,221
Changes during period										
Dividends of surplus							(1,407)	(1,407)		(1,407)
Profit							5,383	5,383		5,383
Purchase of treasury shares									(1,739)	(1,739)
Disposal of treasury shares			8	8					25	33
Cancellation of treasury shares			(1,570)	(1,570)					1,570	–
Transfer from retained earnings to capital surplus			1,556	1,556			(1,556)	(1,556)		–
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	(5)	(5)	–	–	2,418	2,418	(144)	2,268
Balance at end of period	5,576	5,359	–	5,359	588	16,740	14,538	31,866	(312)	42,489

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,762	378	2,141	42,362
Changes during period				
Dividends of surplus				(1,407)
Profit				5,383
Purchase of treasury shares				(1,739)
Disposal of treasury shares				33
Cancellation of treasury shares				–
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	(505)	(4)	(510)	(510)
Total changes during period	(505)	(4)	(510)	1,758
Balance at end of period	1,256	373	1,630	44,120