



Financial Results for the Fiscal Year Ended March 31, 2025 [JGAAP](Consolidated Data)

May 9, 2025

Company name: Seven Bank, Ltd. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 8410 URL: <https://www.sevenbank.co.jp/>
 Representative: (title) President and Representative Director
 (name) Masaaki Matsuhashi
 For inquiries: (title) Managing Executive Officer, General Manager of Planning Division
 (name) Ken Shimizu
 Telephone: +81-3-3211-3041

Scheduled date for holding the Annual General Meeting of Shareholders: June 23, 2025

Scheduled date for cash dividends: June 9, 2025

Scheduled date for filing of financial report: June 19, 2025

Trading accounts: Not established

Earnings supplementary explanatory documents: Yes

Earnings presentation: Yes (Analysts, institutional investors)

(Amounts of less than one million yen are rounded down and percentages are rounded to the first decimal place, etc.)

1. Financial Highlights for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Consolidated Operating Results (% represents the year-on-year change from the previous fiscal year.)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	214,408	8.3	30,289	(0.7)	18,221	(43.0)
Fiscal year ended March 31, 2024	197,877	27.6	30,526	5.5	31,970	69.5

Note: Comprehensive income: Fiscal year ended March 31, 2025 19,684 million yen (-42.7%)

Fiscal year ended March 31, 2024 34,387 million yen (68.0%)

	Net income per share	Diluted earnings per share	Return on equity (ROE)	Return on assets (ROA) – Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	15.57	—	6.6	1.8	14.1
Fiscal year ended March 31, 2024	27.25	—	12.2	2.0	15.4

(Reference) Equity in net earnings of affiliated companies: Fiscal year ended March 31, 2025 -76 million yen

Fiscal year ended March 31, 2024 -19 million yen

Note: “Diluted earnings per share” is not described as there was no dilutive effect although dilutive shares existed.

(2) Consolidated Financial Position

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	1,495,977	282,489	18.5	236.93
As of March 31, 2024	1,717,818	275,856	15.7	231.24

(Reference) Capital: As of March 31, 2025 277,201 million yen

As of March 31, 2024 270,537 million yen

Note: “Net assets to total assets ratio” is calculated as: (Total net assets at the end of the period – Subscription rights to shares at the end of the period – Non-controlling interests at the end of the period) / Total assets at the end of the period. Please note that this “Net assets to total assets ratio” is not the capital adequacy ratio specified in the notification of capital adequacy ratio.

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	(38,869)	(46,714)	(12,667)	892,626
Fiscal year ended March 31, 2024	100,751	(51,937)	(12,090)	988,721

2. Dividends

	Dividend per share					Total dividends (total)	Payout ratio (consolidated)	Ratio of dividends to equity (consolidated)
	First quarter	Semi-annual	Third quarter	Year end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	5.50	—	5.50	11.00	12,951	40.3	4.9
Fiscal year ended March 31, 2025	—	5.50	—	5.50	11.00	12,930	70.6	4.6
Fiscal year ending March 31, 2026 (Forecasts)	—	5.50	—	5.50	11.00		80.4	

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

(% represents the year-on-year change from each respective corresponding period [full fiscal year and semi-annual] of the previous fiscal year.)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Semi-annual	106,000	(0.2)	12,500	(25.3)	8,000	(26.8)	6.83
Full-year	216,000	0.7	24,500	(19.1)	16,000	(12.1)	13.67

Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Added: 1 (Company name)ABADI TAMBAH MULIA INTERNASIONAL MALAYSIA SDN. BHD.

Excluded: – (Company name)–

Note: Seven Global Remit, Ltd. was excluded due to stock transfer, although it does not fall under significant changes.

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policy arising from revision of accounting standards, etc. : Yes

(b) Changes in accounting policy other than those noted in (a) above : None

(c) Changes in accounting estimates : None

(d) Retrospective restatements : None

(3) Number of shares (common stock)

(a) Number of shares in issue (including treasury stock)

(b) Number of treasury shares

(c) Average number of shares for the period under review

As of March 31, 2025	1,179,308,000 shares	As of March 31, 2024	1,179,308,000 shares
As of March 31, 2025	9,370,794 shares	As of March 31, 2024	9,391,049 shares
Fiscal year ended March 31, 2025	1,169,930,524 shares	Fiscal year ended March 31, 2024	1,172,826,626 shares

Note: Number of treasury shares and average number of shares for the period under review include shares of the Company held by “Directors’ Compensation BIP Trust” and “Stock Grant ESOP Trust.”

Reference: Overview of Non-Consolidated Performance

1. Non-Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Non-Consolidated Operating Results (% represents the year-on-year change from the previous fiscal year.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	135,747	5.3	27,307	(6.2)	17,657	(8.6)
Fiscal year ended March 31, 2024	128,899	6.9	29,123	(7.5)	19,320	(0.9)
	Net income per share		Diluted earnings per share			
	Yen		Yen			
Fiscal year ended March 31, 2025	15.09		—			
Fiscal year ended March 31, 2024	16.47		—			

Note: “Diluted earnings per share” is not described as there was no dilutive effect although dilutive shares existed.

(2) Non-Consolidated Financial Position

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	1,327,309	252,482	19.0	215.78
As of March 31, 2024	1,536,555	248,252	16.1	212.18

(Reference) Capital: As of March 31, 2025 252,450 million yen

As of March 31, 2024 248,239 million yen

Note: “Net assets to total assets ratio” is calculated as: (Total net assets at the end of the period – Subscription rights to shares at the end of the period) / Total assets at the end of the period. Please note that this “Net assets to total assets ratio” is not the capital adequacy ratio specified in the notification of capital adequacy ratio.

2. Non-Consolidated Performance Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(% represents the year-on-year change from each respective corresponding period [full fiscal year and semi-annual] of the previous fiscal year.)

	Ordinary income		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Semi-annual	69,500	0.7	13,500	(21.1)	9,000	(23.3)	7.69
Full-year	140,000	3.1	24,500	(10.2)	16,500	(6.5)	14.10

* This earnings report is exempt from review procedures by a certified public accountant or audit corporation.

* Explanation of the appropriate use of earnings forecasts, and other special notes

- This report contains forward-looking statements which represent the judgement of Seven Bank based on currently available information. Actual results may be materially different from the projections due to various factors in these forward-looking statements.

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	988,932	892,852
Call loans	50,000	-
Securities	118,077	120,702
Loans	56,289	72,257
Foreign currency	0	0
ATM-related temporary payments	205,420	102,749
Accounts receivable - members	134,340	128,458
Other assets	76,038	77,733
Tangible fixed assets	39,150	50,247
Buildings	1,970	2,328
ATMs	32,302	41,584
Other tangible fixed assets	4,877	6,334
Intangible fixed assets	46,795	50,046
Software	36,530	41,521
Other intangible fixed assets	10,264	8,524
Asset for retirement benefits	2,615	2,969
Deferred tax assets	4,751	2,639
Allowance for credit losses	(4,593)	(4,679)
Total assets	1,717,818	1,495,977
Liabilities		
Deposits	914,768	841,344
Negotiable certificates of deposits	650	800
Call money	110,000	35,000
Borrowed money	19,052	13,343
Bonds	65,000	50,000
ATM-related temporary advances	118,566	71,228
Accounts payable for credit card business	42,429	40,738
Deposits for electronic money	70,899	62,660
Other liabilities	97,177	96,103
Reserve for bonuses	1,032	1,063
Liability for retirement benefits	25	35
Provision for retirement benefits for directors	29	9
Reserve for directors' benefit trust	812	983
Provision for loss on litigation	1,418	-
Deferred tax liabilities	99	177
Total liabilities	1,441,962	1,213,488
Net assets		
Common stock	30,724	30,724
Capital surplus	30,850	31,071
Retained earnings	201,836	207,126
Treasury stock	(2,744)	(2,738)
Total shareholders' equity	260,666	266,184
Net unrealized gains on available-for-sale securities	607	85
Foreign currency translation adjustments	8,574	10,245
Accumulated adjustments for retirement benefit	688	685
Total accumulated other comprehensive income	9,870	11,016
Subscription rights to shares	12	32
Non-controlling interests	5,306	5,255
Total net assets	275,856	282,489
Total liabilities and net assets	1,717,818	1,495,977

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

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Ordinary income	197,877	214,408
Interest income	8,158	11,089
Interest on loans	7,453	9,672
Interest and dividends on securities	147	359
Interest on call loans	49	77
Interest on cash and due from banks	508	980
Fees and commissions income	186,235	197,895
Remittance-related fee income	3,744	3,913
ATM-related fee income	149,446	156,400
Credit card operating income	10,058	12,165
Electronic money operating income	10,201	12,010
Other fees and commissions	12,783	13,406
Other operating income	309	264
Other ordinary income	3,174	5,158
Other	3,174	5,158
Ordinary expenses	167,351	184,118
Interest expenses	1,174	2,098
Interest on deposits	32	517
Interest on negotiable certificates of deposits	0	1
Interest on call money	(59)	348
Interest on borrowed money	903	979
Interest on bonds	298	251
Fees and commissions expenses	53,418	55,654
Remittance-related fee expenses	1,808	1,845
ATM placement fee expenses	31,541	31,647
ATM-related fee expenses	10,187	9,805
Credit card operating expense	4,306	5,653
Electronic money operating expense	726	886
Other fees and commissions expenses	4,849	5,815
Other operating expenses	-	7
General and administrative expenses	108,084	122,166
Other ordinary expenses	4,673	4,191
Provision of allowance for credit losses	2,179	2,887
Other	2,493	1,304
Ordinary profit	30,526	30,289
Extraordinary income	22,326	1,314
Gain on disposal of fixed assets	0	-
Gain on change in equity	-	76
Gain on sale of stocks of subsidiaries and affiliates	785	179
Gain on bargain purchase	21,540	-
Other extraordinary income	-	1,057
Extraordinary losses	7,722	2,767
Loss on disposal of fixed assets	549	742
Impairment loss	351	2,025
Loss on My-number point	4,619	-
Provision for loss on litigation	1,406	-
Other extraordinary losses	795	-
Income before income taxes	45,130	28,836
Income taxes-current	8,503	8,141
Income taxes-deferred	4,667	2,425
Total income taxes	13,170	10,567
Net income	31,959	18,268
Net income (loss) attributable to non-controlling interests	(11)	47
Net income attributable to owners of the parent	31,970	18,221

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Net income	31,959	18,268
Other comprehensive income	2,428	1,415
Net unrealized gains on available-for-sale securities	107	(521)
Foreign currency translation adjustments	2,030	1,939
Adjustments for retirement benefit	289	(2)
Comprehensive income:	34,387	19,684
Comprehensive income attributable to:		
Owners of the parent	34,156	19,367
Non-controlling interests	230	317

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	30,724	30,864	182,431	(900)	243,120
Changes in items during the period					
Cash dividends			(12,972)		(12,972)
Net income attributable to owners of the parent			31,970		31,970
Acquisition of treasury stock				(1,873)	(1,873)
Disposal of treasury stock				30	30
Change in capital surplus due to change in equity of consolidated subsidiaries		(14)			(14)
Fluctuation resulting from exclusion of equity method affiliates			406		406
Net changes in items other than shareholders' equity					
Total changes in items during the period	-	(14)	19,404	(1,843)	17,546
Balance at end of the year	30,724	30,850	201,836	(2,744)	260,666

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sale securities	Foreign currency translation adjustments	Accumulated adjustments for retirement benefit	Total accumulated other comprehensive income			
Balance at the beginning of the year	500	6,783	226	7,510	-	3,611	254,242
Changes in items during the period							
Cash dividends							(12,972)
Net income attributable to owners of the parent							31,970
Acquisition of treasury stock							(1,873)
Disposal of treasury stock							30
Change in capital surplus due to change in equity of consolidated subsidiaries							(14)
Fluctuation resulting from exclusion of equity method affiliates							406
Net changes in items other than shareholders' equity	107	1,790	461	2,360	12	1,695	4,067
Total changes in items during the period	107	1,790	461	2,360	12	1,695	21,614
Balance at end of the year	607	8,574	688	9,870	12	5,306	275,856

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	30,724	30,850	201,836	(2,744)	260,666
Changes in items during the period					
Cash dividends			(12,930)		(12,930)
Net income attributable to owners of the parent			18,221		18,221
Acquisition of treasury stock				(0)	(0)
Disposal of treasury stock				5	5
Change in capital surplus due to change in equity of consolidated subsidiaries		221			221
Fluctuation resulting from exclusion of equity method affiliates			0		0
Net changes in items other than shareholders' equity					
Total changes in items during the period	-	221	5,290	5	5,517
Balance at end of the year	30,724	31,071	207,126	(2,738)	266,184

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sale securities	Foreign currency translation adjustments	Accumulated adjustments for retirement benefit	Total accumulated other comprehensive income			
Balance at the beginning of the year	607	8,574	688	9,870	12	5,306	275,856
Changes in items during the period							
Cash dividends							(12,930)
Net income attributable to owners of the parent							18,221
Acquisition of treasury stock							(0)
Disposal of treasury stock							5
Change in capital surplus due to change in equity of consolidated subsidiaries							221
Fluctuation resulting from exclusion of equity method affiliates							0
Net changes in items other than shareholders' equity	(521)	1,670	(2)	1,146	19	(50)	1,114
Total changes in items during the period	(521)	1,670	(2)	1,146	19	(50)	6,632
Balance at end of the year	85	10,245	685	11,016	32	5,255	282,489

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Net cash provided by operating activities		
Income before income taxes	45,130	28,836
Depreciation and amortization	23,302	29,106
Impairment loss	351	2,025
Loss on My-number point	4,619	-
Amortization of goodwill	90	67
Gain on bargain purchase	(21,540)	-
Equity in (earnings) losses of affiliates	19	76
Net change in allowance for credit losses	(169)	81
Net change in reserve for bonuses	138	17
Net change in asset and liability for retirement benefits	(256)	(342)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	(20)
Reserve for directors' benefit trust	181	170
Increase (decrease) in provision for loss on litigation	1,406	(1,516)
Interest income	(8,158)	(11,089)
Interest expenses	1,174	2,098
Loss (gain) related to securities	820	(2,444)
Net loss (gain) on disposal of fixed assets	549	742
Loss (gain) on change in equity	-	(76)
Other extraordinary income	-	(1,057)
Net change in loans	(8,950)	(15,962)
Net change in deposits	94,010	(73,532)
Net change in negotiable certificates of deposits	(100)	150
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	8,298	(6,787)
Net decrease (increase) in due from banks (excluding cash equivalents)	1,591	-
Net decrease (increase) in call loans	(22,000)	50,000
Net increase (decrease) in call money	60,000	(75,000)
Increase (decrease) in straight bonds - issuance and redemption	(20,000)	(15,000)
Net change in ATM-related temporary accounts	(43,217)	55,707
Net change in accounts receivable - members	3,570	5,881
Net change in accounts payable for credit card business	1,396	(1,691)
Net change in deposits for electronic money	(9,765)	(8,238)
Interest received	8,391	11,254
Interest paid	(1,186)	(2,021)
Other	(6,099)	(4,535)
Subtotal	113,594	(33,100)
Income taxes paid	(12,849)	(7,668)
Income taxes refund	6	1,899
Net cash provided by operating activities	100,751	(38,869)
Net cash used in investing activities		
Purchase of securities	(37,590)	(36,884)
Proceeds from sale of securities	1,279	4,562
Proceeds from maturity of securities	18,048	30,732
Purchase of tangible fixed assets	(17,739)	(23,206)
Proceeds from sales of tangible fixed assets	0	-
Purchase of intangible fixed assets	(21,534)	(21,856)

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	5,598	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(63)
Net cash used in investing activities	(51,937)	(46,714)
Net cash used in financing activities		
Purchase of treasury stock	(1,873)	(0)
Dividends paid	(12,966)	(12,920)
Proceeds from stock issuance to non-controlling interests	2,988	619
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(189)	(367)
Other	(49)	-
Net cash used in financing activities	(12,090)	(12,667)
Effect of exchange rate changes on cash and cash equivalents	1,742	2,157
Net change in cash and cash equivalents	38,464	(96,094)
Cash and cash equivalents at the beginning of the year	950,256	988,721
Cash and cash equivalents at the end of the year	988,721	892,626

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	956,804	859,760
Cash	776,540	732,089
Due from banks	180,263	127,671
Call loans	50,000	-
Securities	172,795	175,457
Municipal bonds	65,327	59,596
Bonds	46,181	38,879
Stocks	38,067	37,962
Other securities	23,218	39,019
Loans	44,468	60,700
Loan on deeds	150	150
Overdrafts	44,318	60,550
Foreign currency	0	0
Due from foreign banks	0	0
Other assets	231,427	135,992
Prepaid expenses	1,831	1,856
Accrued income	10,466	10,450
ATM-related temporary payments	198,172	99,590
Other assets	20,957	24,095
Tangible fixed assets	29,023	37,340
Buildings	1,756	2,059
ATMs	23,164	30,430
Other tangible fixed assets	4,102	4,849
Intangible fixed assets	38,484	42,294
Software	30,597	34,680
Software in progress	7,880	7,607
Other intangible fixed assets	6	6
Prepaid pension cost	921	1,155
Deferred tax assets	1,131	1,783
Customers' liabilities for acceptances and guarantees	13,300	14,832
Allowance for credit losses	(1,802)	(2,008)
Total assets	1,536,555	1,327,309

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Deposits	949,751	871,043
Ordinary deposits	730,637	660,639
Time deposits	218,748	209,967
Other deposits	365	436
Negotiable certificates of deposits	650	800
Call money	110,000	35,000
Bonds	65,000	50,000
Other liabilities	148,154	101,456
Income taxes payable	3,743	4,147
Accrued expenses	6,964	7,621
ATM-related temporary advances	118,566	71,228
Asset retirement obligations	430	513
Other liabilities	18,450	17,945
Reserve for bonuses	634	712
Reserve for directors' benefit trust	812	983
Acceptances and guarantees	13,300	14,832
Total liabilities	1,288,303	1,074,826
Net assets		
Common stock	30,724	30,724
Capital surplus	30,724	30,724
Capital reserve	30,724	30,724
Retained earnings	188,926	193,653
Legal reserve in retained earnings	0	0
Other retained earnings	188,926	193,653
Retained earnings brought forward	188,926	193,653
Treasury stock	(2,744)	(2,738)
Total shareholders' equity	247,631	252,364
Net unrealized gains on available-for-sale securities	607	85
Total valuation and translation adjustments	607	85
Subscription rights to shares	12	32
Total net assets	248,252	252,482
Total liabilities and net assets	1,536,555	1,327,309

(2) Non-Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)
Ordinary income	128,899	135,747
Interest income	6,163	8,599
Interest on loans	5,880	7,687
Interest and dividends on securities	147	359
Interest on call loans	49	77
Interest on cash and due from banks	86	475
Fees and commissions income	121,505	124,081
Remittance-related fee income	3,744	3,913
ATM-related fee income	111,060	113,401
Other fees and commissions	6,700	6,766
Other operating income	310	263
Gains on foreign exchange transactions	310	263
Other ordinary income	919	2,803
Gain on sale of equity securities	56	2,305
Other	862	498
Ordinary expenses	99,775	108,439
Interest expenses	271	1,156
Interest on deposits	32	550
Interest on negotiable certificates of deposits	0	1
Interest on call money	(59)	348
Interest on borrowed money	0	3
Interest on bonds	298	251
Fees and commissions expenses	25,339	26,798
Remittance-related fee expenses	1,808	1,845
ATM placement fee expenses	17,525	17,757
ATM-related fee expenses	2,646	2,862
Other fees and commissions expenses	3,358	4,332
Other operating expenses	-	7
Loss on sale of bonds	-	7
General and administrative expenses	71,580	78,719
Other ordinary expenses	2,585	1,757
Provision of allowance for credit losses	1,123	1,207
Written-off of loans	0	1
Losses on devaluation of stocks and other securities	1,363	33
Other	98	516
Ordinary profit	29,123	27,307
Extraordinary income	200	179
Gain on sale of stocks of subsidiaries and affiliates	200	179
Extraordinary losses	1,719	2,364
Loss on disposal of fixed assets	503	673
Impairment loss	-	1,146
Loss on valuation of stocks of subsidiaries and affiliates	909	545
Other	306	-
Income before income taxes	27,603	25,122
Income taxes-current	8,301	7,889
Income taxes-deferred	(18)	(423)
Total income taxes	8,283	7,465
Net income	19,320	17,657

(3) Non-Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (April 1, 2023–March 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Legal reserve in retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at the beginning of the year	30,724	30,724	30,724	0	182,578	182,578	(900)	243,127
Changes in items during the period								
Cash dividends					(12,972)	(12,972)		(12,972)
Net income					19,320	19,320		19,320
Acquisition of treasury stock							(1,873)	(1,873)
Disposal of treasury stock							30	30
Net changes in items other than shareholders' equity								
Total changes in items during the period	-	-	-	-	6,348	6,348	(1,843)	4,504
Balance at end of the year	30,724	30,724	30,724	0	188,926	188,926	(2,744)	247,631

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Net unrealized gains on available-for-sale securities	Total valuation and translation adjustments		
Balance at the beginning of the year	500	500	-	243,627
Changes in items during the period				
Cash dividends				(12,972)
Net income				19,320
Acquisition of treasury stock				(1,873)
Disposal of treasury stock				30
Net changes in items other than shareholders' equity	107	107	12	120
Total changes in items during the period	107	107	12	4,624
Balance at end of the year	607	607	12	248,252

Fiscal year ended March 31, 2025 (April 1, 2024–March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Legal reserve in retained earnings	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at the beginning of the year	30,724	30,724	30,724	0	188,926	188,926	(2,744)	247,631
Changes in items during the period								
Cash dividends					(12,930)	(12,930)		(12,930)
Net income					17,657	17,657		17,657
Acquisition of treasury stock							(0)	(0)
Disposal of treasury stock							5	5
Net changes in items other than shareholders' equity								
Total changes in items during the period	-	-	-	-	4,726	4,726	5	4,732
Balance at end of the year	30,724	30,724	30,724	0	193,653	193,653	(2,738)	252,364

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Net unrealized gains on available-for-sale securities	Total valuation and translation adjustments		
Balance at the beginning of the year	607	607	12	248,252
Changes in items during the period				
Cash dividends				(12,930)
Net income				17,657
Acquisition of treasury stock				(0)
Disposal of treasury stock				5
Net changes in items other than shareholders' equity	(521)	(521)	19	(502)
Total changes in items during the period	(521)	(521)	19	4,230
Balance at end of the year	85	85	32	252,482