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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: Quest Co., Ltd.  
Listing: Tokyo Stock Exchange  
Securities code: 2332  
URL: <https://www.quest.co.jp/>

Representative: Ichiro Seizawa

Representative Director, Chairman, President and Chief  
Executive Officer  
Director, Senior Executive Officer

Inquiries: Yutaka Koizumi

Telephone: +81-50-3785-3965

Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for Analyst)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	14,936	5.0	1,055	5.8	1,112	4.8	767	10.3
March 31, 2024	14,224	0.2	997	2.2	1,061	2.7	696	0.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 720 million [(5.2)%]  
Fiscal year ended March 31, 2024: ¥ 759 million [18.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	143.26	-	10.9	11.5	7.1
March 31, 2024	130.06	-	10.7	11.5	7.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ 10 million

EBITDA: Fiscal year ended March 31, 2025: ¥ 1,273 million

Fiscal year ended March 31, 2024: ¥ 1,228 million

EBITDA margin: Fiscal year ended March 31, 2025: 8.5%

Fiscal year ended March 31, 2024: 8.6%

Please refer to "1.Summary of Business Results, (1) Summary of Business Results for the Current Fiscal Year" for above formula.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	9,818	7,253	73.9	1,354.61
March 31, 2024	9,460	6,787	71.7	1,267.74

(Reference) Equity: As of March 31, 2025: ¥ 7,253 million  
As of March 31, 2024: ¥ 6,787 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	590	91	(265)	3,531
March 31, 2024	709	(2)	(251)	3,114

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	49.00	49.00	262	37.7	4.0
March 31, 2025	-	0.00	-	58.00	58.00	310	40.5	4.4
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	55.00	55.00		35.0	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Ordinary dividend           ¥ 53.00  
Memorial dividend       ¥ 5.00 (60th anniversary dividend)

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,860	12.9	1,180	11.8	1,240	11.5	845	10.1	157.32

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None  
2) Changes in accounting policies due to other reasons: None  
3) Changes in accounting estimates: None  
4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 5,487,768 shares  
March 31, 2024: 5,487,768 shares

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

March 31, 2025: 133,102 shares  
March 31, 2024: 133,579 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 5,357,945 shares  
Fiscal Year ended March 31, 2024: 5,352,602 shares

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

\* Proper use of earnings forecasts, and other special matters

- The financial forecasts contained in this document are based on the information currently available and certain assumptions deemed reasonable, and are not intended as a promise that they will be achieved.

And actual results may differ significantly due to various factors. For the assumptions used in forecasting business results and precautions regarding the use of earnings forecasts, please refer to "1. Summary of Business Results (4) Future outlook.

\* Supplementary on financial results

- The financial results meeting for the analysts is scheduled on May 29, 2025. The meeting material will be available on our website immediately after the meeting.

## 1. Summary of Business Results

### (1) Summary of Business Results for the Current Fiscal Year

During the current consolidated fiscal year (April 1, 2024 to March 31, 2025), the Japanese economy showed a gradual recovery trend, backed by an increased inbound demand and an improvement in the employment and income environment due to higher wages. On the other hand, the outlook remains uncertain due to the impact of rising prices, U.S. policy trends, the situation in the Middle East, and other factors.

In the information services industry, to which our group belongs, IT investment appetite remains high due to the needs to improve operational efficiency against a shortage in human resources, growing demand for information security measures, renewal of existing systems and the shift to cloud computing, and support for the AI introduction.

In this business environment, we are carrying out the activities to strengthen its foundation and steady growth based on the following basic policies set forth in the “Medium-term management plan for fiscal years 2024–2026”, as the second phase of the medium- to long-term vision “Quest Vision 2030” (\*1).

#### ■ Transformation of Business Portfolio

- We are aiming to improve profitability through deepening our existing customer-oriented business (core services) which is one of our strengths, and expanding our solution services.
- In the current fiscal year, we have fundamentally reformed the organizational structure of our business units, and also categorized clients into three domains (\*2): “priority strengthening domains,” “stable growth domains,” and “social issues solver domains” in consideration of supply and demand trends in customer industries and the potential for future expansion. Based on this, we are promoting appropriate resource allocation in daily business and systematic resource shifting toward technological domains that need to be strengthened.

#### ■ Investment in Employees and Technology for the Future

- We are expanding human capital investment and continuing to invest in the acquisition of new technologies to strengthen our “Solution Services”.
- In the current fiscal year, we have strengthened business design, human resource development and technology development, related to solution services. And we took actions for rewarding our employees by improving our employee stock ownership plan and encouraging their participation.

#### ■ Strengthening Business Structure and Management Bases

- We are building a solid business foundation that supports the realization of sustainable growth and increased corporate value.
- In the current fiscal year, we promoted cash allocation based on a management plan that is aware of the cost of capital and stock price, and M&A execution aiming to strengthen the business resources. (We acquired all shares of Sept Inc. on April 15, 2025, making it a wholly owned subsidiary)

As a result of the above, the business results of the current consolidated fiscal year are as follows.

Net sales increased by 5.0% to 14,936 million yen, compared to the previous consolidated fiscal year, due to an increase in new orders from customers in the semiconductor sector (image sensor, memory) of priority strengthening domains, and mobility & logistics sector and public & social sector of social issues solver domains.

Operating profit amounted 1,055 million yen, increased by 5.8%, ordinary profit amounted 1,112 million yen, increased by 4.8% and net profit attributable to owners of parent amounted 767 million yen, increased by 10.3%, compared to the previous consolidated fiscal year respectively. We continued to increase investments in human capital, including improved employee compensation and training, and these growth investments, together with rising prices, led to an increase in costs. However, these effects were offset by an improvement in profitability due to higher sales. Net profit attributable to owners of parent increased significantly from the previous fiscal year due to the application of the “tax credit system for promoting wage increases”.

Applying the consolidated accounting, amortization expense of Customer-related assets and goodwill will be recorded over a certain period of the time. As an indicator to ensure comparability, EBITDA (\*3) and EBITDA margin (\*4) for this consolidated fiscal year were 1,273 million yen and 8.5%, respectively. As a reference, EBITDA and EBITDA margin for the previous consolidated fiscal year were 1,228 million yen and 8.6%, respectively.

Operating results by segment are as follows.

In the system development business, due to an increase in orders for development projects from the semiconductor sector customers of priority strengthening domains, the entertainment sector customers of stable growth domains and the mobility & logistics sector customers of social issues solver domains, net sales amounted 9,252 million yen, increased by 7.0%, and segment profit was 1,650 million yen, increased by 14.0% compared to the previous consolidated fiscal year, respectively.

In the infrastructure services business, due to an increase in services provided to the customers in the semiconductor sector and manufacturing sector of priority strengthening domains and the customers in the public & social sector of social issues solver domains, net sales amounted 5,634 million yen, increased by 1.2%, compared to the previous consolidated fiscal year. However, segment profit was 873 million yen, decreased by 5.6%, compared to the previous consolidated fiscal year.

(Notes) 1. Inter-segment transactions are offset and eliminated.

2. Segment profit is before allocation of corporate expenses, etc.

3. In April 2024, a major reorganization was implemented to strengthen the business foundation, including subcontractor management. As a result, the allocation of increased overhead costs has resulted in large fluctuations in segment profit compared to the previous fiscal year, among segments.

\*1. Quest Vision2030 : Please refer to our website.

[https://www.quest.co.jp/irinfo/quest\\_vision2030/](https://www.quest.co.jp/irinfo/quest_vision2030/)

\*2. priority strengthening domains: semiconductor sector, manufacturing sector

stable growth domains: financial sector, information & communication sector, entertainment sector

social issues solver domains: public & social sector, mobility & logistics sector, healthcare & medical sector

\*3. EBITDA: Net profit before income taxes + Interest expense + Depreciation and amortization

+ Amortization of Customer-related assets + Amortization of goodwill

\*4. EBITDA margin: EBITDA divided by net sales.

## (2) Summary of Financial Position

### <Assets>

Total assets at the end of this consolidated fiscal year, increased 358 million yen from the end of the previous consolidated fiscal year to 9,818 million yen. This was mainly due to an increase of 416 million yen in cash and deposits and an increase of 263 million yen in retirement benefit asset.

### <Liabilities>

Total liabilities at the end of this consolidated fiscal year, decreased 107 million yen from the end of the previous consolidated fiscal year to 2,565 million yen. This was mainly due to an increase of 81 million yen in accounts payable – trade, a decrease of 55 million yen in provision for directors' retirement benefits and a decrease of 42 million yen in income taxes payable.

#### <Net Assets>

Net assets at the end of this consolidated fiscal year, increased 465 million yen from the end of the previous consolidated fiscal year to 7,253 million yen. This was mainly due to an increase of 505 million yen in retained earnings and a decrease of 127 million yen in Valuation difference on available-for-sale securities.

### **(3) Summary of Cash Flows for the Current Fiscal Year**

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current consolidated fiscal year amounted to 3,531 million yen, an increase of 416 million yen compared to the end of the previous consolidated fiscal year.

Cash flows and factors affecting cash flows at the end of the current consolidated fiscal year are as follows.

#### <Cash Flows from Operating Activities>

Operating activities resulted in a net cash inflow of 590 million yen. This was mainly due to profit before income taxes of 1,112 million yen, income taxes paid of 332 million yen and a decrease in cash due to an increase in trade receivables and contract assets of 235 million yen.

#### <Cash Flows from Investing Activities>

Investing activities resulted in a net cash inflow of 91 million yen. This was mainly due to Redemption of investment securities of 79 million yen, Proceeds from withdrawal of investment securities of 11 million yen and Proceeds from distributions from investment partnerships of 10 million yen, etc.

#### <Net cash used in financing activities>

Financing activities resulted in a net outflow of 265 million yen. This was mainly due to Dividends paid of 262 million yen.

### **(4) Future outlook**

In the fiscal year ending March 31, 2026, while a gradual economic recovery is expected due to rising wages, the future of the economy is expected to remain uncertain due to rising prices and continued labor shortages, as well as concerns of a global recession due to the impact of U.S. tariffs and other policies.

In the information service industry, to which our group belongs, IT-related investment is expected to remain strong as the trend to promote DX using digital technologies such as Generation AI, IoT and Big Data accelerates.

On the other hand, the shortage of IT engineers is becoming more acute, and there are concerns that increased personnel and recruiting costs associated with retaining and training highly skilled personnel will put pressure on revenues.

In the second phase of the medium- to long-term vision, "Quest Vision 2030," we develop activities under the "Medium-term management plan for fiscal years 2024–2026" with focus on "Transforming into high-profitability structure" and "Making investments in future growth". As part of such efforts, effective from the first quarter of the fiscal year ending March 31, 2026, we welcome Sept Inc. into our group as a wholly owned subsidiary.

To realize Quest Vision 2030, we strengthen our engineering resources and achieve more advanced solutions to customer issues and a stable supply of services.

For the fiscal year ending March 31, 2026, we forecast consolidated net sales of 16,860 million yen, operating income of 1,180 million yen, ordinary income of 1,240 million yen, and net profit attributable to owners of the parent of the company of 845 million yen.

(Note) These forecasts are based on information available to our company as of the date of preparation of this document may differ from these estimates.

## **2. Basic Policy on Adopting the Accounting Standards**

Since most of our stakeholders are domestic shareholders, creditors and business partners, and there is little need to raise funds from overseas, we have decided to adopt Japanese GAAP for the time being.

As for the adoption of IFRS, we are taking into consideration of various domestic and overseas Circumstances appropriately.

## Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,914,570	3,331,256
Notes receivable - trade	24,385	28,624
Accounts receivable - trade	3,147,848	3,257,082
Contract assets	37,753	159,570
Securities	80,941	-
Money held in trust	200,000	200,000
Work in process	3,338	3,853
Other	266,974	141,681
Total current assets	6,675,811	7,122,068
Non-current assets		
Property, plant and equipment		
Buildings and structures	180,617	194,006
Accumulated depreciation	(24,538)	(38,089)
Buildings and structures, net	156,079	155,916
Vehicles	12,449	12,449
Accumulated depreciation	(12,449)	(12,449)
Vehicles, net	0	0
Tools, furniture and fixtures	130,434	126,839
Accumulated depreciation	(79,586)	(88,889)
Tools, furniture and fixtures, net	50,848	37,949
Land	376	376
Leased assets	16,000	16,000
Accumulated depreciation	(2,666)	(5,866)
Leased assets, net	13,333	10,133
Total property, plant and equipment	220,638	204,376
Intangible assets		
Customer-related assets	463,070	420,973
Goodwill	229,437	152,958
Other	15,157	12,032
Total intangible assets	707,665	585,964
Investments and other assets		
Investment securities	998,214	808,502
Retirement benefit asset	604,163	868,122
Deferred tax assets	28,444	-
Other	225,560	229,686
Total investments and other assets	1,856,382	1,906,311
Total non-current assets	2,784,686	2,696,652
Total assets	9,460,497	9,818,720



(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	418,334	499,418
Lease liabilities	3,363	3,513
Income taxes payable	207,101	164,690
Contract liabilities	26,102	33,721
Provision for bonuses	792,026	801,963
Provision for bonuses for directors (and other officers)	7,535	-
Provision for loss on projects	2,466	-
Other	754,609	648,461
Total current liabilities	2,211,539	2,151,769
Non-current liabilities		
Lease liabilities	11,679	8,165
Deferred tax liabilities	131,620	154,969
Retirement benefit liability	262,525	239,654
Provision for retirement benefits for directors (and other officers)	55,422	-
Asset retirement obligations	-	10,701
Total non-current liabilities	461,247	413,490
Total liabilities	2,672,787	2,565,260
<b>Net assets</b>		
Shareholders' equity		
Share capital	491,031	491,031
Capital surplus	607,586	611,349
Retained earnings	5,383,869	5,889,105
Treasury shares	(93,829)	(90,024)
Total shareholders' equity	6,388,658	6,901,461
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	399,039	271,652
Remeasurements of defined benefit plans	11	80,345
Total accumulated other comprehensive income	399,051	351,998
Total net assets	6,787,709	7,253,460
Total liabilities and net assets	9,460,497	9,818,720

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	14,224,933	14,936,146
Cost of sales	11,608,903	12,186,222
Gross profit	2,616,029	2,749,924
Selling, general and administrative expenses		
Salaries and allowances	454,667	506,302
Remuneration for directors (and other officers)	200,922	194,825
Provision for bonuses	71,181	76,855
Provision for bonuses for directors (and other officers)	11,704	8,297
Retirement benefit expenses	12,870	12,985
Provision for retirement benefits for directors (and other officers)	13,422	6,935
Other	853,628	888,051
Total selling, general and administrative expenses	1,618,398	1,694,253
Operating profit	997,631	1,055,670
Non-operating income		
Interest income	25	1,697
Dividend income	41,355	25,318
Gain on investments in investment partnerships	3,964	9,002
Subsidy income	5,026	15,448
Share of profit of entities accounted for using equity method	10,210	-
Other	5,945	5,786
Total non-operating income	66,527	57,251
Non-operating expenses		
Interest expenses	635	791
Loss on retirement of non-current assets	2,196	-
Other	2	3
Total non-operating expenses	2,834	794
Ordinary profit	1,061,324	1,112,127
Extraordinary losses		
Loss on sale of investment securities	5,106	-
Total extraordinary losses	5,106	-
Profit before income taxes	1,056,217	1,112,127
Income taxes - current	342,400	278,644
Income taxes - deferred	17,639	65,892
Total income taxes	360,040	344,536
Profit	696,177	767,591
Profit attributable to owners of parent	696,177	767,591

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	696,177	767,591
Other comprehensive income		
Valuation difference on available-for-sale securities	27,006	(127,387)
Remeasurements of defined benefit plans, net of tax	59,940	80,333
Share of other comprehensive income of entities accounted for using equity method	(23,354)	-
Total other comprehensive income	63,592	(47,053)
Comprehensive income	759,770	720,537
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	759,770	720,537

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	491,031	603,313	4,933,734	(97,650)	5,930,428
Changes during period					
Dividends of surplus			(246,042)		(246,042)
Profit attributable to owners of parent			696,177		696,177
Purchase of treasury shares					-
Disposal of treasury shares		4,273		3,821	8,094
Net changes in items other than shareholders' equity					
Total changes during period	-	4,273	450,135	3,821	458,229
Balance at end of period	491,031	607,586	5,383,869	(93,829)	6,388,658

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	395,387	(59,928)	335,458	6,265,887
Changes during period				
Dividends of surplus				(246,042)
Profit attributable to owners of parent				696,177
Purchase of treasury shares				-
Disposal of treasury shares				8,094
Net changes in items other than shareholders' equity	3,651	59,940	63,592	63,592
Total changes during period	3,651	59,940	63,592	521,822
Balance at end of period	399,039	11	399,051	6,787,709

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	491,031	607,586	5,383,869	(93,829)	6,388,658
Changes during period					
Dividends of surplus			(262,355)		(262,355)
Profit attributable to owners of parent			767,591		767,591
Purchase of treasury shares				(177)	(177)
Disposal of treasury shares		3,762		3,982	7,745
Net changes in items other than shareholders' equity					
Total changes during period	-	3,762	505,235	3,805	512,803
Balance at end of period	491,031	611,349	5,889,105	(90,024)	6,901,461

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	399,039	11	399,051	6,787,709
Changes during period				
Dividends of surplus				(262,355)
Profit attributable to owners of parent				767,591
Purchase of treasury shares				(177)
Disposal of treasury shares				7,745
Net changes in items other than shareholders' equity	(127,387)	80,333	(47,053)	(47,053)
Total changes during period	(127,387)	80,333	(47,053)	465,750
Balance at end of period	271,652	80,345	351,998	7,253,460

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,056,217	1,112,127
Depreciation	53,446	42,388
Amortization of customer-related assets	42,097	42,097
Amortization of goodwill	76,479	76,479
Share-based payment expenses	8,169	7,832
Interest and dividend income	(41,380)	(27,015)
Loss (gain) on investments in investment partnerships	(3,964)	(9,002)
Loss (gain) on sale of investment securities	5,106	-
Share of loss (profit) of entities accounted for using equity method	(10,210)	-
Interest expenses	635	791
Loss on retirement of non-current assets	2,196	-
Decrease (increase) in accounts receivable - trade, and contract assets	(191,863)	(235,290)
Decrease (increase) in inventories	(478)	(514)
Decrease (increase) in retirement benefit asset	(163,288)	(173,813)
Increase (decrease) in trade payables	(43,958)	81,083
Increase (decrease) in contract liabilities	(16,765)	7,618
Increase (decrease) in provision for bonuses	69,490	9,937
Increase (decrease) in provision for bonuses for directors (and other officers)	1,704	(7,535)
Increase (decrease) in provision for loss on project contracts	1,061	(2,466)
Increase (decrease) in retirement benefit liability	(1,648)	4,294
Increase (decrease) in provision for retirement benefits for directors (and other officers)	10,147	(55,422)
Other, net	157,389	23,707
Subtotal	1,010,584	897,296
Interest and dividends received	41,831	27,015
Interest paid	(633)	(596)
Income taxes paid	(342,445)	(332,731)
Net cash provided by (used in) operating activities	709,336	590,984
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(208,622)	(2,442)
Purchase of intangible assets	(5,740)	-
Proceeds from redemption of investment securities	-	79,091
Proceeds from sale of investment securities	111,048	-
Proceeds from withdrawal of investment securities	-	11,250
Proceeds from collection of loans receivable	1,000	-
Payments of leasehold and guarantee deposits	(9,517)	(7,444)
Proceeds from refund of leasehold and guarantee deposits	101,601	-
Proceeds from distributions from investment partnerships	8,082	10,852
Net cash provided by (used in) investing activities	(2,147)	91,306

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of lease liabilities	(6,554)	(3,363)
Purchase of treasury shares	-	(177)
Dividends paid	(245,407)	(262,040)
Net cash provided by (used in) financing activities	(251,961)	(265,581)
Effect of exchange rate change on cash and cash equivalents	-	(24)
Net increase (decrease) in cash and cash equivalents	455,227	416,685
Cash and cash equivalents at beginning of period	2,659,343	3,114,570
Cash and cash equivalents at end of period	3,114,570	3,531,256