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

May 13, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1720
URL: <https://www.tokyu-cnst.co.jp/>
Representative: Mitsuhiro Terada, Representative Director and President
Inquiries: Seiichi Ishiyama, General Manager, Finance Department
Telephone: +81-3(5466)5061
Scheduled date of annual general meeting of shareholders: June 25, 2025
Scheduled date to commence dividend payments: June 26, 2025
Scheduled date to file annual securities report: June 20, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(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	293,139	2.6	8,839	8.4	9,701	(0.4)	6,631	(8.7)
March 31, 2024	285,681	(1.1)	8,155	59.7	9,736	93.9	7,266	38.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,625 million [(37.6) %]
Fiscal year ended March 31, 2024: ¥ 9,014 million [75.7 %]

	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	62.72	-	6.6	3.6	3.0
March 31, 2024	68.99	-	7.4	3.8	2.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 1,483 million
Fiscal year ended March 31, 2024: ¥ 1,086 million

(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	274,315	102,667	37.1	959.28
March 31, 2024	264,525	100,789	37.8	947.39

(Reference) Equity: As of March 31, 2025: ¥ 101,634 million
As of March 31, 2024: ¥ 99,966 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	40,719	(1,595)	(31,878)	39,666
March 31, 2024	(54,023)	(1,399)	28,523	31,942

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	-	18.00	-	19.00	37.00	3,932	53.6	4.0
March 31, 2025	-	19.00	-	19.00	38.00	4,039	60.6	4.0
Fiscal year ending March 31, 2026 (Forecast)	-	19.00	-	20.00	39.00		56.6	

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	338,000	15.3	9,500	7.5	10,000	3.1	7,300	10.1	68.90

* 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: Yes
- 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: 106,761,205 shares
March 31, 2024: 106,761,205 shares

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

March 31, 2025: 812,148 shares
March 31, 2024: 1,243,973 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 105,730,107 shares
Fiscal Year ended March 31, 2024: 105,333,159 shares

(Note) The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	263,945	1.3	6,770	17.7	6,911	(1.2)	3,896	(24.3)
March 31, 2024	260,626	(0.3)	5,752	30.8	6,996	58.1	5,147	34.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	36.85	-
March 31, 2024	48.86	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	240,863	79,784	33.1	753.04
March 31, 2024	234,827	81,407	34.7	771.51

(Reference) Equity: As of March 31, 2025: ¥ 79,784 million

As of March 31, 2024: ¥ 81,407 million

2. Non-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.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	309,000	17.1	7,400	9.3	7,200	4.2	5,600	43.7	52.86

* 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 statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	32,122	39,666
Notes receivable, accounts receivable from completed construction contracts and other	153,707	147,792
Costs on construction contracts in progress	4,676	9,062
Costs on real estate business	27	28
Real estate for sale	8,031	7,723
Raw materials and supplies	90	102
Other	7,964	12,369
Allowance for doubtful accounts	(78)	(20)
Total current assets	206,541	216,723
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,894	10,090
Machinery, vehicles, tools, furniture and fixtures	3,931	4,251
Land	15,501	15,421
Leased assets	349	805
Construction in progress	128	1,084
Accumulated depreciation	(7,327)	(8,011)
Total property, plant and equipment	22,478	23,641
Intangible assets	1,460	1,221
Investments and other assets		
Investment securities	30,040	27,902
Long-term loans receivable	3	3
Distressed receivables	-	19
Retirement benefit asset	1,455	2,130
Deferred tax assets	159	320
Other	2,386	2,371
Allowance for doubtful accounts	(0)	(19)
Total investments and other assets	34,045	32,728
Total non-current assets	57,984	57,591
Total assets	264,525	274,315

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	39,687	52,061
Electronically recorded obligations - operating	16,368	20,217
Short-term borrowings	33,207	5,580
Lease liabilities	102	172
Income taxes payable	352	3,286
Advances received on construction contracts in progress	11,971	24,595
Deposits received - real estate business	14	161
Provision for warranties for completed construction	6,497	4,840
Provision for loss on construction contracts	6,631	6,035
Provision for bonuses	2,707	3,779
Provision for loss on business liquidation	19	-
Deposits received	15,130	23,114
Other	4,696	3,454
Total current liabilities	137,388	147,299
Non-current liabilities		
Long-term borrowings	21,521	21,130
Lease liabilities	192	323
Deferred tax liabilities	993	-
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	2,415	1,699
Retirement benefit liability	309	297
Asset retirement obligations	185	210
Other	711	667
Total non-current liabilities	26,347	24,348
Total liabilities	163,735	171,648
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,533	3,543
Retained earnings	73,553	76,145
Treasury shares	(769)	(492)
Total shareholders' equity	92,672	95,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,244	3,326
Foreign currency translation adjustment	417	775
Remeasurements of defined benefit plans	1,632	1,981
Total accumulated other comprehensive income	7,293	6,083
Non-controlling interests	823	1,032
Total net assets	100,789	102,667
Total liabilities and net assets	264,525	274,315

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	282,488	288,170
Net sales in real estate business and other	3,192	4,968
Total net sales	285,681	293,139
Cost of sales		
Cost of sales of completed construction contracts	259,086	261,694
Cost of sales in real estate business and other	512	2,728
Total cost of sales	259,598	264,422
Gross profit		
Gross profit on completed construction contracts	23,402	26,476
Gross profit on real estate business and other	2,680	2,239
Total gross profit	26,082	28,716
Selling, general and administrative expenses	17,927	19,876
Operating profit	8,155	8,839
Non-operating income		
Interest income	20	35
Dividend income	159	217
Foreign exchange gains	838	-
Share of profit of entities accounted for using equity method	1,086	1,483
Other	262	140
Total non-operating income	2,367	1,877
Non-operating expenses		
Interest expenses	236	372
Foreign exchange losses	-	105
Administrative expenses for investment partnerships	125	125
Other	424	413
Total non-operating expenses	786	1,015
Ordinary profit	9,736	9,701
Extraordinary income		
Gain on sale of investment securities	291	802
Subsidies income	-	203
Total extraordinary income	291	1,006
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	203
Loss on valuation of investment securities	-	340
Impairment losses	70	322
Total extraordinary losses	70	867
Profit before income taxes	9,958	9,840
Income taxes - current	1,081	3,515
Income taxes - deferred	1,455	(511)
Total income taxes	2,536	3,003
Profit	7,421	6,836
Profit attributable to non-controlling interests	155	205
Profit attributable to owners of parent	7,266	6,631

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,421	6,836
Other comprehensive income		
Valuation difference on available-for-sale securities	267	(1,766)
Foreign currency translation adjustment	(37)	71
Remeasurements of defined benefit plans, net of tax	1,286	140
Share of other comprehensive income of entities accounted for using equity method	75	343
Total other comprehensive income	1,592	(1,211)
Comprehensive income	9,014	5,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,855	5,420
Comprehensive income attributable to non-controlling interests	158	204

Consolidated Statements of Changes in Equity
For the 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	16,354	4,093	70,112	(1,019)	89,541
Changes during period					
Dividends of surplus			(3,824)		(3,824)
Profit attributable to owners of parent			7,266		7,266
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		8		250	259
Purchase of shares of consolidated subsidiaries		(568)			(568)
Net changes in items other than shareholders' equity					
Total changes during period	-	(559)	3,441	249	3,131
Balance at end of period	16,354	3,533	73,553	(769)	92,672

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,284	269	153	5,707	771	96,020
Changes during period						
Dividends of surplus						(3,824)
Profit attributable to owners of parent						7,266
Purchase of treasury shares						(0)
Disposal of treasury shares						259
Purchase of shares of consolidated subsidiaries						(568)
Net changes in items other than shareholders' equity	(40)	147	1,478	1,586	51	1,637
Total changes during period	(40)	147	1,478	1,586	51	4,769
Balance at end of period	5,244	417	1,632	7,293	823	100,789

For the 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	16,354	3,533	73,553	(769)	92,672
Changes during period					
Dividends of surplus			(4,039)		(4,039)
Profit attributable to owners of parent			6,631		6,631
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		9		278	288
Net changes in items other than shareholders' equity					
Total changes during period	-	9	2,592	276	2,878
Balance at end of period	16,354	3,543	76,145	(492)	95,551

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,244	417	1,632	7,293	823	100,789
Changes during period						
Dividends of surplus						(4,039)
Profit attributable to owners of parent						6,631
Purchase of treasury shares						(1)
Disposal of treasury shares						288
Net changes in items other than shareholders' equity	(1,918)	358	349	(1,210)	209	(1,000)
Total changes during period	(1,918)	358	349	(1,210)	209	1,877
Balance at end of period	3,326	775	1,981	6,083	1,032	102,667

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,958	9,840
Depreciation	1,087	1,237
Impairment losses	70	19
Amortization of goodwill	50	39
Impairment loss of goodwill	-	303
Increase (decrease) in allowance for doubtful accounts	(7)	(40)
Increase (decrease) in provision for warranties for completed construction	(1,579)	(1,686)
Increase (decrease) in provision for loss on construction contracts	(3,762)	(1,136)
Increase (decrease) in provision for bonuses	104	1,069
Increase (decrease) in provision for loss on business liquidation	19	(19)
Increase (decrease) in provision for loss on real estate business and other	(2,467)	(715)
Increase in defined benefit asset or liability	(113)	(83)
Interest and dividend income	(180)	(253)
Interest expenses	240	393
Share of loss (profit) of entities accounted for using equity method	(1,086)	(1,483)
Loss (gain) on sale of investment securities	(291)	(802)
Loss (gain) on valuation of investment securities	-	340
Decrease (increase) in trade receivables	(40,166)	6,094
Decrease (increase) in costs on construction contracts in progress	2,995	(4,382)
Decrease (increase) in inventories	(2,287)	294
Decrease (increase) in accounts receivable - other	(64)	(5,685)
Decrease (increase) in advances paid	463	(1,154)
Increase (decrease) in trade payables	(9,467)	16,195
Increase (decrease) in accounts payable - other	904	(1,461)
Increase (decrease) in advances received on construction contracts in progress	(4,765)	12,607
Increase (decrease) in deposits received	(245)	7,983
Other, net	(493)	2,460
Subtotal	(51,086)	39,973
Interest and dividends received	876	1,260
Interest paid	(239)	(444)
Income taxes paid	(2,774)	(869)
Income taxes refund	(799)	799
Net cash provided by (used in) operating activities	(54,023)	40,719
Cash flows from investing activities		
Payments into time deposits	(180)	-
Proceeds from withdrawal of time deposits	-	180
Purchase of property, plant and equipment and intangible assets	(1,670)	(2,675)
Proceeds from sale of property, plant and equipment and intangible assets	513	158
Purchase of investment securities	(585)	(589)
Proceeds from sale of investment securities	471	1,336
Other, net	52	(5)
Net cash provided by (used in) investing activities	(1,399)	(1,595)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,127	(29,100)
Proceeds from long-term borrowings	20,000	1,500
Repayments of long-term borrowings	(376)	(396)
Net decrease (increase) in treasury shares	258	286
Dividends paid	(3,824)	(4,039)
Repayments of lease liabilities	(73)	(140)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(675)	-
Other, net	87	10
Net cash provided by (used in) financing activities	28,523	(31,878)
Effect of exchange rate change on cash and cash equivalents	127	478
Net increase (decrease) in cash and cash equivalents	(26,771)	7,723
Cash and cash equivalents at beginning of period	58,714	31,942
Cash and cash equivalents at end of period	31,942	39,666

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	24,365	28,166
Notes receivable - trade	1,331	749
Accounts receivable from completed construction contracts	140,662	135,703
Accounts receivable - real estate business	111	147
Costs on construction contracts in progress	4,434	8,773
Costs on real estate business	19	21
Real estate for sale	8,031	7,723
Raw materials and supplies	16	15
Prepaid expenses	402	367
Income taxes refund receivable	799	-
Other	8,183	12,830
Allowance for doubtful accounts	(957)	(1,057)
Total current assets	187,400	193,441
Non-current assets		
Property, plant and equipment		
Buildings	9,414	9,696
Accumulated depreciation	(3,509)	(3,913)
Buildings, net	5,904	5,782
Structures	250	255
Accumulated depreciation	(189)	(195)
Structures, net	60	59
Machinery and equipment	1,280	1,670
Accumulated depreciation	(1,137)	(1,196)
Machinery and equipment, net	142	474
Vehicles	56	46
Accumulated depreciation	(51)	(44)
Vehicles, net	5	2
Tools, furniture and fixtures	2,240	2,337
Accumulated depreciation	(2,025)	(2,114)
Tools, furniture and fixtures, net	215	222
Land	15,390	15,396
Leased assets	226	508
Accumulated depreciation	(87)	(147)
Leased assets, net	139	361
Construction in progress	128	1,084
Total property, plant and equipment	21,986	23,384
Intangible assets		
Software	1,001	1,042
Leased assets	16	8
Other	90	90
Total intangible assets	1,107	1,140

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	15,140	12,183
Shares of subsidiaries and associates	4,457	3,550
Investments in other securities of subsidiaries and associates	1,672	1,718
Long-term loans receivable from employees	3	3
Long-term loans receivable from subsidiaries and associates	-	1,727
Distressed receivables	-	19
Long-term prepaid expenses	20	52
Deferred tax assets	838	2,184
Other	2,200	2,143
Allowance for doubtful accounts	(0)	(686)
Total investments and other assets	24,333	22,896
Total non-current assets	47,427	47,422
Total assets	234,827	240,863
Liabilities		
Current liabilities		
Notes payable - trade	2,085	449
Electronically recorded obligations - operating	16,450	20,320
Accounts payable for construction contracts	32,101	44,830
Accounts payable - real estate business	46	26
Short-term borrowings	33,100	5,500
Lease liabilities	63	128
Accounts payable - other	3,307	2,367
Accrued expenses	539	697
Income taxes payable	-	2,382
Advances received on construction contracts in progress	11,542	24,275
Deposits received - real estate business	-	141
Deposits received	14,914	23,164
Unearned revenue	56	62
Provision for warranties for completed construction	6,042	4,840
Provision for loss on construction contracts	6,154	5,173
Provision for bonuses	2,577	3,628
Provision for loss on business liquidation	19	-
Total current liabilities	129,001	137,989
Non-current liabilities		
Long-term borrowings	20,372	20,063
Lease liabilities	108	277
Provision for retirement benefits	557	103
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	2,415	1,699
Asset retirement obligations	185	210
Other	761	716
Total non-current liabilities	24,418	23,090
Total liabilities	153,420	161,079

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus		
Legal capital surplus	3,893	3,893
Other capital surplus	202	211
Total capital surplus	4,095	4,105
Retained earnings		
Legal retained earnings	194	194
Other retained earnings		
Reserve for tax purpose reduction to promote open innovation	74	74
Retained earnings brought forward	56,698	56,555
Total retained earnings	56,967	56,824
Treasury shares	(769)	(492)
Total shareholders' equity	76,648	76,792
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,758	2,991
Total valuation and translation adjustments	4,758	2,991
Total net assets	81,407	79,784
Total liabilities and net assets	234,827	240,863

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	259,208	259,880
Net sales in real estate business and other	1,417	4,064
Total net sales	260,626	263,945
Cost of sales		
Cost of sales of completed construction contracts	239,174	236,589
Cost of sales in real estate business and other	(1,010)	2,193
Total cost of sales	238,163	238,783
Gross profit		
Gross profit on completed construction contracts	20,034	23,290
Gross profit on real estate business and other	2,428	1,871
Total gross profit	22,462	25,162
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	242	266
Employees' salaries and allowances	5,783	6,477
Provision for bonuses	794	1,117
Retirement payments	11	13
Retirement benefit expenses	253	132
Legal welfare expenses	1,121	1,259
Welfare expenses	310	387
Repair and maintenance expenses	28	28
Stationery expenses	846	886
Communication and transportation expenses	599	629
Power utilities expenses	23	22
Research study expenses	964	1,055
Advertising expenses	104	120
Provision of allowance for doubtful accounts	5	(23)
Entertainment expenses	288	247
Donations	31	27
Rent expenses on land and buildings	989	1,008
Depreciation	315	373
Taxes and dues	651	657
Insurance expenses	32	29
Miscellaneous expenses	3,311	3,671
Total selling, general and administrative expenses	16,709	18,391
Operating profit	5,752	6,770

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	49	77
Interest on securities	0	0
Dividend income	855	1,224
Foreign exchange gains	862	-
Other	234	106
Total non-operating income	2,002	1,409
Non-operating expenses		
Interest expenses	224	368
Foreign exchange losses	-	107
Loss on investments in investment partnerships	160	526
Other	372	266
Total non-operating expenses	758	1,268
Ordinary profit	6,996	6,911
Extraordinary income		
Gain on sale of investment securities	291	802
Subsidies income	-	203
Reversal of provision for loss on business of subsidiaries and associates	181	-
Total extraordinary income	473	1,006
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	203
Loss on valuation of securities of subsidiaries and affiliates	24	451
Loss on valuation of shares of subsidiaries and associates	-	906
Provision of allowance for doubtful accounts	498	809
Impairment losses	70	7
Total extraordinary losses	593	2,379
Profit before income taxes	6,877	5,538
Income taxes - current	286	2,263
Income taxes - deferred	1,444	(621)
Total income taxes	1,730	1,641
Profit	5,147	3,896

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings					
					Reserve for tax purpose reduction to promote open innovation	Retained earnings brought forward				
Balance at beginning of period	16,354	3,893	193	194	74	55,376	(1,019)	75,068	4,492	79,560
Changes during period										
Dividends of surplus						(3,824)		(3,824)		(3,824)
Profit						5,147		5,147		5,147
Purchase of treasury shares							(0)	(0)		(0)
Disposal of treasury shares			8				250	259		259
Net changes in items other than shareholders' equity									266	266
Total changes during period	-	-	8	-	-	1,322	249	1,580	266	1,846
Balance at end of period	16,354	3,893	202	194	74	56,698	(769)	76,648	4,758	81,407

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings					
					Reserve for tax purpose reduction to promote open innovation	Retained earnings brought forward				
Balance at beginning of period	16,354	3,893	202	194	74	56,698	(769)	76,648	4,758	81,407
Changes during period										
Dividends of surplus						(4,039)		(4,039)		(4,039)
Profit						3,896		3,896		3,896
Purchase of treasury shares							(1)	(1)		(1)
Disposal of treasury shares			9				278	288		288
Net changes in items other than shareholders' equity									(1,767)	(1,767)
Total changes during period	-	-	9	-	-	(142)	276	143	(1,767)	(1,623)
Balance at end of period	16,354	3,893	211	194	74	56,555	(492)	76,792	2,991	79,784