

Note: This document has been translated from a part of the Japanese original. The fully translated version will be available on our website at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.



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

May 15, 2025

Company name: AKEBONO BRAKE INDUSTRY CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 7238
URL: <https://www.akebono-brake.com/>
Representative: Hiroshi Nagaoka, President & CEO
Inquiries: Masafumi Onozaki, General Manager, Controlling Department
Telephone: +81-3-5299-7629
Scheduled date of annual general meeting of shareholders: June 25, 2025
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: June 24, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded to the nearest million, 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	161,672	(2.8)	3,124	(0.9)	(2,271)	-	168	(95.1)
March 31, 2024	166,301	8.0	3,153	-	3,780	67.6	3,452	259.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (1,621) million [-%]
Fiscal year ended March 31, 2024: ¥ 10,233 million [459.9%]

	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	1.01	0.31	0.3	(1.6)	1.9
March 31, 2024	25.84	6.57	7.2	2.6	1.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - 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	128,326	55,945	38.6	117.61
March 31, 2024	150,475	60,467	34.8	209.75

(Reference) Equity: As of March 31, 2025: ¥ 49,498 million
As of March 31, 2024: ¥ 52,373 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	1,446	5,974	(18,536)	18,303
March 31, 2024	7,622	(3,516)	(1,924)	26,949

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	-	0.00	0.00	-	-	-
March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

(Note) The above table shows dividends on common shares. Please refer to "(Reference) Dividends on Class Shares" for information regarding dividends on class shares, which have different rights from common shares.

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	154,600	(4.4)	4,000	28.1	1,700	-	(1,300)	-	(4.79)

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: - (Company name:)
- Excluded: 1 (Company name: Akebono Europe S.A.S.)

(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: 273,755,222 shares
- March 31, 2024: 135,992,343 shares

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

- March 31, 2025: 2,375,138 shares
- March 31, 2024: 2,409,441 shares

3) Average number of shares outstanding during the period:

- Fiscal Year ended March 31, 2025: 166,332,256 shares
- Fiscal Year ended March 31, 2024: 133,583,154 shares

(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.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	64,596	(3.8)	1,605	3.3	4,126	16.6	(7,549)	-
March 31, 2024	67,127	0.6	1,554	180.2	3,538	(15.6)	1,433	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(45.39)	-
March 31, 2024	10.73	2.73

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	68,387	13,197	19.3	(16.24)
March 31, 2024	88,213	28,634	32.4	31.88

(Reference) Equity: As of March 31, 2025: ¥ 13,172 million
As of March 31, 2024: ¥ 28,612 million

* 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 forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors.

(Reference) Dividends on Class Shares

Dividends per share related to Class Shares with different rights from those of common shares are as follows.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class A Shares	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	-	0.00

(Note) Number of Class A Shares in issue are 13,700 shares. 20,000 Class A Shares were originally issued on 30 September 2019. The Company acquired a total of 6,300 Class A shares upon an exercise by the holder of the Class A Shares of the right to request acquisition of the Class A Shares in exchange for Common Shares on January 14, 2025 and then retired the total of 6,300 Class A Shares on January 16, 2025.

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	26,949	18,303
Notes and accounts receivable - trade	29,901	27,440
Merchandise and finished goods	4,289	4,252
Work in process	2,353	2,605
Raw materials and supplies	9,653	10,296
Accounts receivable - other	1,782	1,527
Other	774	768
Allowance for doubtful accounts	(232)	(240)
Total current assets	75,469	64,951
Non-current assets		
Property, plant and equipment		
Buildings and structures	50,662	52,633
Accumulated depreciation	(41,153)	(41,995)
Buildings and structures, net	9,509	10,638
Machinery, equipment and vehicles	143,452	149,423
Accumulated depreciation	(122,028)	(129,655)
Machinery, equipment and vehicles, net	21,424	19,769
Land	13,595	13,727
Construction in progress	3,166	4,229
Other	23,031	23,176
Accumulated depreciation	(20,961)	(21,382)
Other, net	2,070	1,794
Total property, plant and equipment	49,765	50,158
Intangible assets	2,431	2,358
Investments and other assets		
Investment securities	13,117	85
Retirement benefit asset	7,567	8,548
Deferred tax assets	958	1,025
Other	1,169	1,202
Total investments and other assets	22,811	10,860
Total non-current assets	75,007	63,375
Total assets	150,475	128,326

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,765	18,238
Short-term borrowings	-	2,862
Current portion of long-term borrowings	48,976	-
Lease liabilities	93	103
Income taxes payable	447	720
Accrued expenses	6,095	6,002
Provision for bonuses	1,082	1,065
Notes payable - facilities	196	139
Other	4,713	2,208
Total current liabilities	81,367	31,337
Non-current liabilities		
Long-term borrowings	-	32,000
Lease liabilities	230	166
Long-term accounts payable - other	-	389
Provision for retirement benefits for directors (and other officers)	6	8
Retirement benefit liability	3,021	3,374
Deferred tax liabilities	3,693	2,570
Deferred tax liabilities for land revaluation	1,617	1,665
Other	74	871
Total non-current liabilities	8,641	41,044
Total liabilities	90,008	72,381
Net assets		
Shareholders' equity		
Share capital	19,939	19,939
Capital surplus	2,363	2,345
Retained earnings	17,835	17,872
Treasury shares	(1,609)	(1,586)
Total shareholders' equity	38,528	38,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,860	13
Revaluation reserve for land	3,790	3,741
Foreign currency translation adjustment	1,544	6,421
Remeasurements of defined benefit plans	651	752
Total accumulated other comprehensive income	13,845	10,927
Share acquisition rights	22	25
Non-controlling interests	8,072	6,422
Total net assets	60,467	55,945
Total liabilities and net assets	150,475	128,326

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	166,301	161,672
Cost of sales	150,523	145,460
Gross profit	15,779	16,212
Selling, general and administrative expenses	12,626	13,089
Operating profit	3,153	3,124
Non-operating income		
Interest income	299	219
Dividend income	230	162
Foreign exchange gains	2,480	-
Compensation for forced relocation	-	86
Miscellaneous income	275	153
Total non-operating income	3,284	621
Non-operating expenses		
Interest expenses	1,127	1,781
Foreign exchange losses	-	1,873
Expenses for product compensation	774	58
Financing expenses	269	1,733
Miscellaneous expenses	488	572
Total non-operating expenses	2,657	6,016
Ordinary profit (loss)	3,780	(2,271)
Extraordinary income		
Gain on sale of non-current assets	489	95
Gain on revision of retirement benefit plan	402	-
Gain on sale of investment securities	-	8,950
Gain on reversal of share acquisition rights	-	3
Total extraordinary income	892	9,047
Extraordinary losses		
Loss on sale and retirement of non-current assets	277	351
Impairment losses	-	178
Business restructuring expenses	288	1,382
Loss on reversal of foreign currency translation adjustment	-	848
Total extraordinary losses	565	2,759
Profit before income taxes	4,107	4,017
Income taxes - current	1,131	1,989
Income taxes - deferred	(1,201)	1,246
Total income taxes	(70)	3,235
Profit	4,176	782
Profit attributable to non-controlling interests	725	614
Profit attributable to owners of parent	3,452	168

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	4,176	782
Other comprehensive income		
Valuation difference on available-for-sale securities	4,600	(7,848)
Revaluation reserve for land	-	(49)
Foreign currency translation adjustment	2,104	5,470
Remeasurements of defined benefit plans, net of tax	(648)	24
Total other comprehensive income	6,056	(2,403)
Comprehensive income	10,233	(1,621)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,020	(2,750)
Comprehensive income attributable to non-controlling interests	1,213	1,129

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	19,939	2,363	14,383	(1,609)	35,077
Changes during period					
Profit attributable to owners of parent			3,452		3,452
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(0)		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	3,452	(0)	3,452
Balance at end of period	19,939	2,363	17,835	(1,609)	38,528

	Accumulated other comprehensive income					Share acquisition rights	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	3,260	3,790	(83)	1,310	8,277	22	6,914	50,290
Changes during period								
Profit attributable to owners of parent								3,452
Purchase of treasury shares								(0)
Disposal of treasury shares								0
Net changes in items other than shareholders' equity	4,600	-	1,627	(659)	5,568	-	1,158	6,726
Total changes during period	4,600	-	1,627	(659)	5,568	-	1,158	10,178
Balance at end of period	7,860	3,790	1,544	651	13,845	22	8,072	60,467

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	19,939	2,363	17,835	(1,609)	38,528
Changes during period					
Profit attributable to owners of parent			168		168
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(18)		23	6
Change in scope of consolidation			(131)		(131)
Net changes in items other than shareholders' equity					
Total changes during period	-	(18)	37	23	42
Balance at end of period	19,939	2,345	17,872	(1,586)	38,571

	Accumulated other comprehensive income					Share acquisition rights	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	7,860	3,790	1,544	651	13,845	22	8,072	60,467
Changes during period								
Profit attributable to owners of parent								168
Purchase of treasury shares								(0)
Disposal of treasury shares								6
Change in scope of consolidation								(131)
Net changes in items other than shareholders' equity	(7,848)	(49)	4,877	101	(2,918)	3	(1,651)	(4,565)
Total changes during period	(7,848)	(49)	4,877	101	(2,918)	3	(1,651)	(4,523)
Balance at end of period	13	3,741	6,421	752	10,927	25	6,422	55,945

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	4,107	4,017
Depreciation	6,504	6,644
Impairment losses	-	178
Increase (decrease) in allowance for doubtful accounts	109	22
Increase (decrease) in retirement benefit liability	(1,307)	(574)
Interest and dividend income	(529)	(382)
Interest expenses	1,127	1,781
Loss (gain) on sale and retirement of non-current assets	(212)	257
Loss (gain) on sale of investment securities	-	(8,950)
Decrease (increase) in trade receivables	(82)	3,872
Decrease (increase) in inventories	2,488	69
Increase (decrease) in trade payables	(1,708)	(2,247)
Other, net	355	2,254
Subtotal	10,850	6,941
Interest and dividends received	529	382
Interest paid	(1,125)	(1,410)
Income taxes paid	(1,140)	(1,701)
Income taxes refund	59	85
Payments for business restructuring	(451)	(551)
Other, net	(1,100)	(2,300)
Net cash provided by (used in) operating activities	7,622	1,446
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,198)	(5,872)
Proceeds from state subsidy	39	-
Proceeds from sale of property, plant and equipment and intangible assets	595	124
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	-	11,624
Other, net	48	99
Net cash provided by (used in) investing activities	(3,516)	5,974
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	2,800
Proceeds from long-term borrowings	-	31,040
Repayments of long-term borrowings	(1,218)	(49,802)
Dividends paid to non-controlling interests	(438)	(2,480)
Repayments of finance lease liabilities	(268)	(94)
Decrease (increase) in treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(1,924)	(18,536)
Effect of exchange rate change on cash and cash equivalents	(730)	2,743
Net increase (decrease) in cash and cash equivalents	1,452	(8,373)
Cash and cash equivalents at beginning of period	25,498	26,949
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(273)
Cash and cash equivalents at end of period	26,949	18,303

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	9,927	4,182
Notes receivable - trade	69	77
Electronically recorded monetary claims - operating	4,976	4,586
Accounts receivable - trade	10,462	9,030
Merchandise and finished goods	920	852
Work in process	264	237
Raw materials and supplies	335	421
Prepaid expenses	316	357
Short-term loans receivable from subsidiaries and associates	16,230	23,559
Accounts receivable - other	6,602	7,507
Other	0	0
Allowance for doubtful accounts	(9,944)	(17,121)
Total current assets	40,157	33,687
Non-current assets		
Property, plant and equipment		
Buildings	23,647	22,304
Accumulated depreciation	(20,886)	(19,807)
Buildings, net	2,762	2,497
Structures	4,027	4,023
Accumulated depreciation	(3,725)	(3,745)
Structures, net	302	278
Machinery and equipment	42,582	41,873
Accumulated depreciation	(39,369)	(39,013)
Machinery and equipment, net	3,212	2,860
Vehicles	204	203
Accumulated depreciation	(175)	(183)
Vehicles, net	29	20
Tools, furniture and fixtures	10,965	10,567
Accumulated depreciation	(10,344)	(10,075)
Tools, furniture and fixtures, net	621	493
Land	10,850	10,850
Leased assets	311	332
Accumulated depreciation	(259)	(271)
Leased assets, net	51	60
Construction in progress	454	251
Total property, plant and equipment	18,280	17,309

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Intangible assets		
Leasehold interests in land	3	3
Software	242	190
Software in progress	12	-
Other	0	0
Total intangible assets	258	194
Investments and other assets		
Investment securities	13,105	73
Shares of subsidiaries and associates	6,935	6,935
Investments in capital of subsidiaries and associates	2,850	2,850
Long-term loans receivable from employees	0	0
Long-term prepaid expenses	6	4
Prepaid pension costs	5,366	5,992
Other	1,254	1,343
Total investments and other assets	29,517	17,197
Total non-current assets	48,055	34,700
Total assets	88,213	68,387

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	304	22
Electronically recorded obligations - operating	7,655	6,366
Accounts payable - trade	6,940	7,603
Current portion of long-term borrowings	32,572	-
Lease liabilities	42	47
Accounts payable - other	2,392	152
Accrued expenses	2,054	1,745
Income taxes payable	121	470
Accrued consumption taxes	108	44
Deposits received	1,693	1,930
Provision for bonuses	518	529
Notes payable - facilities	0	9
Electronically recorded obligations-facilities	132	95
Other	34	146
Total current liabilities	54,565	19,157
Non-current liabilities		
Long-term borrowings	-	32,000
Lease liabilities	111	87
Deferred tax liabilities	3,256	1,862
Long-term accounts payable - other	-	389
Deferred tax liabilities for land revaluation	1,617	1,665
Other	30	30
Total non-current liabilities	5,014	36,033
Total liabilities	59,579	55,190
Net assets		
Shareholders' equity		
Share capital	19,939	19,939
Capital surplus		
Legal capital surplus	40	40
Other capital surplus	2,323	2,305
Total capital surplus	2,363	2,345
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(3,732)	(11,281)
Total retained earnings	(3,732)	(11,281)
Treasury shares	(1,609)	(1,586)
Total shareholders' equity	16,961	9,417
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,861	13
Revaluation reserve for land	3,790	3,741
Total valuation and translation adjustments	11,651	3,754
Share acquisition rights	22	25
Total net assets	28,634	13,197
Total liabilities and net assets	88,213	68,387

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	67,127	64,596
Cost of sales		
Beginning finished goods inventory	1,105	920
Cost of products manufactured	14,768	10,116
Purchase of finished goods	45,131	46,954
Total	61,004	57,990
Ending finished goods inventory	920	852
Cost of finished goods sold	60,084	57,138
Gross profit	7,044	7,457
Selling, general and administrative expenses	5,490	5,852
Operating profit	1,554	1,605
Non-operating income		
Interest income	0	0
Dividend income	228	160
Foreign exchange gains	1,855	-
Interest on loans receivable from subsidiaries and associates	809	2,194
Dividend income from associated companies	144	4,330
Rent received from associated companies	168	168
Gain on sales of property, plant and equipment from associated companies	16	22
Lease income from associated companies	792	777
Miscellaneous income	190	157
Total non-operating income	4,202	7,807
Non-operating expenses		
Interest expenses	277	1,159
Depreciation of assets for rent	777	770
Rental expenses	174	178
Foreign exchange losses	-	1,261
Expenses for product compensation	538	45
Financing expenses	269	1,733
Miscellaneous expenses	183	140
Total non-operating expenses	2,218	5,286
Ordinary profit	3,538	4,126

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	5	1
Reversal of allowance for doubtful accounts	537	-
Gain on revision of retirement benefit plan	336	-
Gain on sale of investment securities	-	8,950
Gain on reversal of share acquisition rights	-	3
Total extraordinary income	879	8,953
Extraordinary losses		
Loss on sale and retirement of non-current assets	17	209
Provision of allowance for doubtful accounts	4,021	18,248
Business restructuring expenses	48	-
Total extraordinary losses	4,086	18,457
Profit (loss) before income taxes	331	(5,378)
Income taxes - current	160	1,054
Income taxes - deferred	(1,262)	1,117
Total income taxes	(1,102)	2,171
Profit (loss)	1,433	(7,549)

Non-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
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	19,939	40	2,323	2,363	(5,165)	(5,165)	(1,609)	15,528
Changes during period								
Profit (loss)					1,433	1,433		1,433
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			(0)	(0)			0	0
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(0)	(0)	1,433	1,433	(0)	1,433
Balance at end of period	19,939	40	2,323	2,363	(3,732)	(3,732)	(1,609)	16,961

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	3,261	3,790	7,051	22	22,601
Changes during period					
Profit (loss)					1,433
Purchase of treasury shares					(0)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	4,600	-	4,600	-	4,600
Total changes during period	4,600	-	4,600	-	6,033
Balance at end of period	7,861	3,790	11,651	22	28,634

For the 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	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	19,939	40	2,323	2,363	(3,732)	(3,732)	(1,609)	16,961
Changes during period								
Profit (loss)					(7,549)	(7,549)		(7,549)
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			(18)	(18)			23	6
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(18)	(18)	(7,549)	(7,549)	23	(7,544)
Balance at end of period	19,939	40	2,305	2,345	(11,281)	(11,281)	(1,586)	9,417

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	7,861	3,790	11,651	22	28,634
Changes during period					
Profit (loss)					(7,549)
Purchase of treasury shares					(0)
Disposal of treasury shares					6
Net changes in items other than shareholders' equity	(7,848)	(49)	(7,897)	3	(7,893)
Total changes during period	(7,848)	(49)	(7,897)	3	(15,437)
Balance at end of period	13	3,741	3,754	25	13,197