

May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under IFRS>

Company name: PRONEXUS INC.
 Listing: Tokyo Stock Exchange
 Stock code: 7893
 URL: <https://www.pronexus.co.jp/english/>
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 Scheduled date of ordinary general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 10, 2025
 Scheduled date to file Securities Report: June 23, 2025
 Preparation of supplementary material on earnings: Yes
 Holding of earnings performance review: Yes (for analysts)

(Millions of yen with fractional amounts rounded, unless otherwise noted)

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	30,996	2.9	209	(91.4)	1,682	(33.5)	457	(74.4)
March 31, 2024	30,117	12.4	2,435	10.1	2,529	5.8	1,786	9.9

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2025	451	(74.7)	560	(72.9)	17.68	—
March 31, 2024	1,779	10.0	2,065	6.9	69.76	—

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
March 31, 2025	1.8	4.4	0.7
March 31, 2024	7.1	6.7	8.1

Reference: Share of profit (loss) of investments accounted for using equity method

Fiscal year ended March 31, 2025 - million yen

Fiscal year ended March 31, 2024 89 million yen

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	38,660	25,020	24,966	64.6	978.71
March 31, 2024	38,584	25,583	25,535	66.2	1,001.02

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Period-end cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	4,286	597	(2,014)	12,309
March 31, 2024	5,325	(1,713)	(1,750)	9,452

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	18.00	—	18.00	36.00
Fiscal year ended March 31, 2025	—	26.00	—	26.00	52.00
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	18.00	38.00

	Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	Millions of yen	%	%
Fiscal year ended March 31, 2024	918	51.6	3.7
Fiscal year ended March 31, 2025	1,326	294.1	5.3
Fiscal year ending March 31, 2026 (Forecast)		53.9	

- Notes:
1. For the fiscal year ended March 31, 2025, the dividends for the second quarter-end and fiscal year-end each included a special dividend of 8.00 yen (total of 16.00 yen for the fiscal year).
 2. For the second quarter-end of the fiscal year ending March 31, 2026, the dividend forecast of 20.00 yen per share comprises a regular dividend of 18.00 yen a share and a special dividend of 2.00 yen a share to commemorate the Company's 95th year of business.

3. Consolidated earnings forecasts for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First six months ending September 30, 2025	18,100	1.2	3,300	4.3	3,300	(28.2)	2,100	(33.0)	2,100	(32.9)	82.32
Fiscal year ending March 31, 2026	31,800	2.6	2,800	—	2,800	66.5	1,800	293.7	1,800	299.1	70.56

* Notes

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

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

- Changes in accounting policies required by IFRS: Yes
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None

(3) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	27,716,688 shares
As of March 31, 2024	27,716,688 shares

b. Number of treasury shares at the end of the period

As of March 31, 2025	2,207,608 shares
As of March 31, 2024	2,207,565 shares

c. Average number of shares during the period

For the fiscal year ended March 31, 2025	25,509,084 shares
For the fiscal year ended March 31, 2024	25,509,137 shares

[Reference] Overview of non-consolidated performance**1. Non-consolidated performance for the fiscal year ended March 31, 2025
(from April 1, 2024 to March 31, 2025)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	26,828	3.6	1,751	7.2	2,237	28.3	446	(63.1)
March 31, 2024	25,891	2.9	1,633	(6.8)	1,744	(23.8)	1,210	(24.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	17.48	—
March 31, 2024	47.42	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	29,505	22,039	74.7	863.99
March 31, 2024	29,153	22,578	77.4	885.10

Reference: Equity

As of March 31, 2025

22,039 million yen

As of March 31, 2024

22,578 million yen

(Reasons for difference in non-consolidated results compared with the previous fiscal year)

In the fiscal year under review, the Company recorded gain on sale of shares of subsidiaries and associates of 1,755 million yen and loss on valuation of shares of subsidiaries and associates of 2,321 million yen. As a result of these and other factors, a difference arose between the non-consolidated profit in the previous fiscal year and the fiscal year under review.

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

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

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to the section of “(4) Future outlook” of “1. Review of operating results and others” on page 5 of [Attached Material] for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(Means of access to contents of supplementary material on earnings and earnings performance review)

The Company holds presentations for analysts regarding the first six-months and year-end results. Distributed presentation materials as well as video recordings of the performance reviews will be available on the Company’s website.

Index

1. Review of operating results and others	2
(1) Review of operating results for the fiscal year under review	2
(2) Review of financial position for the fiscal year under review	4
(3) Review of cash flows for the fiscal year under review	5
(4) Future outlook	5
(5) Basic policy on profit distribution and dividends for fiscal 2025 and fiscal 2026	6
2. Basic concept regarding selection of accounting standards	7
3. Consolidated financial statements and significant notes thereto	8
(1) Consolidated statement of financial position	8
(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income	10
(Consolidated statement of profit or loss)	10
(Consolidated statement of comprehensive income)	11
(3) Consolidated statement of changes in equity	12
(4) Consolidated statement of cash flows	14
(5) Notes to consolidated financial statements	15
(Changes in accounting policies)	15
(Segment information)	15
(Notes on premise of going concern)	15
(Per share information)	16
(Significant subsequent events)	16

1. Review of operating results and others

(1) Review of operating results for the fiscal year under review

(i) Condition of Japanese economy

In the fiscal year ended March 31, 2025, the Japanese economy showed a gradual recovery trend in economic conditions, backed mainly by improvement in the employment and income environment. The future economic outlook is extremely uncertain, however, due to the effects of U.S. government policies, rising prices, volatility in foreign exchange rates, and other factors.

Furthermore, in the securities markets of Japan, to which the business of the Company is closely linked, although the Nikkei Stock Average fell to the 31,000-yen level at one point in the fiscal year due to concerns about the slowing of the U.S. economy and the rapid appreciation of the yen, expectations for a domestic economic recovery resulted in it trading mostly around the 38,000-yen level, compared to the 33,000-yen level in the same period of the previous fiscal year.

(ii) Review of performance

1) Sales performance

During the fiscal year under review, orders for web services, English translation services and other IR-related services increased against the backdrop of the growing need for the promotion of dialogue with shareholders and investors and the requirement for companies listed on the Prime Market to simultaneously disclose timely disclosure information, etc. in Japanese and English starting in April 2025. In addition, orders increased for finance-related products for listed companies and, in the investment trust-related business, for promotion tools, mainly for sales company websites. The business of preparing the shareholder convocation notices, one of our mainstay products, saw the number of their printed pages decrease due to the introduction of the system for the electronic provision of convocation notices. However, sales were almost at the same level year on year, as the shift to electronic provision has been more gradual than expected, as well as due to an increase in the number of printed copies, accompanying the increase in the number of individual shareholders, and the provision of services aimed at supporting electronic provision. As a result, consolidated revenue for the fiscal year under review was 30,996 million yen, an increase of 879 million yen, or 2.9%, year on year.

<Listed companies disclosure-related business>

In conjunction with the expanding adoption of the system for the electronic provision of convocation notices that was implemented starting from the general meetings of shareholders held in March 2023, the number of printed pages for shareholder convocation notices, one of our mainstay products, decreased. However, the negative impact was compensated for in other areas and the results exceeded our plan at the beginning of the fiscal year, as the shift to electronic provision has been more gradual than expected, as well as due to an increase in the number of printed copies, accompanying the increase in the number of individual shareholders, and the promotion of orders for new services in response to the introduction of the new system.

In addition, orders increased for finance-related products against the backdrop of robust stock markets, and revenues increased for outsourcing services for the preparation of disclosure documents due to strong demands for operational streamlining. As a result, revenue of the listed companies disclosure-related business was 12,446 million yen, an increase of 348 million yen, or 2.9%, year on year.

<Listed companies IR and events-related, etc. business>

Orders increased for web services and support services for preparing tools for non-financial information, backed by growing needs and societal demands for the promotion of dialogue with shareholders and investors. Furthermore, revenues increased for English translation services in anticipation of the requirement for companies listed on the Prime Market to simultaneously disclose information in Japanese and English starting in April 2025. Although revenues related to business reports for shareholders declined amid a general decline in the number of companies

publishing these communications, there were increases in other areas of the business, and as a result, revenues from the listed companies IR and events-related, etc. business increased 430 million yen year on year, or 4.2%, to 10,657 million yen.

<Financial instruments disclosure-related business>

In the investment trust-related business, orders increased for promotion tools, mainly for sales company websites, against the backdrop of the increase in the number of individual investors following the introduction of the new NISA (Nippon Individual Savings Account) scheme. In the meantime, in the real estate securities business, despite a decline in orders for related products due to a decrease in financing compared to the same period of the previous fiscal year, factors contributing to increased revenue more than offset these. As a result, revenue of the financial instruments disclosure-related business was 6,851 million yen, an increase of 96 million yen, or 1.4%, year on year.

<Database-related business>

In the database-related business, although there were some decreases in unit prices during contract renewals for existing customers, we worked to increase unit prices mainly from universities, who are the main customers, and acquire orders from new customers. As a result, revenue of the database-related business was 1,042 million yen, an increase of 4 million yen, or 0.4%, year on year.

Revenue by product areas

(Thousands of yen, with fractional amounts discarded)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Change	
	Amount (Thousands of yen)	Composition ratio (%)	Amount (Thousands of yen)	Composition ratio (%)	Amount (Thousands of yen)	(%)
Listed companies disclosure-related business	12,097,670	40.2	12,446,162	40.1	348,492	2.9
Listed companies IR and events-related, etc. business	10,226,243	34.0	10,656,528	34.4	430,285	4.2
Financial instruments disclosure-related business	6,755,447	22.4	6,851,310	22.1	95,863	1.4
Database-related business	1,037,896	3.4	1,041,936	3.4	4,040	0.4
Total	30,117,256	100.0	30,995,936	100.0	878,680	2.9

Note: Amounts are based on sales prices.

2) Earnings summary

In the fiscal year under review, revenue increased by 879 million yen year on year, with revenue in all product areas exceeding the previous fiscal year levels. The cost of sales increased by 740 million yen year on year. While printing costs declined amid the transition to the electronic provision of convocation notices, outsourcing expenses increased due to efforts to expand orders, primarily non-printed products, and personnel-related expenses also rose as a result of initiatives to bolster production systems. Furthermore, the cost of sales ratio increased 0.6 points to 63.9%. Although the initial costs of transitioning to electronic provision of convocation notices have dissipated, there were the above-mentioned cost increases. As a result, gross profit was 11,182 million yen, an increase of 139 million yen, or 1.3%, year on year.

Selling, general and administrative expenses amounted to 8,542 million yen, a decrease of 57 million yen, or 0.7%, year on year mainly due to a decrease in sales promotion expenses. The ratio of selling, general and administrative expenses was 27.6%, a decrease of 1.0 percentage point year on year. As announced on April 21, 2025 in “Notice Concerning Impairment Losses and Revision of Full-Year Consolidated Earnings Forecast,” the Company recorded impairment losses of 2,503 million yen as other expenses related to goodwill of a consolidated subsidiary. As a result, operating profit was 209 million yen, a decrease of 2,226 million yen, or 91.4%, year on year.

In addition, as a result of recording finance income of 75 million yen, finance costs of 14 million yen, and gain on sale of investments accounted for using equity method of 1,411 million yen in conjunction with the full share transfer of associates accounted for using equity method, profit before tax was 1,682 million yen, a decrease of 847 million yen, or 33.5%, year on year. As a result, profit attributable to owners of parent was 451 million yen, a decrease of 1,329 million yen, or 74.7%, year on year.

Although profit attributable to owners of parent declined significantly in the year under review, the primary cause of the decline was the impairment losses described above, and the Company’s business activities in each product segment were generally strong.

(2) Review of financial position for the fiscal year under review

At the end of the fiscal year under review, total assets increased by 76 million yen from the previous fiscal year-end to 38,660 million yen.

Current assets increased by 2,998 million yen to 18,341 million yen. The main component was an increase of 2,857 million yen in cash and cash equivalents. Non-current assets decreased by 2,922 million yen to 20,319 million yen. The main component was a decrease of 2,506 million yen in goodwill.

At the end of the fiscal year under review, total liabilities increased by 639 million yen from the previous fiscal year-end to 13,640 million yen.

Current liabilities increased by 1,645 million yen to 9,127 million yen. The main components included an increase of 668 million yen in trade and other payables and an increase of 445 million yen in income taxes payable. Non-current liabilities decreased by 1,006 million yen to 4,513 million yen. The main components included a decrease of 356 million yen in lease liabilities and a decrease of 204 million yen in retirement benefit liability.

Equity totaled 25,020 million yen at the end of the fiscal year under review, a decrease of 563 million yen from the previous fiscal year-end. The main components included an increase due to the recording of 451 million yen in profit attributable to owners of parent, and a decrease due to dividends of surplus of 1,122 million yen.

(3) Review of cash flows for the fiscal year under review

The balance of cash and cash equivalents (hereinafter “cash”) as of March 31, 2025 amounted to 12,309 million yen, an increase of 2,857 million yen (up 30.2% year on year) compared with the previous fiscal year-end.

The respective cash flow positions and the factors thereof in the fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 4,286 million yen (5,325 million yen was provided in the previous fiscal year). As a main breakdown of cash provided, profit before tax was 1,682 million yen, while income from operations after adjustment for non-cash items was 5,378 million yen and interest and dividends received was 67 million yen. As a main breakdown of cash used, income taxes paid totaled 1,146 million yen.

Cash flows from investing activities

Net cash provided by investing activities was 597 million yen (1,713 million yen was used in the previous fiscal year). The main component of inflows was 2,385 million yen in proceeds from sale of investments accounted for using equity method, while the main component of outflows was 1,284 million yen in purchase of intangible assets.

Cash flows from financing activities

Net cash used in financing activities was 2,014 million yen (1,750 million yen was used in the previous fiscal year). As a main breakdown of cash used, repayments of lease liabilities was 809 million yen and dividends paid was 1,121 million yen.

(4) Future outlook

(Percentages indicate year-on-year changes.)

Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
31,800	2.6	2,800	—	2,800	66.5	1,800	299.1	70.56

(i) Background and factors in fluctuations of revenue projection

For the fiscal year ending March 31, 2026, we forecast consolidated revenue of 31,800 million yen, an increase of 804 million yen year on year.

Among the changes to the business environment, there is a full-scale paperless trend among investment trusts publishing prospectuses and management reports, while the electronic provision of convocation notices is also expected to expand gradually. These trends are expected to have a certain degree of negative impact on printing revenues. On the other hand, the Company expects to offset this impact and increase sales overall through new services and sales promotion initiatives to meet customer needs amid the digitalization and paperless trends, as well as through higher orders for related materials.

The Company also expects higher revenues for English translation services stemming from the forecast of higher demand explained above. In addition, the Company will increase consolidated revenues by achieving growth in human resources recruitment support, BPO for financial disclosure and consolidated financial reporting support, and corporate events such as general shareholder meetings, all of which are positioned as new business domains.

Revenue by product areas

(Thousands of yen, with fractional amounts discarded)

	Fiscal year ended March 31, 2025		Fiscal year ending March 31, 2026		Change	
	Amount (Thousands of yen)	Composition ratio (%)	Amount (Thousands of yen)	Composition ratio (%)	Amount (Thousands of yen)	(%)
Listed companies disclosure-related business	12,446,162	40.1	12,700,000	39.9	253,838	2.0
Listed companies IR and events-related, etc. business	10,656,528	34.4	11,200,000	35.2	543,472	5.1
Financial instruments disclosure-related business	6,851,310	22.1	6,800,000	21.4	(51,310)	(0.7)
Database-related business	1,041,936	3.4	1,100,000	3.5	58,064	5.6
Total	30,995,936	100.0	31,800,000	100.0	804,064	2.6

(ii) Background and factors in fluctuations of profits projection

Higher forecasted revenues and the setting of appropriate prices to reflect rising costs will have a positive impact on profitability. In terms of negative impact, the Company expects higher information system-related expenses related to the upgrade of systems to assist the creation of disclosure documents, as well as higher personnel expenses related to the strengthening of internal systems to increase orders and expand the business domains. As a result, the Company expects operating profit of 2,800 million yen, up 2,591 million yen year on year, profit before tax of 2,800 million yen, up 1,118 million yen year on year, and profit attributable to owners of parent of 1,800 million yen, up 1,349 million yen year on year. In the fiscal year under review, financial results were impacted by gain on sale of shares of subsidiaries and associates and impairment losses at a consolidated subsidiary. At the current time, the Company does not forecast any special factors impacting profits in the year ending March 31, 2026.

(iii) Relevance to medium-term management plan

The Company formulated the New Medium-Term Management Plan 2027 covering the three-year period from April of this year to March 2028. For more information, please see “Announcement on the Formulation of ‘New Medium-Term Management Plan 2027’” released today (May 9, 2025).

(5) Basic policy on profit distribution and dividends for fiscal 2025 and fiscal 2026

(i) Dividends

The Company believes that returning profits to shareholders is a vital issue facing company management, and is taking a series of measures corresponding to our belief. The Company’s basic dividend policy is to conduct the stable, continuous payment of dividends, taking a comprehensive evaluation of business performance and the business environment into account. The Company’s standard for the dividend payout ratio is 50% or higher.

The Company forecasts annual dividends of 52 yen per share for the fiscal year under review with a year-end dividend of 26 yen in addition to the second quarter-end dividend of 26 yen, which has already been paid. This is expected to result in a dividend payout ratio of 294.1%.

The Company forecasts annual dividends of 38 yen per share for the fiscal year ending March 31, 2026, with a second quarter-end dividend and a year-end dividend of 18 yen each, along with a special dividend of 2 yen a share commemorating the 95th year of business.

(ii) Share buyback for treasury

The Company has always engaged in share buyback for treasury in consideration that it will contribute to returning profits to shareholders and improving capital efficiency. Although we did not acquire our own shares in the consolidated fiscal year under review, we will continue to consider it as a shareholder return measure, while also taking into consideration the balance between investment in equipment and human resources, and growth investment including M&A.

(iii) Shareholders benefit program

The Company also operates a shareholders benefit program using QUO prepaid card. The Company has established criteria under which the values of benefits awarded increase in accordance with the number of shares owned and the number of years they were owned.

Number of shares owned	Number of years owned				
	Less than 1 year	1 or more years but less than 3 years	3 or more years but less than 5 years	5 or more years but less than 10 years	10 years or more
100 or more but less than 1,000 shares	¥500	¥1,000	¥1,500	¥2,000	¥3,000
1,000 shares or more	¥1,000	¥3,000	¥5,000	¥7,000	¥10,000

2. Basic concept regarding selection of accounting standards

The Company and its subsidiaries (the “Group”) has adopted International Financial Reporting Standards from the fiscal year ended March 31, 2020, to enhance the international comparability and convenience of its financial reporting in capital markets.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	9,452,342	12,309,317
Trade and other receivables	3,089,873	3,102,677
Other financial assets	1,798,796	1,816,119
Inventories	588,363	613,555
Other current assets	413,977	499,687
Total current assets	15,343,350	18,341,356
Non-current assets		
Property, plant and equipment	4,409,753	4,785,684
Right-of-use assets	2,657,411	2,359,314
Goodwill	3,670,999	1,165,453
Intangible assets	4,954,217	4,917,212
Investment property	186,322	186,322
Investments accounted for using equity method	973,599	—
Other financial assets	5,994,443	6,084,689
Deferred tax assets	350,433	592,772
Other non-current assets	43,450	227,321
Total non-current assets	23,240,627	20,318,768
Total assets	38,583,977	38,660,124

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	122,085	350,000
Lease liabilities	803,445	875,472
Trade and other payables	1,830,942	2,498,676
Income taxes payable	702,688	1,148,115
Contract liabilities	756,416	756,793
Other current liabilities	3,266,666	3,498,413
Total current liabilities	7,482,242	9,127,469
Non-current liabilities		
Borrowings	311,470	—
Lease liabilities	1,840,133	1,484,136
Retirement benefit liability	2,648,177	2,444,639
Provisions	219,795	224,788
Other non-current liabilities	499,484	359,204
Total non-current liabilities	5,519,059	4,512,767
Total liabilities	13,001,300	13,640,236
Equity		
Share capital	3,058,651	3,058,651
Capital surplus	4,688,104	4,688,104
Treasury shares	(2,269,512)	(2,269,562)
Other components of equity	1,186,563	1,098,047
Retained earnings	18,871,299	18,390,844
Total equity attributable to owners of parent	25,535,105	24,966,084
Non-controlling interests	47,572	53,804
Total equity	25,582,677	25,019,888
Total liabilities and equity	38,583,977	38,660,124

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income
(Consolidated statement of profit or loss)

	(Thousands of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	30,117,256	30,995,936
Cost of sales	(19,073,573)	(19,813,684)
Gross profit	11,043,683	11,182,252
Selling, general and administrative expenses	(8,599,205)	(8,542,173)
Other income	83,682	108,144
Other expenses	(93,063)	(2,539,364)
Operating profit	2,435,097	208,859
Finance income	52,782	75,456
Finance costs	(48,362)	(13,886)
Share of profit of investments accounted for using equity method	89,477	—
Gain (loss) on sale of investments accounted for using equity method	—	1,411,154
Profit before tax	2,528,994	1,681,583
Income tax expense	(742,856)	(1,224,380)
Profit	1,786,138	457,202
Profit attributable to		
Owners of parent	1,779,469	450,961
Non-controlling interests	6,669	6,242
Profit	1,786,138	457,202
Earnings per share		
Basic earnings per share (Yen)	69.76	17.68
Diluted earnings per share (Yen)	—	—

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,786,138	457,202
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	87,171	(71,940)
Remeasurements of defined benefit plans	156,415	197,400
Share of other comprehensive income of investments accounted for using equity method	6,721	—
Total of items that will not be reclassified to profit or loss	250,307	125,461
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	28,465	(23,002)
Total of items that may be reclassified to profit or loss	28,465	(23,002)
Other comprehensive income, net of tax	278,772	102,459
Comprehensive income	2,064,910	559,661
Comprehensive income attributable to		
Owners of parent	2,058,141	553,430
Non-controlling interests	6,769	6,232
Comprehensive income	2,064,910	559,661

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of April 1, 2023	3,058,651	4,688,104	(2,269,465)	41,809	1,022,397	–
Profit						
Other comprehensive income				28,465	93,892	156,315
Total comprehensive income	–	–	–	28,465	93,892	156,315
Purchase of treasury shares			(46)			
Dividends						
Transfer from other components of equity to retained earnings						(156,315)
Total transactions with owners	–	–	(46)	–	–	(156,315)
Balance as of March 31, 2024	3,058,651	4,688,104	(2,269,512)	70,274	1,116,289	–

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity	Retained earnings	Total		
	Total				
Balance as of April 1, 2023	1,064,206	17,853,844	24,395,339	40,803	24,436,142
Profit	—	1,779,469	1,779,469	6,669	1,786,138
Other comprehensive income	278,672		278,672	100	278,772
Total comprehensive income	278,672	1,779,469	2,058,141	6,769	2,064,910
Purchase of treasury shares	—		(46)		(46)
Dividends	—	(918,329)	(918,329)		(918,329)
Transfer from other components of equity to retained earnings	(156,315)	156,315	—		—
Total transactions with owners	(156,315)	(762,014)	(918,376)	—	(918,376)
Balance as of March 31, 2024	1,186,563	18,871,299	25,535,105	47,572	25,582,677

Fiscal year ended March 31, 2025

(Thousands of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance as of April 1, 2024	3,058,651	4,688,104	(2,269,512)	70,274	1,116,289	—
Profit						
Other comprehensive income				(23,002)	(71,940)	197,410
Total comprehensive income	—	—	—	(23,002)	(71,940)	197,410
Purchase of treasury shares			(50)			
Dividends						
Transfer from other components of equity to retained earnings					6,426	(197,410)
Total transactions with owners	—	—	(50)	—	6,426	(197,410)
Balance as of March 31, 2025	3,058,651	4,688,104	(2,269,562)	47,272	1,050,776	—

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity	Retained earnings	Total		
	Total				
Balance as of April 1, 2024	1,186,563	18,871,299	25,535,105	47,572	25,582,677
Profit	—	450,961	450,961	6,242	457,202
Other comprehensive income	102,469		102,469	(10)	102,459
Total comprehensive income	102,469	450,961	553,430	6,232	559,661
Purchase of treasury shares	—		(50)		(50)
Dividends	—	(1,122,400)	(1,122,400)		(1,122,400)
Transfer from other components of equity to retained earnings	(190,984)	190,984	—		—
Total transactions with owners	(190,984)	(931,416)	(1,122,450)	—	(1,122,450)
Balance as of March 31, 2025	1,098,047	18,390,844	24,966,084	53,804	25,019,888

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	2,528,994	1,681,583
Depreciation and amortization	2,654,815	2,647,147
Impairment losses	62,841	2,522,161
Finance income	(52,782)	(75,456)
Finance costs	48,362	13,886
Share of loss (profit) of investments accounted for using equity method	(89,477)	—
Loss (gain) on sale of investments accounted for using equity method	—	(1,411,154)
Decrease (increase) in inventories	13,033	(25,192)
Decrease (increase) in trade and other receivables	15,375	(296,126)
Increase (decrease) in trade and other payables	577,020	135,019
Increase (decrease) in retirement benefit liability	42,221	14,080
Increase (decrease) in accrued consumption taxes	128,259	63,931
Other	179,345	108,460
Subtotal	6,108,006	5,378,340
Interest and dividends received	73,371	67,228
Interest paid	(21,384)	(13,463)
Income taxes refund (paid)	(834,959)	(1,145,933)
Net cash provided by (used in) operating activities	5,325,034	4,286,172
Cash flows from investing activities		
Payments into time deposits	(292,924)	(325,224)
Proceeds from withdrawal of time deposits	292,924	297,118
Purchase of property, plant and equipment	(532,643)	(304,056)
Purchase of intangible assets	(1,234,286)	(1,283,602)
Purchase of investments	(84,569)	(515,427)
Proceeds from sale and redemption of investments	100,000	280,825
Proceeds from sale of investments accounted for using equity method	—	2,384,752
Other	38,942	63,040
Net cash provided by (used in) investing activities	(1,712,556)	597,426
Cash flows from financing activities		
Repayments of long-term borrowings	(60,995)	(83,555)
Repayments of lease liabilities	(770,944)	(808,711)
Purchase of treasury shares	(46)	(50)
Dividends paid	(918,268)	(1,121,454)
Net cash provided by (used in) financing activities	(1,750,254)	(2,013,770)
Net increase (decrease) in cash and cash equivalents	1,862,224	2,869,828
Cash and cash equivalents at beginning of period	7,574,004	9,452,342
Effect of exchange rate changes on cash and cash equivalents	16,115	(12,853)
Cash and cash equivalents at end of period	9,452,342	12,309,317

(5) Notes to consolidated financial statements

(Changes in accounting policies)

The Group has adopted the following standards from the beginning of the fiscal year under review. The adoption of the following standards does not have a material impact on the consolidated financial statements.

IFRS		Description of New Standards/Amendments
IAS 1	Presentation of Financial Statements	Amended to clarify the requirements for classifying debt and other financial liabilities as current or non-current
IFRS 16	Leases	Amended to clarify the accounting treatment of a sale-and-leaseback transaction after the date of the transaction

(Segment information)

(1) Overview of reportable segments

The reportable segments of the Group are components of the Company for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

The Group's business consists of the production of disclosure and IR-related products and incidental business operations. As such, the Group has a single business segment, the disclosure-related business, since there are no separable operating segments.

(2) Information about products and services (revenue)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	(Thousands of yen)	(Thousands of yen)
Listed companies disclosure-related business	12,097,670	12,446,162
Listed companies IR and events-related, etc. business	10,226,243	10,656,528
Financial instruments disclosure-related business	6,755,447	6,851,310
Database-related business	1,037,896	1,041,936
Total	30,117,256	30,995,936

(3) Geographic information

The revenue the Group earns from external customers in Japan represents the primary source of revenue on the consolidated statement of profit or loss, and therefore the Company omits geographic revenue data from the financial statements.

Geographic data on non-current assets are also omitted, as the carrying amount of non-current assets attached to property in Japan represents the primary value of non-current assets recorded on the consolidated statement of financial position.

(4) Information about major customers

Furthermore, customer data are omitted, as no single external customer accounts for more than 10% of the Group's total revenue.

(Notes on premise of going concern)

No items to report

(Per share information)

The basis of calculating basic earnings per share is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Thousands of yen)	1,779,469	450,961
Weighted average number of common shares outstanding (Shares)	25,509,137	25,509,084
Basic earnings per share (Yen)	69.76	17.68

Note: Diluted earnings per share is not presented because there were no dilutive potential shares.

(Significant subsequent events)

No items to report