

May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: I-NET Corp.
 Listing: Tokyo Stock Exchange
 Securities code: 9600
 URL: <https://www.inet.co.jp>
 Representative: Tomomichi Saeki, Representative Director and Executive President
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 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 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results 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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	38,987	3.2	2,640	(8.5)	2,681	(8.6)	2,259	2.8
March 31, 2024	37,763	7.9	2,887	35.6	2,935	34.9	2,197	63.6

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,553 million [(53.1)%]
 For the fiscal year ended March 31, 2024: ¥3,314 million [223.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	147.22	-	11.5	7.2	6.8
March 31, 2024	137.50	-	11.7	8.4	7.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥(26) million
 For the fiscal year ended March 31, 2024: ¥(5) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	37,062	19,312	52.1	1,265.76
March 31, 2024	37,607	20,097	53.4	1,257.26

Reference: Equity
 As of March 31, 2025: ¥19,312 million
 As of March 31, 2024: ¥20,097 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,487	(2,572)	(458)	4,736
March 31, 2024	6,665	(1,793)	(1,902)	5,279

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	26.00	-	27.00	53.00	847	38.5	4.5
Fiscal year ended March 31, 2025	-	28.00	-	28.00	56.00	854	38.0	4.4
Fiscal year ending March 31, 2026 (Forecast)		29.00		29.00	58.00		47.8	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from 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
Fiscal year ending March 31, 2026	42,250	8.4	2,750	4.1	2,800	4.4	1,850	(18.1)	121.25

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (ACU Inc.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.14, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

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

As of March 31, 2025	15,475,524 shares
As of March 31, 2024	16,242,424 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	217,902 shares
As of March 31, 2024	257,684 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,350,866 shares
Fiscal year ended March 31, 2024	15,984,824 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results 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	27,995	2.1	1,657	(19.2)	1,837	(15.8)	1,795	4.2
March 31, 2024	27,412	8.7	2,051	42.3	2,182	41.8	1,723	72.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	116.94	-
March 31, 2024	107.82	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	34,615	15,620	45.1	1,023.78
March 31, 2024	35,010	16,881	48.2	1,056.11

Reference: Equity

As of March 31, 2025: ¥15,620 million

As of March 31, 2024: ¥16,881 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a live-streamed financial results briefing on Thursday, May 15, 2025. The event and the details of the explanation will be posted on the Company's website as soon as possible after the event.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,279,892	4,736,320
Notes receivable - trade	113,168	2,419
Accounts receivable - trade	5,739,439	6,660,569
Contract assets	794,758	687,992
Merchandise and finished goods	164,259	88,811
Work in process	152,618	101,690
Raw materials and supplies	92,837	133,344
Other	477,061	636,279
Allowance for doubtful accounts	(245)	(248)
Total current assets	12,813,790	13,047,180
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,953,369	22,760,741
Accumulated depreciation	(11,343,412)	(12,300,228)
Buildings and structures, net	10,609,956	10,460,513
Land	2,954,476	2,950,519
Leased assets	383,686	688,976
Accumulated depreciation	(92,546)	(200,560)
Leased assets, net	291,139	488,416
Construction in progress	231,426	798,830
Other	4,658,563	4,802,571
Accumulated depreciation	(3,485,709)	(3,683,156)
Other, net	1,172,854	1,119,414
Total property, plant and equipment	15,259,853	15,817,694
Intangible assets		
Goodwill	135,803	254,514
Software	2,097,223	1,843,864
Other	381	381
Total intangible assets	2,233,408	2,098,760
Investments and other assets		
Investment securities	4,854,983	3,674,565
Retirement benefit asset	1,451,869	1,529,028
Deferred tax assets	114,500	18,205
Other	907,280	877,927
Allowance for doubtful accounts	(28,241)	(1,150)
Total investments and other assets	7,300,392	6,098,576
Total non-current assets	24,793,654	24,015,032
Total assets	37,607,445	37,062,212

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,171,721	2,074,288
Short-term borrowings	2,714,508	3,130,942
Lease liabilities	103,662	154,979
Income taxes payable	783,704	510,059
Contract liabilities	576,559	339,788
Provision for bonuses	1,019,786	1,068,059
Provision for loss on orders received	70,566	8,315
Asset retirement obligations	61,817	14,347
Other	4,543,028	3,358,624
Total current liabilities	12,045,355	10,659,405
Non-current liabilities		
Long-term borrowings	4,584,718	6,256,776
Lease liabilities	219,911	384,343
Deferred tax liabilities	479,938	228,524
Retirement benefit liability	550	-
Asset retirement obligations	172,021	212,847
Other	7,944	7,889
Total non-current liabilities	5,465,083	7,090,379
Total liabilities	17,510,439	17,749,785
Net assets		
Shareholders' equity		
Share capital	3,203,992	3,203,992
Capital surplus	3,147,381	1,759,937
Retained earnings	12,559,884	13,961,044
Treasury shares	(304,839)	(396,497)
Total shareholders' equity	18,606,419	18,528,477
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,264,573	552,632
Remeasurements of defined benefit plans	226,013	231,317
Total accumulated other comprehensive income	1,490,586	783,949
Total net assets	20,097,006	19,312,427
Total liabilities and net assets	37,607,445	37,062,212

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	37,763,384	38,987,494
Cost of sales	29,515,305	30,727,686
Gross profit	8,248,079	8,259,808
Selling, general and administrative expenses	5,360,793	5,619,130
Operating profit	2,887,285	2,640,677
Non-operating income		
Interest income	29	774
Dividend income	68,778	55,335
Gain on investments in investment partnerships	-	32,563
Foreign exchange gains	-	18,631
Other	54,972	32,147
Total non-operating income	123,780	139,451
Non-operating expenses		
Interest expenses	35,391	57,660
Share of loss of entities accounted for using equity method	5,497	26,867
Loss on investments in investment partnerships	24,414	-
Commission expenses	9,286	11,392
Other	794	2,424
Total non-operating expenses	75,384	98,344
Ordinary profit	2,935,681	2,681,785
Extraordinary income		
Gain on sale of investment securities	285,496	719,099
Gain on sale of golf club membership	-	480
Gain on reversal of asset retirement obligations	6,762	-
Gain on sale of non-current assets	6,067	-
Total extraordinary income	298,325	719,579
Extraordinary losses		
Losses related to head office relocation	39,776	59,780
Office relocation expenses	-	10,051
Loss on retirement of non-current assets	35,562	7,115
Impairment losses	30,376	-
Loss on cancellation of leases	1,627	-
Loss on sale of golf club membership	54	-
Total extraordinary losses	107,397	76,947
Profit before income taxes	3,126,610	3,324,417
Income taxes - current	1,016,452	973,464
Income taxes - deferred	(87,707)	90,989
Total income taxes	928,744	1,064,453
Profit	2,197,865	2,259,963
Profit attributable to owners of parent	2,197,865	2,259,963

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,197,865	2,259,963
Other comprehensive income		
Valuation difference on available-for-sale securities	737,595	(711,940)
Remeasurements of defined benefit plans, net of tax	379,262	5,303
Total other comprehensive income	1,116,857	(706,636)
Comprehensive income	3,314,723	1,553,326
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,314,723	1,553,326
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,203,992	3,147,381	11,161,262	(304,545)	17,208,090	526,977	(153,248)	373,729	17,581,820
Dividends of surplus			(799,243)		(799,243)				(799,243)
Profit attributable to owners of parent			2,197,865		2,197,865				2,197,865
Purchase of treasury shares				(293)	(293)				(293)
Disposal of treasury shares									
Cancellation of treasury shares									
Net changes in items other than shareholders' equity						737,595	379,262	1,116,857	1,116,857
Total changes during period	-	-	1,398,622	(293)	1,398,328	737,595	379,262	1,116,857	2,515,185
Balance at end of period	3,203,992	3,147,381	12,559,884	(304,839)	18,606,419	1,264,573	226,013	1,490,586	20,097,006

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,203,992	3,147,381	12,559,884	(304,839)	18,606,419	1,264,573	226,013	1,490,586	20,097,006
Dividends of surplus			(858,803)		(858,803)				(858,803)
Profit attributable to owners of parent			2,259,963		2,259,963				2,259,963
Purchase of treasury shares				(1,559,701)	(1,559,701)				(1,559,701)
Disposal of treasury shares		7,997		72,602	80,600				80,600
Cancellation of treasury shares		(1,395,441)		1,395,441	-				-
Net changes in items other than shareholders' equity						(711,940)	5,303	(706,636)	(706,636)
Total changes during period	-	(1,387,443)	1,401,160	(91,657)	(77,941)	(711,940)	5,303	(706,636)	(784,578)
Balance at end of period	3,203,992	1,759,937	13,961,044	(396,497)	18,528,477	552,632	231,317	783,949	19,312,427

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 income taxes	3,126,610	3,324,417
Depreciation	2,118,943	2,249,253
Amortization of goodwill	29,629	29,629
Loss on retirement of non-current assets	35,562	7,115
Office relocation expenses	-	10,051
Losses related to head office relocation	39,776	59,780
Loss on cancellation of leases	1,627	-
Impairment losses	30,376	-
Loss (gain) on sale of golf club membership	54	(480)
Loss (gain) on sale of investment securities	(285,496)	(719,099)
Loss (gain) on sale of non-current assets	(6,067)	-
Gain on reversal of asset retirement obligations	(6,762)	-
Increase (decrease) in allowance for doubtful accounts	(143)	(27,087)
Interest and dividend income	(68,807)	(56,109)
Interest expenses	35,391	57,660
Decrease (increase) in trade receivables	276,552	(778,361)
Decrease (increase) in contract assets	363,369	106,765
Decrease (increase) in inventories	(206,488)	214,681
Increase (decrease) in trade payables	428,392	(121,027)
Increase (decrease) in contract liabilities	170,845	(236,770)
Increase (decrease) in accrued consumption taxes	242,184	68,965
Other, net	819,024	(500,631)
Subtotal	7,144,574	3,688,753
Interest and dividends received	68,807	56,103
Proceeds from dividends income from investments in partnership	17,200	38,680
Interest paid	(35,899)	(59,978)
Income taxes paid	(529,295)	(1,236,546)
Net cash provided by (used in) operating activities	6,665,387	2,487,011

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,006,768)	(2,920,391)
Proceeds from sale of property, plant and equipment	15,558	4,177
Purchase of intangible assets	(626,048)	(295,483)
Payments of leasehold and guarantee deposits	(165,914)	(87,499)
Proceeds from refund of leasehold and guarantee deposits	475	121,057
Purchase of investment securities	(478,806)	(181,777)
Proceeds from sale of investment securities	480,329	1,125,501
Payments for acquisition of businesses	-	(152,313)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(195,561)
Other, net	(12,100)	9,830
Net cash provided by (used in) investing activities	(1,793,275)	(2,572,459)
Cash flows from financing activities		
Proceeds from long-term borrowings	2,030,000	4,900,000
Repayments of long-term borrowings	(3,038,448)	(2,811,508)
Purchase of treasury shares	(293)	(1,559,558)
Dividends paid	(798,889)	(857,718)
Repayments of lease liabilities	(94,771)	(129,338)
Net cash provided by (used in) financing activities	(1,902,403)	(458,123)
Net increase (decrease) in cash and cash equivalents	2,969,709	(543,572)
Cash and cash equivalents at beginning of period	2,310,183	5,279,892
Cash and cash equivalents at end of period	5,279,892	4,736,320

Balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,486,718	3,478,216
Notes receivable - trade	2,350	2,419
Accounts receivable - trade	4,228,641	4,946,121
Contract assets	684,094	505,660
Merchandise and finished goods	163,411	87,491
Work in process	91,226	60,086
Raw materials and supplies	92,766	133,146
Advance payments to suppliers	118,483	85,022
Prepaid expenses	285,574	350,487
Other	24,888	153,278
Allowance for doubtful accounts	(114)	(119)
Total current assets	9,178,042	9,801,811

	As of March 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	21,122,506	21,901,199
Accumulated depreciation	(10,935,108)	(11,875,916)
Buildings, net	10,187,398	10,025,283
Structures	648,186	655,686
Accumulated depreciation	(287,180)	(319,394)
Structures, net	361,006	336,292
Vehicles	2,380	2,380
Accumulated depreciation	(2,379)	(2,379)
Vehicles, net	0	0
Tools, furniture and fixtures	4,521,525	4,638,453
Accumulated depreciation	(3,380,533)	(3,571,743)
Tools, furniture and fixtures, net	1,140,991	1,066,710
Land	2,905,650	2,905,650
Leased assets	383,686	688,976
Accumulated depreciation	(92,546)	(200,560)
Leased assets, net	291,139	488,416
Construction in progress	231,426	798,830
Total property, plant and equipment	15,117,613	15,621,184
Intangible assets		
Software	2,108,838	1,811,016
Software in progress	21,140	74,226
Other	281	281
Total intangible assets	2,130,260	1,885,523
Investments and other assets		
Investment securities	3,531,579	2,234,546
Shares of subsidiaries and associates	3,310,119	3,310,119
Investments in capital	1,302	1,302
Distressed receivables	27,391	300
Long-term prepaid expenses	116,895	147,836
Prepaid pension costs	1,046,242	1,131,977
Leasehold and guarantee deposits	530,169	443,647
Membership	47,347	36,397
Other	1,600	1,600
Allowance for doubtful accounts	(28,241)	(1,150)
Total investments and other assets	8,584,405	7,306,576
Total non-current assets	25,832,279	24,813,283
Total assets	35,010,322	34,615,095

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,802,479	1,621,515
Current portion of long-term borrowings	2,672,508	3,088,942
Lease liabilities	103,662	154,979
Accounts payable - other	1,727,788	761,211
Income taxes payable	544,118	333,499
Accrued consumption taxes	274,504	243,540
Accrued expenses	256,829	309,998
Contract liabilities	529,476	335,441
Deposits received	97,421	40,031
Deposits received from subsidiaries and associates	2,600,000	3,100,000
Suspense receipt	1,622,967	1,486,225
Provision for bonuses	474,980	518,726
Provision for loss on orders received	46,356	8,059
Asset retirement obligations	44,639	2,025
Other	38,601	40,642
Total current liabilities	12,836,333	12,044,838
Non-current liabilities		
Long-term borrowings	4,565,718	6,249,776
Lease liabilities	219,911	384,343
Deferred tax liabilities	390,919	171,510
Asset retirement obligations	115,479	143,988
Long-term guarantee deposits	326	271
Total non-current liabilities	5,292,354	6,949,889
Total liabilities	18,128,688	18,994,727
Net assets		
Shareholders' equity		
Share capital	3,203,992	3,203,992
Capital surplus		
Legal capital surplus	801,000	801,000
Other capital surplus	2,338,037	950,593
Total capital surplus	3,139,037	1,751,593
Retained earnings		
Other retained earnings		
Retained earnings brought forward	9,863,412	10,799,770
Total retained earnings	9,863,412	10,799,770
Treasury shares	(304,839)	(396,497)
Total shareholders' equity	15,901,603	15,358,859
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	980,030	261,508
Total valuation and translation adjustments	980,030	261,508
Total net assets	16,881,633	15,620,367
Total liabilities and net assets	35,010,322	34,615,095

Statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Sales of information processing service	14,746,534	15,644,719
Sales of system development service	11,090,206	10,513,263
Sales of products	1,575,606	1,837,103
Total net sales	27,412,348	27,995,086
Cost of sales		
Cost of sales of information processing service	11,592,407	12,557,976
cost of system development service	8,557,838	8,164,347
Cost of products sold	1,202,579	1,412,494
Total cost of sales	21,352,825	22,134,818
Gross profit	6,059,522	5,860,268
Selling, general and administrative expenses	4,007,720	4,203,138
Operating profit	2,051,802	1,657,130
Non-operating income		
Interest income	10	730
Dividend income	159,006	191,617
Gain on investments in investment partnerships	-	32,563
Other	46,650	32,363
Total non-operating income	205,667	257,274
Non-operating expenses		
Interest expenses	40,671	63,685
Loss on investments in investment partnerships	24,414	-
Commission expenses	9,286	11,392
Other	794	2,318
Total non-operating expenses	75,166	77,396
Ordinary profit	2,182,303	1,837,008
Extraordinary income		
Gain on sale of investment securities	245,608	719,099
Gain on sale of membership	-	480
Gain on reversal of asset retirement obligations	6,762	-
Gain on sale of non-current assets	6,067	-
Total extraordinary income	258,437	719,579
Extraordinary losses		
Losses related to head office relocation	34,578	53,877
Loss on retirement of non-current assets	31,153	5,832
Impairment losses	24,056	-
Loss on cancellation of leases	1,627	-
Total extraordinary losses	91,415	59,709
Profit before income taxes	2,349,325	2,496,878
Income taxes - current	650,669	620,974
Income taxes - deferred	(24,829)	80,743
Total income taxes	625,840	701,717
Profit	1,723,485	1,795,160

Statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands 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	Total retained earnings		
Balance at beginning of period	3,203,992	801,000	2,338,037	3,139,037	8,939,171	8,939,171	(304,545)	14,977,655
Dividends of surplus					(799,243)	(799,243)		(799,243)
Profit					1,723,485	1,723,485		1,723,485
Purchase of treasury shares							(293)	(293)
Disposal of treasury shares								
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	924,241	924,241	(293)	923,947
Balance at end of period	3,203,992	801,000	2,338,037	3,139,037	9,863,412	9,863,412	(304,839)	15,901,603

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	435,901	435,901	15,413,556
Dividends of surplus			(799,243)
Profit			1,723,485
Purchase of treasury shares			(293)
Disposal of treasury shares			
Cancellation of treasury shares			
Net changes in items other than shareholders' equity	544,129	544,129	544,129
Total changes during period	544,129	544,129	1,468,076
Balance at end of period	980,030	980,030	16,881,633

Statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity							Total shareholders' equity
	Share capital	Capital surplus			Retained earnings		Treasury shares	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
Balance at beginning of period	3,203,992	801,000	2,338,037	3,139,037	9,863,412	9,863,412	(304,839)	15,901,603
Dividends of surplus					(858,803)	(858,803)		(858,803)
Profit					1,795,160	1,795,160		1,795,160
Purchase of treasury shares							(1,559,701)	(1,559,701)
Disposal of treasury shares			7,997	7,997			72,602	80,600
Cancellation of treasury shares			(1,395,441)	(1,395,441)			1,395,441	-
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(1,387,443)	(1,387,443)	936,357	936,357	(91,657)	(542,744)
Balance at end of period	3,203,992	801,000	950,593	1,751,593	10,799,770	10,799,770	(396,497)	15,358,859

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	980,030	980,030	16,881,633
Dividends of surplus			(858,803)
Profit			1,795,160

Purchase of treasury shares			(1,559,701)
Disposal of treasury shares			80,600
Cancellation of treasury shares			-
Net changes in items other than shareholders' equity	(718,522)	(718,522)	(718,522)
Total changes during period	(718,522)	(718,522)	(1,261,266)
Balance at end of period	261,508	261,508	15,620,367