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FASE

Non-consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: ZENHOREN CO.,LTD. Listing: Tokyo Stock Exchange Securities code: 5845 URL: https://www.zenhoren.jp/ Representative: Hidehiko Ibaraki Representative Director, President and Executive Officer Inquiries: Masafumi Nagase Executive Officer, General Manager of Corporate Planning Telephone: +81-50-3124-6500 Scheduled date of annual general meeting of shareholders: June 27, 2025 Scheduled date to commence dividend payments: June 12, 2025 Scheduled date to file annual securities report: June 27, 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. 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 c						changes.)				
	Net sales		Operating	Operating profit Ordinar		nary p	rofit		Net incor	ne
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions	of yen	%	Mi	llions of yen	%
March 31, 2025	25,658	4.7	2,548	14.5	2	,538	16.0		1,621	5.4
March 31, 2024	24,510	2.8	2,224	16.8	2	,189	18.7		1,538	98.8
	Basic earnings p share	er Dilu	ted earnings per share		return on uity		nary prof l assets ra		Operating net sale	
Fiscal year ended	Y	en	Yen		%			%		%
March 31, 2025	66.9	2	63.96		27.1			11.4		9.9
March 31, 2024	76.0	19	67.29		49.6			10.4		9.1
(Reference) Equity in earnings (losses) of affiliated companies:			panies: Fiscal	year ende	d March 3	1, 202	5:	¥		- million
			Fiscal	year ende	d March 3	1, 202	4:	¥		- million

(2) Non-consolidated Financial Position

		Total assets	Net as	sets	Capital adequacy ratio	Net assets per share
As of		Millions of yen	Μ	fillions of yen	%	Yen
March 31, 2025		22,762		7,193	31.6	276.20
March 31, 2024		21,793		4,759	21.8	217.22
(Reference) Equity:	As of N	Iarch 31, 2025:	¥	7,192	million	
	As of N	farch 31, 2024:	¥	4,755	million	

(3) Non-consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,063	(668)	(328)	7,268
March 31, 2024	3,324	(560)	(1,217)	5,202

2. Dividends

Annual dividends							Payout	Dividends to net	
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total	dividends	ratio	assets	
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%	
March 31, 2024	-	0.00	-	30.00	30.00	656	39.4	20.3	
March 31, 2025	-	0.00	-	35.00	35.00	911	52.3	14.2	
Fiscal year ending									
March 31, 2026	-	0.00	-	35.00	35.00		50.3		
(Forecast)									

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

Commemorative dividend	-	yen
Special dividend	-	yen

3. 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.)									
	Net sales Operating profit				Ordinar	y profit	Net income		Basic earnings per share
	Millions of		Millions of		Millions of		Millions of		
	yen	%	yen	%	yen	%	yen	%	Yen
Six months ending September 30, 2025	12,960	1.8	1,186	(3.8)	1,184	(2.8)	795	(4.9)	32.85
Full year	26,003	1.3	2,667	4.7	2,662	4.9	1,829	12.9	75.55

* Notes:

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(2) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):					
March 31, 2025:	27,121,700 shares				
March 31, 2024:	22,998,000 shares				

2) Number of treasury shares at the end of the period:
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March 31, 2025:	1,079,201 shares
March 31, 2024:	1,105,884 shares

3) Average number of shares outstanding during the period:	
Fiscal Year ended March 31, 2025:	24,222,412 shares
Fiscal Year ended March 31, 2024:	20,221,015 shares

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

* Proper use of earnings forecasts, and other special matters

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,202	7,768
Accounts receivable - other	3,402	3,248
Right to reimbursement	5,753	4,874
Rent payment	1,542	1,544
Supplies	28	22
Prepaid expenses	453	466
Suspense payments	1,229	1,431
Other	439	483
Allowance for doubtful accounts	(3,288)	(3,16)
Total current assets	14,764	16,677
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	250	240
Structures	22	2:
Vehicles	8	:
Tools, furniture and fixtures	669	698
Leased assets	1,225	1,222
Other	2	
Accumulated depreciation	(1,626)	(1,744
Total property, plant and equipment	551	44(
Intangible assets		
Software	516	56:
Leased assets	1,149	500
Other	184	24
Total intangible assets	1,849	1,090
Investments and other assets		
Investment securities	60	6
Shares of subsidiaries and associates	420	420
Long-term prepaid expenses	16	12
Deferred tax assets	3,754	3,70
Other	374	34
Total investments and other assets	4,626	4,542
Total non-current assets	7,028	6,084
Total assets	21,793	22,762

(Millions of yen)

LiabilitiesCurrent liabilitiesShort-term borrowings1,100OC urrent portion of long-term borrowings205Income taxes payable934Accounts payable - other521Accounts payable - other521Accounts payable - other521Accounts payable - other521Accounts payable - other766Provision for bonuses of performance of guarantee766Provision for bonuses for directors (and other officers)-officers)0,922Advances received10,92210,778Ecase liabilitiesClass liabilities634Vother895Non-current liabilities634Long-term borrowings86Long-term borrowings86Lease liabilities17,033Total current liabilities593Shareholders' equity83Shareholders' equity83Shareholders' equity2,449Actai surplus2,449Legal capital surplus2,7Icagle retained carnings2,7Cher retained carnings2,7Actai capital surplus2,7Capital surplus2,7Capital surplus2,7Capital surplus2,7Capital capital surplus2,7Actai capital carnings2,07Actai capital carnings2,07Actai capital carnings2,039Total retained carnings1,075Actai capital surplus2,173Ac		As of March 31, 2024	As of March 31, 2025
Short-term borrowings1,100900Current portion of long-term borrowings205.Income taxes payable934207Accounts payable - other521651Accrued expenses8488Provision for loss of performance of guarantee766766Provision for bonuses for directors (and other officers).99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities634417Other8951,5485Non-current liabilities4225Asset retriement obligations8477Total non-current liabilities17,03315,568Net assets17,03315,568Net assets33334,063Net assets2727Other capital surplus2,4492,453Total capital surplus3,3334,063Provising solutions871,079Capital surplus2727Other reatined carnings2727Other retained carnings1,0752,039Total capital surplus1,0482,012Total retained carnings1,0752,039Total abareholders' equity4,7557,192Share acquisition rights40Total hareholders' equity4,7597,193	Liabilities		
Current portion of long-term borrowings205Income taxes payable934207Accounts payable - other521651Accounts payable - other521651Accounts of performance of guarantee766766Provision for bonuses of directors (and other officers)-99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities86-Lease liabilities4225Asset retirement obligations8477Total non-current liabilities59383Total labilities17,03315,568Net assets59383Total labilities9831,709Capital surplus2,4492,453Total capital surplus2,6492,653Total capital surplus2,6492,653Total capital surplus2,6492,653Total capital surplus2,6453,033 <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Current portion of long-term borrowings205Income taxes payable934207Accounts payable - other521651Accounts payable - other521651Accounts of performance of guarantee766766Provision for bonuses of directors (and other officers)-99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities86-Lease liabilities4225Asset retirement obligations8477Total non-current liabilities59383Total labilities17,03315,568Net assets59383Total labilities9831,709Capital surplus2,4492,453Total capital surplus2,6452,012Total capital surplus3,3334,063Retained carnings1,0752,039Total retained carnings brought forward1,048 <td>Short-term borrowings</td> <td>1,100</td> <td>900</td>	Short-term borrowings	1,100	900
Accounts payable - other521651Accrued expenses8488Provision for loss of performance of guarantee766766Provision for bonuses374377Provision for bonuses for directors (and other officers)-99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities4225Asset retirement obligations86-Lease liabilities4225Asset retirement obligations8477Total non-current liabilities17,03315,568Net assets17,03315,568Net assets17,0334,063Retained earnings2727Other capital surplus2,4492,453Total capital surplus2,4492,453Total capital surplus2,7492,635Total capital surplus2,712,71Other retained earnings2727Other retained earnings1,0752,039Total capital earnings brought forward1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total net assets4,7597,113		205	-
Accrued expenses 84 88 Provision for loss of performance of guarantee 766 766 Provision for bonuses 374 377 Provision for bonuses for directors (and other officers) - 99 Advances received 10,922 10,778 Lease liabilities 634 417 Other 895 1,198 Total current liabilities 16,439 15,485 Non-current liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Notal liabilities 593 83 Total non-current liabilities 593 83 Total non-current liabilities 593 83 Net assets 17,033 15,568 Net assets 983 1,009 Capital surplus 883 1,610 Other capital 983 1,009 Capital surplus 883 1,610 Other retained earnings 2,7 2,7 <	Income taxes payable	934	207
Provision for loss of performance of guarantee 766 766 Provision for bonuses 374 377 Provision for bonuses for directors (and other officers) 99 99 Advances received 10,922 10,778 Lease liabilities 634 417 Other 895 1,198 Total current liabilities 16,439 15,485 Non-current liabilities 422 5 Lease liabilities 422 5 Adszer retirement obligations 84 77 Total non-current liabilities 593 83 Total liabilities 17,033 15,568 Net assets 593 83 1,610 Share capital 983 1,709 2,449 2,453 Total capital surplus 883 1,610 3,333 4,063 Retained carnings 2,7 27 27 Legal capital surplus 3,333 4,063 3,033 4,063 Retained carnings 2,7 2,7 2,7	Accounts payable - other	521	651
Provision for bonuses374377Provision for bonuses for directors (and other officers)-99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities4225Asset retirement obligations86-Lease liabilities4225Asset retirement obligations8477Total non-current liabilities59383Total non-current liabilities59383Total and non-current liabilities9831,709Share capital9831,709Capital surplus8831,610Other capital surplus3,334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total hareholders' equity1,0482,012Share capital surplus2,4492,453Other retained earnings2727Other retained earnings272039Treasury shares66356620)Total hareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Accrued expenses	84	88
Provision for bonuses for directors (and other officers)99Advances received10,92210,778Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities16,43915,485Non-current liabilities4225Asset retirement obligations86-Lease liabilities99383Total non-current liabilities59383Total non-current liabilities59383Total iabilities17,03315,568Net assets17,03315,568Net assets17,03315,568Share capital9831,709Capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings2,012Total retained earnings6(35)(620)Total retained earnings6(35)(620)Total retained earnings6(35)(620)Total shareholders' equity4,7557,192Share acquisition rights400Total net assets4,7597,193	Provision for loss of performance of guarantee	766	766
officers) - 99 Advances received 10,922 10,778 Lease liabilities 634 417 Other 895 1,198 Total current liabilities 16,439 15,485 Non-current liabilities 422 5 Lease liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Total liabilities 17,033 15,568 Net assets 17,033 15,568 Share capital 983 1,709 Capital surplus 883 1,610 Other capital surplus 2,449 2,453 Retained earnings 27 27 Other capital surplus 2,012 2,033 <tr tr=""> <tr td=""> 1,048 2,012</tr></tr>	Provision for bonuses	374	377
Lease liabilities634417Other8951,198Total current liabilities16,43915,485Non-current liabilities86-Long-term borrowings86-Lease liabilities42255Asset retirement obligations8477Total non-current liabilities59383Total non-current liabilities59383Total iabilities9831,703Share capital9831,610Other capital surplus2,4492,453Total capital surplus2,4492,453Total capital surplus2,4492,453Total capital surplus2,4492,453Total capital surplus2,4492,453Other retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings635(620)Total retained earnings0,0752,039Treasury shares635(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,192		-	99
Other 895 1,198 Total current liabilities 16,439 15,485 Non-current liabilities 86 - Lease liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Total non-current liabilities 593 83 Total non-current liabilities 593 83 Net assets 573 15,568 Net assets 58 17,033 15,568 Net assets 58 1,709 58 Share capital 983 1,709 58 Capital surplus 883 1,610 593 433 Other capital surplus 883 1,610 54 53 Capital surplus 2,449 2,453 53 54 Total capital surplus 2,449 2,453 54 57 57 Legal retained earnings 27 27 57 57 51 51 50 50	Advances received	10,922	10,778
Total current liabilities 16,439 15,485 Non-current liabilities 86 - Lease liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Total liabilities 593 83 Total non-current liabilities 593 83 Total liabilities 17,033 15,568 Net assets 983 1,709 Capital surplus 983 1,709 Capital surplus 983 1,610 Other capital surplus 2,449 2,453 Total capital surplus 3,333 4,063 Retained carnings 27 27 Other retained carnings 27 27 Other retained carnings 1,075 2,039 Treasury shares (635) (620) Total shareholders' equity 4,755 7,192 Share acquisition rights 4 0	Lease liabilities	634	417
Non-current liabilitiesLong-term borrowings86Lease liabilities422Asset retirement obligations84Asset retirement obligations84Total non-current liabilities593Total non-current liabilities593Net assets17,033Share capital983Share capital surplus983Legal capital surplus2,449Capital surplus2,449Capital surplus3,333Atotal capital surplus27Capital surplus27Capital surplus27Capital surplus2012Total capital carnings1,0752,0391,075Total retained earnings1,075Total retained earnings1,075Total shareholders' equity4,755Total shareholders' equity4,755Total shareholders' equity4,755Total net assets4Total net assets4,759Total net assets24,759Total net assets3,733	Other	895	1,198
Long-term borrowings 86 - Lease liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Total non-current liabilities 593 83 Total non-current liabilities 17,033 15,568 Net assets 17,033 15,568 Share capital 983 1,709 Capital surplus 983 1,610 Other capital surplus 883 1,610 Other capital surplus 3,333 4,063 Retained earnings 2,449 2,453 Other retained earnings 27 27 Other retained earnings 27 27 Other retained earnings 1,048 2,012 Total retained earnings 1,075 2,039 Treasury shares (635) (620) Total shareholders' equity 4,755 7,192 Share acquisition rights 4 0 Total net assets 4,759 7,193	Total current liabilities	16,439	15,485
Lease liabilities 422 5 Asset retirement obligations 84 77 Total non-current liabilities 593 83 Total non-current liabilities 17,033 15,568 Net assets 17,033 15,568 Shareholders' equity 983 1,709 Capital surplus 983 1,610 Other capital surplus 883 1,610 Other capital surplus 2,449 2,453 Total capital surplus 3,333 4,063 Retained earnings 27 27 Other retained earnings 1,048 2,012 Total retained earnings 1,075 2,039 Treasury shares (635) (620) Total shareholders' equity 4,755 7,192 Share acquisition rights 4 0 Total net assets 4,759 7,193	Non-current liabilities		
Asset retirement obligations8477Total non-current liabilities59383Total liabilities17,03315,568Net assets17,03315,568Share capital9831,709Capital surplus9831,709Capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Long-term borrowings	86	-
Total non-current liabilities59383Total liabilities17,03315,568Net assets17,03315,568Share capital9831,709Capital surplus9831,709Capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Lease liabilities	422	5
Total liabilities17,03315,568Net assets17,03315,568Share capital9831,709Share capital surplus9831,709Capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Asset retirement obligations	84	77
Net assetsShareholders' equityShare capital983Capital surplusLegal capital surplusOther capital surplus2,4492,727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings(635)(635)(635)(635)(635)(635)(635)(635)(635)(635)(635)(635)(635)(75)2,192Share acquisition rights4,7597	Total non-current liabilities	593	83
Shareholders' equityShare capital9831,709Capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Total liabilities	17,033	15,568
Share capital9831,709Capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Net assets		
Capital surplusLegal capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Shareholders' equity		
Legal capital surplus8831,610Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings brought forward1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Share capital	983	1,709
Other capital surplus2,4492,453Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Capital surplus		
Total capital surplus3,3334,063Retained earnings2727Other retained earnings2727Other retained earnings1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Legal capital surplus	883	1,610
Retained earnings2727Legal retained earnings2727Other retained earnings1,0482,012Total retained earnings brought forward1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Other capital surplus	2,449	2,453
Legal retained earnings2727Other retained earnings1,0482,012Retained earnings brought forward1,0482,039Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Total capital surplus	3,333	4,063
Other retained earningsRetained earnings brought forward1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Retained earnings		
Retained earnings brought forward1,0482,012Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Legal retained earnings	27	27
Total retained earnings1,0752,039Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Other retained earnings		
Treasury shares(635)(620)Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Retained earnings brought forward	1,048	2,012
Total shareholders' equity4,7557,192Share acquisition rights40Total net assets4,7597,193	Total retained earnings	1,075	2,039
Share acquisition rights40Total net assets4,7597,193	Treasury shares	(635)	(620)
Total net assets 4,759 7,193	Total shareholders' equity	4,755	7,192
	Share acquisition rights	4	0
Total liabilities and net assets21,79322,762	Total net assets	4,759	7,193
	Total liabilities and net assets	21,793	22,762

Non-consolidated Statements of Income

ales of sales s profit ng, general and administrative expenses ating profit operating income	For the fiscal year ended March 31, 2024 24,510 7,191 17,319 15,094 2,224	For the fiscal year ended March 31, 2025 25,658 8,504 17,154 14,605
of sales	7,191 17,319 15,094	8,504 17,154 14,605
s profit	17,319 15,094	17,154 14,605
ng, general and administrative expenses ating profit	15,094	14,605
ating profit	· · · · · · · · · · · · · · · · · · ·	
	2,224	
-		2,548
operating income		
nterest income	0	3
ecoveries of written off receivables	7	7
Other	23	14
otal non-operating income	30	25
operating expenses		
nterest expenses	65	32
Other	0	3
otal non-operating expenses	66	35
nary profit	2,189	2,538
aordinary income		
ain on sale of non-current assets	1	-
otal extraordinary income	1	-
aordinary losses		
oss on retirement of non-current assets	3	1
ender offer-related expenses	-	300
otal extraordinary losses	3	301
t before income taxes	2,187	2,237
me taxes - current	816	563
me taxes - deferred	(168)	53
income taxes	648	616
t	1,538	1,621

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at beginning of period	99	-	2,449	2,449	27	(490)	(463)	
Changes during period								
Dividends of surplus								
Issuance of new shares	703	703		703				
Issuance of new shares - exercise of share acquisition rights	180	180		180				
Profit						1,538	1,538	
Disposal of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	883	883	-	883	-	1,538	1,538	
Balance at end of period	983	883	2,449	3,333	27	1,048	1,075	

	Shareholders' equity				
	Treasury shares	Total shareholders' equity	Share acquisition rights	Total net assets	
Balance at beginning of period	(635)	1,449	4	1,453	
Changes during period					
Dividends of surplus		-		-	
Issuance of new shares		1,407		1,407	
Issuance of new shares - exercise of share acquisition rights		360		360	
Profit		1,538		1,538	
Disposal of treasury shares		-		-	
Net changes in items other than shareholders' equity			-	-	
Total changes during period	-	3,305	-	3,305	
Balance at end of period	(635)	4,755	4	4,759	

(Millions of yen)

	Shareholders' equity						
		Capital surplus			Retained earnings		
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	983	883	2,449	3,333	27	1,048	1,075
Changes during period							
Dividends of surplus						(656)	(656)
Issuance of new shares							
Issuance of new shares - exercise of share acquisition rights	726	726		726			
Profit						1,621	1,621
Disposal of treasury shares			3	3			
Net changes in items other than shareholders' equity							
Total changes during period	726	726	3	730	-	964	964
Balance at end of period	1,709	1,610	2,453	4,063	27	2,012	2,039

	Shareholders' equity				
	Treasury shares	Total shareholders' equity	Share acquisition rights	Total net assets	
Balance at beginning of period	(635)	4,755	4	4,759	
Changes during period					
Dividends of surplus		(656)		(656)	
Issuance of new shares		-		-	
Issuance of new shares - exercise of share acquisition rights		1,453	(3)	1,450	
Profit		1,621		1,621	
Disposal of treasury shares	15	19		19	
Net changes in items other than shareholders' equity			-	-	
Total changes during period	15	2,437	(3)	2,433	
Balance at end of period	(620)	7,192	0	7,193	

Non-consolidated Statements of Cash Flows

	For the fiscal year ended March 31, 2024	(Millions of yer For the fiscal year ended March 31, 2025	
Cash flows from operating activities			
Profit before income taxes	2,187	2,23	
Depreciation	1,073	1,034	
Increase (decrease) in provision for bonuses	99		
Increase (decrease) in provision for bonuses for directors (and other officers)	-	9	
Increase (decrease) in allowance for doubtful accounts	550	(12	
Increase (decrease) in provision for loss of performance of guarantee	(382)		
Interest and dividend income	(0)	(
Interest expenses	65	3	
Loss on retirement of non-current assets	3		
Tender offer-related expenses	-	30	
Decrease (increase) in right to reimbursement	(542)	87	
Decrease (increase) in inventories	9		
Decrease (increase) in accounts receivable - other	(607)	15	
Decrease (increase) in rent payment	(291)	(
Decrease (increase) in prepaid expenses	110	1	
Decrease (increase) in temporary payments	21	(20	
Increase (decrease) in accounts payable - other	57	(7)	
Increase (decrease) in advances received	329	(14	
Other, net	151	20	
Subtotal	2,835	4,46	
Interest and dividends received	0		
Interest paid	(65)	(3	
Income taxes refund (paid)	554	(1,28	
Expenditures for tender offer	-	(9	
Net cash provided by (used in) operating activities	3,324	3,06	
Cash flows from investing activities			
Purchase of property, plant and equipment	(77)	(4	
Purchase of investment securities	(420)		
Proceeds from sale of investment securities	9		
Purchase of intangible assets	(274)	(14	
Payments into time deposits	-	(50	
Proceeds from withdrawal of time deposits	210		
Other, net	(7)	1	
Net cash provided by (used in) investing activities	(560)	(66	
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(1,897)	(20	
Repayments of long-term borrowings	(233)	(29	
Repayments of lease liabilities	(853)	(63	
Dividends paid		(65	
Proceeds from issuance of shares	1,767	1,45	
Net cash provided by (used in) financing activities	(1,217)	(32	
Net increase (decrease) in cash and cash equivalents	1,546	2,06	
Cash and cash equivalents at beginning of period	3,656	5,20	
Cash and cash equivalents at end of period	5,202	7,26	