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## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]



April 26, 2024

Company name: YONDENKO CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1939  
 URL: <https://www.yondenko.co.jp/en/>  
 Representative: Yukio Sekiya, President and Representative Director  
 Contact: Tadakazu Takata, Senior Executive Officer, General Manager, Accounting and Finance Dept.  
 Phone: +81-87-840-0230  
 Scheduled date of annual general meeting of shareholders: June 27, 2024  
 Scheduled date of commencing dividend payments: June 28, 2024  
 Scheduled date of filing securities report: June 28, 2024  
 Availability of supplementary explanatory materials on annual financial results: Available  
 Schedule of annual financial results briefing session: Scheduled (Video streaming is scheduled.)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2024	92,112	3.4	6,444	29.6	7,012	26.0	4,571	21.4
March 31, 2023	89,120	(3.8)	4,970	(8.2)	5,567	(9.4)	3,764	(0.4)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥7,628 million [132.1%]

Fiscal year ended March 31, 2023: ¥3,287 million [(8.8)%]

	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 March 31, 2024	Yen 290.12	Yen –	% 7.8	% 7.0	% 7.0
March 31, 2023	239.24	–	6.8	5.8	5.6

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2024: ¥– million

Fiscal year ended March 31, 2023: ¥– million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of March 31, 2024	Million yen 103,205	Million yen 61,796	% 59.8	Yen 3,921.60
As of March 31, 2023	97,069	55,908	57.5	3,547.30

(Reference) Equity: As of March 31, 2024: ¥61,741 million

As of March 31, 2023: ¥55,851 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	Million yen	Million yen	Million yen	Million yen
March 31, 2024	6,037	(598)	(3,106)	22,306
March 31, 2023	3,809	148	(3,134)	19,917

### 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2023	–	45.00	–	45.00	90.00	1,417	37.6	2.6
March 31, 2024	–	60.00	–	80.00	140.00	2,205	48.3	3.7
March 31, 2025 (Forecast)	–	70.00	–	70.00	140.00		55.1	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	100,000	8.6	6,000	(6.9)	6,500	(7.3)	4,000	(12.5)	254.07

#### \* Notes:

- (1) Changes in significant subsidiaries during the fiscal year under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the year (including treasury shares):  
March 31, 2024: 16,255,470 shares  
March 31, 2023: 16,255,470 shares
  - 2) Total number of treasury shares at the end of the year:  
March 31, 2024: 511,569 shares  
March 31, 2023: 510,615 shares
  - 3) Average number of shares outstanding during the year:  
Year ended March 31, 2024: 15,758,183 shares  
Year ended March 31, 2023: 15,737,001 shares

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2024	77,207	3.8	4,113	31.5	4,990	23.2	3,504	14.7
March 31, 2023	74,399	(4.6)	3,128	(14.9)	4,049	(15.7)	3,055	(6.5)

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	222.39	—
March 31, 2023	194.17	—

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	84,886	52,595	62.0	3,340.67
As of March 31, 2023	79,108	48,611	61.4	3,087.44

(Reference) Equity: As of March 31, 2024: ¥52,595 million

As of March 31, 2023: ¥48,611 million

**2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)**

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	86,000	11.4	4,300	4.5	4,900	(1.8)	3,100	(11.5)	196.90

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

The above forecasts are prepared on the basis of the Company's current outlook and plans as of the date of publication of this document and do not represent a promise or commitment by the Company to achieve them. Actual results may be different from the forecast figures due to various factors in the future.

Please refer to page 3 of the attached document (available only in Japanese) for the assumptions and other matters related to the above forecasts.

**Consolidated Financial Statements**  
**(1) Consolidated Balance Sheets**

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,603	10,961
Notes receivable, accounts receivable from completed construction contracts and other	22,378	23,625
Electronically recorded monetary claims - operating	1,671	2,238
Investments in leases	3,434	3,275
Costs on construction contracts in progress	2,022	2,571
Other inventories	1,845	1,902
Deposits paid to subsidiaries and associates	13,000	12,100
Other	1,776	1,614
Allowance for doubtful accounts	(87)	(95)
Total current assets	53,644	58,195
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,154	19,181
Machinery, vehicles, tools, furniture and fixtures	21,807	22,191
Land	11,876	11,571
Construction in progress	-	286
Accumulated depreciation	(26,425)	(27,837)
Total property, plant and equipment	26,413	25,394
Intangible assets		
Goodwill	1,235	868
Other	509	479
Total intangible assets	1,745	1,348
Investments and other assets		
Investment securities	9,360	12,283
Long-term loans receivable	270	275
Retirement benefit asset	2,625	4,006
Deferred tax assets	2,342	1,052
Other	741	752
Allowance for doubtful accounts	(72)	(104)
Total investments and other assets	15,267	18,267
Total non-current assets	43,425	45,009
Total assets	97,069	103,205

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	14,924	14,587
Electronically recorded obligations - operating	–	127
Short-term borrowings	400	420
Current portion of bonds payable	30	16
Current portion of long-term borrowings	2,761	2,982
Accounts payable - other	4,645	5,509
Income taxes payable	1,462	2,122
Advances received on construction contracts in progress	2,230	1,614
Provision for loss on construction contracts	163	236
Other	2,888	3,813
Total current liabilities	29,506	31,430
Non-current liabilities		
Bonds payable	81	95
Long-term borrowings	8,205	6,536
Provision for retirement benefits for directors (and other officers)	316	330
Retirement benefit liability	2,882	2,839
Other	168	177
Total non-current liabilities	11,654	9,978
<b>Total liabilities</b>	<b>41,160</b>	<b>41,408</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,451	3,451
Capital surplus	4,249	4,272
Retained earnings	48,819	51,724
Treasury shares	(592)	(663)
Total shareholders' equity	55,927	58,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(261)	1,930
Remeasurements of defined benefit plans	186	1,026
Total accumulated other comprehensive income	(75)	2,956
Non-controlling interests	56	54
Total net assets	55,908	61,796
<b>Total liabilities and net assets</b>	<b>97,069</b>	<b>103,205</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	83,835	86,800
Sales in other businesses	5,285	5,312
<b>Total net sales</b>	<b>89,120</b>	<b>92,112</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	71,360	72,308
Cost of sales in other businesses	3,771	3,670
<b>Total cost of sales</b>	<b>75,132</b>	<b>75,978</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	12,475	14,491
Gross profit - other business	1,513	1,642
<b>Total gross profit</b>	<b>13,988</b>	<b>16,133</b>
<b>Selling, general and administrative expenses</b>	<b>9,017</b>	<b>9,689</b>
<b>Operating profit</b>	<b>4,970</b>	<b>6,444</b>
<b>Non-operating income</b>		
Interest income	17	17
Dividend income	171	211
Gain on sale of securities	72	150
Dividend income of life insurance	60	70
Rental income from real estate	63	62
Other	277	127
<b>Total non-operating income</b>	<b>663</b>	<b>640</b>
<b>Non-operating expenses</b>		
Interest expenses	40	31
Condolence money	15	22
Other	10	17
<b>Total non-operating expenses</b>	<b>66</b>	<b>72</b>
<b>Ordinary profit</b>	<b>5,567</b>	<b>7,012</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	5	10
Gain on sale of investment securities	268	–
<b>Total extraordinary income</b>	<b>274</b>	<b>10</b>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	0	4
Impairment losses	24	–
Loss on retirement of non-current assets	155	13
Loss on valuation of investment securities	–	15
<b>Total extraordinary losses</b>	<b>180</b>	<b>33</b>
<b>Profit before income taxes</b>	<b>5,661</b>	<b>6,989</b>
Income taxes - current	1,817	2,440
Income taxes - deferred	49	(47)
<b>Total income taxes</b>	<b>1,867</b>	<b>2,393</b>
<b>Profit</b>	<b>3,794</b>	<b>4,595</b>
Profit attributable to non-controlling interests	29	24
<b>Profit attributable to owners of parent</b>	<b>3,764</b>	<b>4,571</b>

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	3,794	4,595
Other comprehensive income		
Valuation difference on available-for-sale securities	(382)	2,192
Remeasurements of defined benefit plans, net of tax	(124)	839
Total other comprehensive income	(507)	3,032
Comprehensive income	3,287	7,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,257	7,604
Comprehensive income attributable to non-controlling interests	29	24

## (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,451	4,234	46,627	(622)	53,691
Changes during period					
Dividends of surplus			(1,573)		(1,573)
Profit attributable to owners of parent			3,764		3,764
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		15		30	45
Decrease by merger					–
Net changes in items other than shareholders' equity					
Total changes during period	–	15	2,191	29	2,236
Balance at end of period	3,451	4,249	48,819	(592)	55,927

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans		
Balance at beginning of period	120	310	53	54,175
Changes during period				
Dividends of surplus			(25)	(1,598)
Profit attributable to owners of parent				3,764
Purchase of treasury shares				(0)
Disposal of treasury shares				45
Decrease by merger				–
Net changes in items other than shareholders' equity	(382)	(124)	29	(477)
Total changes during period	(382)	(124)	3	1,732
Balance at end of period	(261)	186	56	55,908



Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,451	4,249	48,819	(592)	55,927
Changes during period					
Dividends of surplus			(1,654)		(1,654)
Profit attributable to owners of parent			4,571		4,571
Purchase of treasury shares				(96)	(96)
Disposal of treasury shares		23		26	49
Decrease by merger			(12)		(12)
Net changes in items other than shareholders' equity					
Total changes during period	–	23	2,904	(70)	2,856
Balance at end of period	3,451	4,272	51,724	(663)	58,784

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans		
Balance at beginning of period	(261)	186	56	55,908
Changes during period				
Dividends of surplus			(26)	(1,680)
Profit attributable to owners of parent				4,571
Purchase of treasury shares				(96)
Disposal of treasury shares				49
Decrease by merger				(12)
Net changes in items other than shareholders' equity	2,192	839	24	3,056
Total changes during period	2,192	839	(1)	5,887
Balance at end of period	1,930	1,026	54	61,796

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	5,661	6,989
Depreciation	2,020	1,952
Impairment losses	24	–
Amortization of goodwill	398	366
Increase (decrease) in retirement benefit liability	(86)	(12)
Increase (decrease) in allowance for doubtful accounts	(145)	39
Increase (decrease) in provision for loss on construction contracts	157	72
Loss (gain) on valuation of investment securities	–	15
Decrease (increase) in retirement benefit asset	(216)	(207)
Interest and dividend income	(189)	(229)
Loss (gain) on sale of securities	(72)	(150)
Decrease (increase) in trade receivables	(1,922)	(1,840)
Decrease (increase) in investments in leases	129	197
Decrease (increase) in costs on construction contracts in progress	49	(506)
Decrease (increase) in other inventories	(349)	(54)
Increase (decrease) in trade payables	2,483	(210)
Decrease (increase) in accounts receivable - other	(562)	101
Increase (decrease) in accounts payable - other	(580)	717
Increase (decrease) in advances received on construction contracts in progress	(160)	(618)
Increase (decrease) in accrued consumption taxes	(714)	727
Other, net	(250)	310
Subtotal	5,674	7,660
Interest and dividends received	237	197
Interest paid	(57)	(48)
Income taxes paid	(2,045)	(1,773)
Net cash provided by (used in) operating activities	3,809	6,037
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,302)	(1,345)
Proceeds from sale of property, plant and equipment	279	552
Purchase of investment securities	(772)	(100)
Proceeds from sale and redemption of investment securities	1,388	378
Purchase of shares of subsidiaries and associates	(96)	–
Purchase of intangible assets	(58)	(71)
Loan advances	(21)	(0)
Proceeds from collection of loans receivable	384	4
Other, net	346	(17)
Net cash provided by (used in) investing activities	148	(598)

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	40	20
Proceeds from long-term borrowings	1,760	1,560
Repayments of long-term borrowings	(3,197)	(3,007)
Proceeds from issuance of bonds	–	30
Redemption of bonds	(140)	(30)
Purchase of treasury shares	(0)	(3)
Dividends paid	(1,567)	(1,653)
Dividends paid to non-controlling interests	(25)	(26)
Other, net	(3)	3
Net cash provided by (used in) financing activities	(3,134)	(3,106)
Net increase (decrease) in cash and cash equivalents	822	2,332
Cash and cash equivalents at beginning of period	19,095	19,917
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	56
Cash and cash equivalents at end of period	19,917	22,306

**Non-consolidated Financial Statements**  
**(1) Non-consolidated Balance Sheets**

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,942	5,887
Notes receivable - trade	2,010	2,362
Accounts receivable from completed construction contracts	17,258	18,605
Costs on construction contracts in progress	1,455	2,048
Raw materials and supplies	1,815	1,875
Prepaid expenses	84	89
Short-term loans receivable from subsidiaries and associates	147	72
Accounts receivable - other	1,020	1,148
Deposits paid to subsidiaries and associates	13,000	12,100
Other	236	201
Allowance for doubtful accounts	(13)	(16)
Total current assets	39,957	44,374
Non-current assets		
Property, plant and equipment		
Buildings	15,281	15,295
Accumulated depreciation	(10,068)	(10,397)
Buildings, net	5,212	4,898
Structures	2,217	2,220
Accumulated depreciation	(1,659)	(1,723)
Structures, net	557	497
Machinery and vehicles	756	756
Accumulated depreciation	(529)	(558)
Machinery and vehicles, net	226	197
Tools, furniture and fixtures	1,058	1,078
Accumulated depreciation	(963)	(990)
Tools, furniture and fixtures, net	95	88
Land	11,137	10,622
Leased assets	3,786	3,627
Accumulated depreciation	(2,117)	(1,950)
Leased assets, net	1,669	1,677
Construction in progress	-	3
Total property, plant and equipment	18,898	17,984

(Million yen)

	As of March 31, 2023	As of March 31, 2024
Intangible assets		
Leasehold interests in land	7	7
Software	93	105
Other	34	34
Total intangible assets	135	146
Investments and other assets		
Investment securities	6,578	8,791
Shares of subsidiaries and associates	8,736	9,522
Long-term loans receivable from subsidiaries and associates	250	260
Long-term loans receivable from employees	19	15
Distressed receivables	0	0
Long-term prepaid expenses	1	0
Prepaid pension costs	2,405	2,612
Deferred tax assets	1,833	868
Other	328	355
Allowance for doubtful accounts	(36)	(46)
Total investments and other assets	20,117	22,381
Total non-current assets	39,151	40,512
Total assets	79,108	84,886

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	2,998	2,857
Accounts payable for construction contracts	10,752	10,834
Lease liabilities	624	639
Accounts payable - other	4,361	5,219
Accrued expenses	1,327	1,495
Income taxes payable	1,025	1,488
Accrued consumption taxes	908	1,501
Advances received on construction contracts in progress	1,557	1,114
Deposits received	2,436	2,468
Provision for loss on construction contracts	163	236
Other	36	158
Total current liabilities	26,194	28,012
Non-current liabilities		
Lease liabilities	1,349	1,342
Provision for retirement benefits	2,873	2,856
Other	80	80
Total non-current liabilities	4,302	4,278
Total liabilities	30,497	32,291
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,451	3,451
Capital surplus		
Legal capital surplus	4,209	4,209
Other capital surplus	40	63
Total capital surplus	4,249	4,272
Retained earnings		
Legal retained earnings	862	862
Other retained earnings		
Reserve for tax purpose reduction entry of non- current assets	689	687
General reserve	29,700	29,700
Retained earnings brought forward	10,510	12,362
Total retained earnings	41,762	43,612
Treasury shares	(592)	(663)
Total shareholders' equity	48,870	50,672
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(258)	1,922
Total valuation and translation adjustments	(258)	1,922
Total net assets	48,611	52,595
Total liabilities and net assets	79,108	84,886

## (2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	73,263	75,782
Net sales in sideline businesses	1,136	1,424
<b>Total net sales</b>	<b>74,399</b>	<b>77,207</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	63,185	64,350
Cost of sales in sideline businesses	918	931
<b>Total cost of sales</b>	<b>64,104</b>	<b>65,282</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	10,078	11,432
Gross profit on sideline businesses	217	493
<b>Total gross profit</b>	<b>10,295</b>	<b>11,925</b>
<b>Selling, general and administrative expenses</b>		
Remuneration for directors (and other officers)	235	217
Employees' salaries and allowances	3,537	3,686
Retirement benefit expenses	153	153
Legal welfare expenses	600	636
Welfare expenses	292	238
Repair and maintenance expenses	35	36
Stationery expenses	96	167
Communication and transportation expenses	178	178
Power utilities expenses	90	82
Research study expenses	67	72
Education and training expenses	433	514
Advertising expenses	61	68
Provision of allowance for doubtful accounts	(120)	12
Entertainment expenses	57	69
Donations	21	162
Rent expenses on land and buildings	139	167
Depreciation	394	389
Taxes and dues	372	400
Insurance expenses	9	11
Administrative outsourcing expenses	8	8
Miscellaneous expenses	503	537
<b>Total selling, general and administrative expenses</b>	<b>7,166</b>	<b>7,812</b>
<b>Operating profit</b>	<b>3,128</b>	<b>4,113</b>

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Non-operating income		
Interest income	17	18
Interest on securities	–	0
Dividend income	588	612
Gain on sale of securities	72	150
Dividend income of life insurance	60	70
Rental income from real estate	77	76
Other	232	90
Total non-operating income	1,048	1,019
Non-operating expenses		
Interest expenses	105	104
Condolence money	15	22
Other	7	14
Total non-operating expenses	128	141
Ordinary profit	4,049	4,990
Extraordinary income		
Gain on sale of non-current assets	5	3
Gain on sale of investment securities	268	–
Total extraordinary income	274	3
Extraordinary losses		
Loss on sale of non-current assets	0	1
Impairment losses	24	–
Loss on retirement of non-current assets	155	9
Loss on valuation of investment securities	–	15
Total extraordinary losses	180	26
Profit before income taxes	4,142	4,967
Income taxes - current	1,039	1,455
Income taxes - deferred	47	7
Total income taxes	1,087	1,463
Profit	3,055	3,504



## (3) Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		Retained earnings
		Legal capital surplus	Other capital surplus	Legal retained earnings
Balance at beginning of period	3,451	4,209	25	862
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Dividends of surplus				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			15	
Net changes in items other than shareholders' equity				
Total changes during period	—	—	15	—
Balance at end of period	3,451	4,209	40	862

	Shareholders' equity					Valuation and translation adjustments	Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
	Other retained earnings						
	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward				
Balance at beginning of period	703	29,700	9,013	(622)	47,343	132	47,475
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets	(14)		14		—		—
Dividends of surplus			(1,573)		(1,573)		(1,573)
Profit			3,055		3,055		3,055
Purchase of treasury shares				(0)	(0)		(0)
Disposal of treasury shares				30	45		45
Net changes in items other than shareholders' equity						(391)	(391)
Total changes during period	(14)	—	1,496	29	1,526	(391)	1,135
Balance at end of period	689	29,700	10,510	(592)	48,870	(258)	48,611

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity			
	Share capital	Capital surplus		Retained earnings
		Legal capital surplus	Other capital surplus	Legal retained earnings
Balance at beginning of period	3,451	4,209	40	862
Changes during period				
Reversal of reserve for tax purpose reduction entry of non-current assets				
Dividends of surplus				
Profit				
Purchase of treasury shares				
Disposal of treasury shares			23	
Net changes in items other than shareholders' equity				
Total changes during period	–	–	23	–
Balance at end of period	3,451	4,209	63	862

	Shareholders' equity					Valuation and translation adjustments	Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
	Other retained earnings		Retained earnings brought forward				
	Reserve for tax purpose reduction entry of non-current assets	General reserve					
Balance at beginning of period	689	29,700	10,510	(592)	48,870	(258)	48,611
Changes during period							
Reversal of reserve for tax purpose reduction entry of non-current assets	(1)		1		–		–
Dividends of surplus			(1,654)		(1,654)		(1,654)
Profit			3,504		3,504		3,504
Purchase of treasury shares				(96)	(96)		(96)
Disposal of treasury shares				26	49		49
Net changes in items other than shareholders' equity						2,181	2,181
Total changes during period	(1)	–	1,851	(70)	1,802	2,181	3,983
Balance at end of period	687	29,700	12,362	(663)	50,672	1,922	52,595