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

May 12, 2025

Company name: THE BANK OF SAGA LTD.

Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Securities code: 8395

URL: <https://www.sagabank.co.jp>

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President

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 26, 2025

Trading accounts: None

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. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	55,231	4.1	11,001	45.3	7,496	20.5
March 31, 2024	53,013	11.1	7,571	4.2	6,218	13.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (5,078) million [-%]
Fiscal year ended March 31, 2024: ¥ 14,932 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to ordinary revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	444.35	441.27	6.2	0.3	19.9
March 31, 2024	370.09	366.50	5.3	0.2	14.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ million
Fiscal year ended March 31, 2024: ¥ million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	3,177,787	116,374	3.6	6,879.45
March 31, 2024	3,161,031	122,847	3.8	7,292.42

(Reference) Equity: As of March 31, 2025: ¥ 116,199 million
As of March 31, 2024: ¥ 122,569 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(23,726)	95,407	(1,433)	270,425
March 31, 2024	113,056	21,915	(1,176)	200,178

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	35.00	-	45.00	80.00	1,344	21.6	1.1
March 31, 2025	-	40.00	-	50.00	90.00	1,520	20.2	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	45.00	-	45.00	90.00		19.0	

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

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	28,000	(3.6)	5,800	(3.9)	4,400	2.0	260.49
Full year	56,000	1.3	11,500	4.5	8,000	6.7	473.63

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 16,935,909 shares
March 31, 2024: 17,135,909 shares

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

March 31, 2025: 45,144 shares
March 31, 2024: 328,065 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 16,870,468 shares
Fiscal Year ended March 31, 2024: 16,803,709 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Ordinary revenues		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	46,858	3.6	10,140	42.6	6,932	14.1
March 31, 2024	45,190	13.5	7,109	(0.2)	6,071	8.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	410.94	408.10
March 31, 2024	361.34	357.84

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	3,172,855	116,160	3.6	6,866.77
March 31, 2024	3,156,863	123,339	3.8	7,321.72

(Reference) Equity: As of March 31, 2025: ¥ 115,985 million
As of March 31, 2024: ¥ 123,062 million

2. 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.)

	Ordinary revenues		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	24,000	(3.6)	5,500	(2.0)	4,100	1.6	242.73
Full year	48,000	2.4	10,500	3.5	7,300	5.2	432.18

* 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

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	201,844	270,964
Monetary claims bought	2,289	2,359
Money held in trust	9,854	1,008
Securities	690,060	578,901
Loans and bills discounted	2,192,445	2,248,279
Foreign exchanges	3,158	2,356
Lease receivables and investments in leases	15,402	16,463
Other assets	12,931	11,786
Tangible fixed assets	24,049	25,384
Buildings, net	6,060	6,772
Land	15,762	15,719
Construction in progress	141	781
Other tangible fixed assets	2,084	2,111
Intangible fixed assets	1,439	2,335
Software	909	1,317
Other intangible fixed assets	529	1,017
Retirement benefit asset	4,603	6,513
Deferred tax assets	4,605	9,528
Customers' liabilities for acceptances and guarantees	11,887	14,045
Allowance for loan losses	(13,510)	(12,108)
Allowance for investment loss	(31)	(31)
Total assets	3,161,031	3,177,787
Liabilities		
Deposits	2,938,184	2,911,614
Negotiable certificates of deposit	8,532	54,539
Cash collateral received for securities lent	50,754	38,768
Borrowed money	6,575	6,427
Foreign exchanges	92	590
Other liabilities	18,099	31,353
Provision for bonuses	626	624
Retirement benefit liability	276	272
Provision for retirement benefits for directors (and other officers)	16	8
Provision for reimbursement of deposits	130	114
Deferred tax liabilities for land revaluation	3,007	3,051
Acceptances and guarantees	11,887	14,045
Total liabilities	3,038,184	3,061,412

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	16,062	16,062
Capital surplus	13,327	13,327
Retained earnings	86,131	91,469
Treasury shares	(881)	(121)
Total shareholders' equity	114,639	120,737
Valuation difference on available-for-sale securities	(284)	(13,609)
Deferred gains or losses on hedges	34	728
Revaluation reserve for land	6,272	6,290
Remeasurements of defined benefit plans	1,907	2,051
Total accumulated other comprehensive income	7,930	(4,538)
Share acquisition rights	277	175
Total net assets	122,847	116,374
Total liabilities and net assets	3,161,031	3,177,787

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Ordinary income	53,013	55,231
Interest income	28,887	32,059
Interest on loans and discounts	20,198	22,062
Interest and dividends on securities	8,351	9,544
Interest on call loans and bills bought	(0)	-
Interest on deposits with banks	321	441
Other interest income	17	11
Fees and commissions	8,702	9,635
Other ordinary income	9,631	8,828
Other income	5,791	4,708
Gain on sale of equity securities	4,712	3,761
Reversal of allowance for loan losses	243	-
Recoveries of written off receivables	0	0
Other	835	945
Ordinary expenses	45,442	44,230
Interest expenses	3,275	3,761
Interest on deposits	120	1,561
Interest on negotiable certificates of deposit	2	73
Interest on call money and bills sold	(8)	-
Interest expenses on cash collateral received for securities lent	3,097	1,922
Interest on borrowings and rediscounts	27	32
Interest expenses on interest rate swaps	35	170
Other interest expenses	0	0
Fees and commissions payments	3,201	3,427
Other ordinary expenses	16,315	15,986
General and administrative expenses	20,394	20,120
Other expenses	2,255	932
Provision of allowance for loan losses	-	300
Write-off of loans	-	19
Loss on sale of equity securities	1,993	129
Other	261	484
Ordinary profit	7,571	11,001
Extraordinary income	247	0
Gain on disposal of non-current assets	247	0
Extraordinary losses	127	539
Loss on disposal of non-current assets	121	190
Impairment losses	6	349
Profit before income taxes	7,690	10,462
Income taxes - current	980	2,301
Income taxes - deferred	491	664
Total income taxes	1,472	2,965
Profit	6,218	7,496
Profit attributable to owners of parent	6,218	7,496

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	6,218	7,496
Other comprehensive income	8,713	(12,575)
Valuation difference on available-for-sale securities	6,467	(13,324)
Deferred gains or losses on hedges	34	694
Revaluation reserve for land	-	(87)
Remeasurements of defined benefit plans, net of tax	2,212	143
Comprehensive income	14,932	(5,078)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,932	(5,078)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,062	13,327	80,824	(929)	109,284
Cumulative effects of changes in accounting policies			282		282
Balance at the beginning of the period after retroactive processing	16,062	13,327	81,107	(929)	109,567
Changes during period					
Dividends of surplus			(1,175)		(1,175)
Profit attributable to owners of parent			6,218		6,218
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(19)	49	29
Reversal of revaluation reserve for land			1		1
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,024	47	5,072
Balance at end of period	16,062	13,327	86,131	(881)	114,639

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(6,751)	-	6,273	(304)	(782)	259	108,761
Cumulative effects of changes in accounting policies							282
Balance at the beginning of the period after retroactive processing	(6,751)	-	6,273	(304)	(782)	259	109,044
Changes during period							
Dividends of surplus							(1,175)
Profit attributable to owners of parent							6,218
Purchase of treasury shares							(1)
Disposal of treasury shares							29
Reversal of revaluation reserve for land							1
Net changes in items other than shareholders' equity	6,467	34	(1)	2,212	8,712	17	8,730
Total changes during period	6,467	34	(1)	2,212	8,712	17	13,802
Balance at end of period	(284)	34	6,272	1,907	7,930	277	122,847

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,062	13,327	86,131	(881)	114,639
Cumulative effects of changes in accounting policies					-
Balance at the beginning of the period after retroactive processing	16,062	13,327	86,131	(881)	114,639
Changes during period					
Dividends of surplus			(1,432)		(1,432)
Profit attributable to owners of parent			7,496		7,496
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares			(83)	225	142
Cancellation of treasury shares			(537)	537	
Reversal of revaluation reserve for land			(105)		(105)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,338	760	6,098
Balance at end of period	16,062	13,327	91,469	(121)	120,737

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(284)	34	6,272	1,907	7,930	277	122,847
Cumulative effects of changes in accounting policies							-
Balance at the beginning of the period after retroactive processing	(284)	34	6,272	1,907	7,930	277	122,847
Changes during period							
Dividends of surplus							(1,432)
Profit attributable to owners of parent							7,496
Purchase of treasury shares							(2)
Disposal of treasury shares							142
Cancellation of treasury shares							
Reversal of revaluation reserve for land							(105)
Net changes in items other than shareholders' equity	(13,324)	694	18	143	(12,469)	(101)	(12,570)
Total changes during period	(13,324)	694	18	143	(12,469)	(101)	(6,472)
Balance at end of period	(13,609)	728	6,290	2,051	(4,538)	175	116,374

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,690	10,462
Depreciation	1,007	1,248
Impairment losses	6	349
Increase (decrease) in allowance for loan losses	(3,622)	(1,401)
Increase (decrease) in allowance for investment loss	(0)	(0)
Increase (decrease) in provision for bonuses	27	(1)
Decrease (increase) in retirement benefit asset	(527)	(1,665)
Increase (decrease) in retirement benefit liability	3	(4)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5	(7)
Increase (decrease) in provision for reimbursement of deposits	(39)	(16)
Interest income	(28,887)	(32,059)
Interest expenses	3,275	3,761
Loss (gain) related to securities	1,864	390
Foreign exchange losses (gains)	(1)	0
Loss (gain) on disposal of non-current assets	(225)	50
Net decrease (increase) in loans and bills discounted	(11,965)	(55,834)
Net increase (decrease) in deposits	159,908	(26,570)
Net increase (decrease) in negotiable certificates of deposit	(64)	46,007
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	132	(147)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	4,922	1,127
Net decrease (increase) in call loans	43	(69)
Net increase (decrease) in cash collateral received for securities lent	(14,937)	(11,986)
Net decrease (increase) in foreign exchanges - assets	(370)	802
Net increase (decrease) in foreign exchanges - liabilities	12	498
Net decrease (increase) in lease receivables and investments in leases	467	1,060
Interest received	27,032	31,123
Interest paid	(3,232)	(3,338)
Other, net	(28,068)	13,145
Subtotal	114,457	(23,074)
Income taxes paid	(1,403)	(992)
Income taxes refund	2	340
Net cash provided by (used in) operating activities	113,056	(23,726)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of securities	(312,601)	(208,810)
Proceeds from sale of securities	265,272	219,168
Proceeds from redemption of securities	80,275	80,123
Increase in money held in trust	(9,000)	-
Decrease in money held in trust	6	8,844
Purchase of tangible fixed assets	(1,583)	(2,581)
Purchase of intangible fixed assets	(811)	(1,354)
Proceeds from sale of tangible fixed assets	357	16
Net cash provided by (used in) investing activities	21,915	95,407
Cash flows from financing activities		
Dividends paid	(1,174)	(1,430)
Purchase of treasury shares	(1)	(2)
Proceeds from exercise of employee share options	0	0
Net cash provided by (used in) financing activities	(1,176)	(1,433)
Effect of exchange rate change on cash and cash equivalents	1	(0)
Net increase (decrease) in cash and cash equivalents	133,797	70,247
Cash and cash equivalents at beginning of period	66,380	200,178
Cash and cash equivalents at end of period	200,178	270,425

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	201,779	270,945
Cash	31,452	37,193
Due from banks	170,327	233,752
Monetary claims bought	2,289	2,359
Money held in trust	9,854	1,008
Securities	697,482	586,323
Government bonds	43,795	38,796
Local government bonds	227,025	184,135
Corporate bonds	164,938	129,778
Stocks	40,491	37,246
Other securities	221,231	196,366
Loans and bills discounted	2,201,255	2,257,441
Bills discounted	4,167	2,757
Loans on bills	72,750	66,019
Loans on deeds	1,870,175	1,909,618
Overdrafts	254,161	279,045
Foreign exchanges	3,158	2,356
Due from foreign banks (our accounts)	3,043	2,317
Foreign bills bought	72	-
Foreign bills receivable	42	38
Other assets	9,338	8,225
Prepaid expenses	67	30
Accrued revenue	2,526	2,502
Financial derivatives	891	2,205
Other	5,852	3,487
Tangible fixed assets	23,744	25,097
Buildings, net	6,011	6,727
Land	15,690	15,647
Construction in progress	136	778
Other tangible fixed assets	1,905	1,944
Intangible fixed assets	1,361	2,249
Software	871	1,244
Other intangible fixed assets	490	1,005
Prepaid pension costs	1,862	3,527
Deferred tax assets	4,670	9,722
Customers' liabilities for acceptances and guarantees	11,887	14,045
Allowance for loan losses	(11,822)	(10,449)
Total assets	3,156,863	3,172,855

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Deposits	2,944,033	2,917,860
Current deposits	241,388	218,024
Ordinary deposits	1,975,910	1,984,214
Savings deposits	5,891	6,395
Deposits at notice	7,356	246
Time deposits	692,106	685,949
Other deposits	21,380	23,030
Negotiable certificates of deposit	8,532	54,539
Cash collateral received for securities lent	50,754	38,768
Foreign exchanges	92	590
Foreign bills sold	33	13
Foreign bills payable	59	577
Other liabilities	14,490	27,131
Income taxes payable	106	1,661
Accrued expenses	739	1,244
Unearned revenue	987	1,431
Financial derivatives	5,511	1,592
Asset retirement obligations	237	238
Other	6,908	20,962
Provision for bonuses	594	591
Provision for reimbursement of deposits	130	114
Deferred tax liabilities for land revaluation	3,007	3,051
Acceptances and guarantees	11,887	14,045
Total liabilities	3,033,524	3,056,695

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	16,062	16,062
Capital surplus	11,374	11,374
Legal capital surplus	11,374	11,374
Retained earnings	90,485	95,259
Legal retained earnings	14,926	14,926
Other retained earnings	75,558	80,333
General reserve	66,800	70,800
Reserve for tax purpose reduction entry of non-current assets	254	251
Retained earnings brought forward	8,504	9,281
Treasury shares	(881)	(121)
Total shareholders' equity	117,040	122,575
Valuation difference on available-for-sale securities	(285)	(13,609)
Deferred gains or losses on hedges	34	728
Revaluation reserve for land	6,272	6,290
Total valuation and translation adjustments	6,021	(6,590)
Share acquisition rights	277	175
Total net assets	123,339	116,160
Total liabilities and net assets	3,156,863	3,172,855

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Ordinary income	45,190	46,858
Interest income	29,349	32,108
Interest on loans and discounts	20,238	22,111
Interest and dividends on securities	8,772	9,544
Interest on call loans	(0)	-
Interest on deposits with banks	321	441
Other interest income	17	11
Fees and commissions	8,317	9,206
Fees and commissions on domestic and foreign exchanges	2,024	2,147
Other fees and commissions	6,292	7,059
Other ordinary income	2,094	1,245
Net gain on trading securities transactions	-	0
Gain on sale of bonds	1,091	366
Gain on financial derivatives	996	875
Other	6	4
Other income	5,429	4,297
Reversal of allowance for loan losses	264	-
Recoveries of written off receivables	0	-
Gain on sale of equity securities	4,712	3,761
Other	452	535
Ordinary expenses	38,081	36,718
Interest expenses	3,248	3,731
Interest on deposits	120	1,563
Interest on negotiable certificates of deposit	2	73
Interest on call money	(8)	-
Interest expenses on cash collateral received for securities lent	3,097	1,922
Interest on borrowings and rediscounts	0	-
Interest expenses on interest rate swaps	35	170
Other interest expenses	1	1
Fees and commissions payments	3,502	3,732
Fees and commissions on domestic and foreign exchanges	373	490
Other fees and commissions	3,128	3,242
Other ordinary expenses	9,425	9,152
Loss on foreign exchange transactions	3,752	4,763
Loss on sale of bonds	5,471	4,242
Loss on devaluation of bonds	201	147
General and administrative expenses	19,745	19,370
Other expenses	2,158	730
Provision of allowance for loan losses	-	212
Write-off of loans	-	19
Loss on sale of equity securities	1,993	129
Loss on money held in trust	6	94
Other	158	275
Ordinary profit	7,109	10,140

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income	246	-
Gain on disposal of non-current assets	246	-
Extraordinary losses	127	539
Loss on disposal of non-current assets	121	190
Impairment losses	6	349
Profit before income taxes	7,228	9,601
Income taxes - current	603	2,031
Income taxes - deferred	553	636
Total income taxes	1,156	2,668
Profit	6,071	6,932

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					General reserve	Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of period	16,062	11,374	11,374	14,926	61,800	254	8,626	85,607
Changes during period								
Dividends of surplus							(1,175)	(1,175)
Profit							6,071	6,071
Purchase of treasury shares								
Disposal of treasury shares							(19)	(19)
Provision of general reserve					5,000		(5,000)	-
Reversal of revaluation reserve for land							1	1
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	5,000	-	(122)	4,877
Balance at end of period	16,062	11,374	11,374	14,926	66,800	254	8,504	90,485

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(929)	112,115	(6,751)	-	6,273	(477)	259	111,897
Changes during period								
Dividends of surplus		(1,175)						(1,175)
Profit		6,071						6,071
Purchase of treasury shares	(1)	(1)						(1)
Disposal of treasury shares	49	29						29
Provision of general reserve		-						-
Reversal of revaluation reserve for land		1						1
Net changes in items other than shareholders' equity			6,466	34	(1)	6,499	17	6,517
Total changes during period	47	4,925	6,466	34	(1)	6,499	17	11,442
Balance at end of period	(881)	117,040	(285)	34	6,272	6,021	277	123,339

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					General reserve	Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of period	16,062	11,374	11,374	14,926	66,800	254	8,504	90,485
Changes during period								
Dividends of surplus							(1,432)	(1,432)
Profit							6,932	6,932
Purchase of treasury shares								
Disposal of treasury shares							(83)	(83)
Cancellation of treasury shares							(537)	(537)
Provision of general reserve					4,000		(4,000)	-
Reversal of reserve for tax purpose reduction entry of non-current assets						(3)	3	-
Reversal of revaluation reserve for land							(105)	(105)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	4,000	(3)	777	4,774
Balance at end of period	16,062	11,374	11,374	14,926	70,800	251	9,281	95,259

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(881)	117,040	(285)	34	6,272	6,021	277	123,339
Changes during period								
Dividends of surplus		(1,432)						(1,432)
Profit		6,932						6,932
Purchase of treasury shares	(2)	(2)						(2)
Disposal of treasury shares	225	142						142
Cancellation of treasury shares	537							-
Provision of general reserve		-						-
Reversal of reserve for tax purpose reduction entry of non-current assets		-						-

Reversal of revaluation reserve for land		(105)						(105)
Net changes in items other than shareholders' equity			(13,324)	694	18	(12,612)	(101)	(12,713)
Total changes during period	760	5,534	(13,324)	694	18	(12,612)	(101)	(7,178)
Balance at end of period	(121)	122,575	(13,609)	728	6,290	(6,590)	175	116,160