

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



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

May 13, 2025

Company name: The Yamagata Bank, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8344

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

Representative: Eiji Sato, President

Inquiries: Takuji Ishizawa, Executive Officer and General Manager of Corporate Planning Division

Telephone: +81-23-623-1221

Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 5, 2025

Scheduled date to file annual securities report: June 24, 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 income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	52,861	(4.1)	6,505	72.9	4,412	112.1
March 31, 2024	55,097	7.6	3,762	(32.1)	2,080	(39.4)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (6,180) million [ -%]

Fiscal year ended March 31, 2024: ¥ 11,201 million [ -%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to ordinary income ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	138.17	-	3.2	0.2	12.3
March 31, 2024	65.03	-	1.5	0.1	6.8

(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	3,164,251	136,002	4.3	4,295.28
March 31, 2024	3,146,366	143,805	4.6	4,489.44

(Reference) Equity: As of March 31, 2025: ¥ 135,821 million

As of March 31, 2024: ¥ 143,627 million

(Note) "Capital adequacy ratio" is calculated by dividing (net assets at the end of the period - non-controlling interests at the end of the period) by total assets at the end of the period.

"Capital adequacy ratio" herein is not the capital adequacy ratio specified by the regulatory notices pertaining to capital adequacy ratio.

## (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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(42,758)	56,973	(1,638)	201,148
March 31, 2024	(145,352)	94,195	(1,125)	188,574

## 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	-	17.50	-	17.50	35.00	1,124	53.8	0.8
March 31, 2025	-	17.50	-	27.50	45.00	1,448	32.6	1.0
Fiscal year ending March 31, 2026 (Forecast)	-	28.00	-	28.00	56.00		35.4	

## 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 income		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	26,300	4.2	3,800	34.4	2,500	19.9	79.06
Full year	52,600	(0.5)	7,700	18.4	5,000	13.3	158.12

## \* 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: None  
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: 32,216,115 shares  
March 31, 2024: 32,500,000 shares

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

March 31, 2025: 594,921 shares  
March 31, 2024: 507,602 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 31,935,990 shares  
Fiscal Year ended March 31, 2024: 31,992,954 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.)

	Ordinary income		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	45,899	(5.6)	5,617	64.3	3,923	83.8
March 31, 2024	48,646	9.1	3,419	(31.4)	2,134	(35.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	122.86	-
March 31, 2024	66.72	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	3,150,155	125,172	4.0	3,958.49
March 31, 2024	3,131,970	133,040	4.2	4,158.51

(Reference) Equity: As of March 31, 2025: ¥ 125,172 million

As of March 31, 2024: ¥ 133,040 million

(Note) “Capital adequacy ratio” is calculated by dividing net assets at the end of the period by total assets at the end of the period.

“Capital adequacy ratio” herein is not the capital adequacy ratio specified by the regulatory notices pertaining to capital adequacy ratio.

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 income		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	22,600	2.6	3,500	25.5	2,500	21.9	79.06
Full year	45,000	(2.0)	6,800	21.0	4,600	17.2	145.47

\* 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

Forward-looking statements such as financial results forecast, made in this document are based on information currently available to the Bank and certain assumptions deemed reasonable. Actual results, etc. may differ significantly due to various factors.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Cash and due from banks	197,119	206,595
Call loans and bills bought	8,930	2,469
Monetary claims bought	4,700	3,858
Money held in trust	16,359	20,815
Securities	893,825	813,367
Loans and bills discounted	1,941,891	2,031,593
Foreign exchanges	983	947
Other assets	47,457	46,487
Property, plant and equipment	17,055	19,044
Buildings, net	7,032	6,910
Land	7,862	7,496
Construction in progress	361	2,590
Other tangible fixed assets	1,799	2,046
Intangible assets	3,375	2,984
Software	3,174	2,784
Other intangible fixed assets	200	200
Retirement benefit asset	5,895	6,632
Deferred tax assets	4,875	7,335
Customers' liabilities for acceptances and guarantees	12,522	11,032
Allowance for loan losses	(8,624)	(8,911)
Total assets	3,146,366	3,164,251
<b>Liabilities</b>		
Deposits	2,774,302	2,847,255
Negotiable certificates of deposit	65,219	33,981
Call money and bills sold	14,838	12,410
Borrowed money	119,633	106,604
Foreign exchanges	123	91
Other liabilities	14,121	15,158
Provision for bonuses for directors (and other officers)	18	62
Retirement benefit liability	51	48
Provision for retirement benefits for directors (and other officers)	16	21
Provision for share-based compensation	130	154
Provision for reimbursement of deposits	86	65
Provision for contingent loss	283	228
Provision for loss on interest repayment	56	-
Deferred tax liabilities	48	0
Deferred tax liabilities for land revaluation	1,106	1,132
Acceptances and guarantees	12,522	11,032
Total liabilities	3,002,560	3,028,249

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	12,008	12,008
Capital surplus	10,215	10,215
Retained earnings	129,520	132,228
Treasury shares	(882)	(773)
Total shareholders' equity	150,862	153,680
Valuation difference on available-for-sale securities	(10,567)	(20,957)
Deferred gains or losses on hedges	(374)	(129)
Revaluation reserve for land	1,354	1,299
Remeasurements of defined benefit plans	2,352	1,928
Total accumulated other comprehensive income	(7,234)	(17,858)
Non-controlling interests	177	180
Total net assets	143,805	136,002
Total liabilities and net assets	3,146,366	3,164,251

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	55,097	52,861
Interest income	33,444	31,044
Interest on loans and discounts	18,770	20,388
Interest and dividends on securities	14,420	9,971
Interest on call loans and bills bought	183	291
Interest on deposits with banks	11	330
Other interest income	57	63
Fees and commissions	8,092	8,493
Other ordinary income	7,205	6,485
Other income	6,354	6,836
Recoveries of written off receivables	14	15
Other	6,339	6,821
Ordinary expenses	51,334	46,355
Interest expenses	5,391	5,122
Interest on deposits	2,537	3,451
Interest on negotiable certificates of deposit	5	43
Interest on call money and bills sold	958	744
Interest expenses on cash collateral received for securities lent	607	46
Interest on borrowings and rediscounts	975	626
Other interest expenses	307	211
Fees and commissions payments	2,498	2,422
Other ordinary expenses	21,466	16,008
General and administrative expenses	20,555	20,655
Other expenses	1,422	2,145
Provision of allowance for loan losses	148	647
Other	1,273	1,498
Ordinary profit	3,762	6,505
Extraordinary income	-	1
Gain on disposal of non-current assets	-	1
Extraordinary losses	329	122
Loss on disposal of non-current assets	304	55
Impairment losses	24	67
Profit before income taxes	3,432	6,384
Income taxes - current	520	1,795
Income taxes - deferred	830	164
Total income taxes	1,350	1,959
Profit	2,082	4,424
Profit attributable to non-controlling interests	2	12
Profit attributable to owners of parent	2,080	4,412

## 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	2,082	4,424
Other comprehensive income	9,118	(10,605)
Valuation difference on available-for-sale securities	7,583	(10,390)
Deferred gains or losses on hedges	224	244
Revaluation reserve for land	-	(35)
Remeasurements of defined benefit plans, net of tax	1,311	(423)
Comprehensive income	11,201	(6,180)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,199	(6,192)
Comprehensive income attributable to non-controlling interests	2	12

# 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	12,008	10,215	128,946	(881)	150,288
Changes during period					
Dividends of surplus			(1,124)		(1,124)
Profit attributable to owners of parent			2,080		2,080
Purchase of treasury shares				(1)	(1)
Reversal of revaluation reserve for land			(381)		(381)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	574	(1)	573
Balance at end of period	12,008	10,215	129,520	(882)	150,862

	Accumulated other comprehensive income					Non-controlling interests	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	(18,150)	(598)	972	1,041	(16,734)	175	133,729
Changes during period							
Dividends of surplus							(1,124)
Profit attributable to owners of parent							2,080
Purchase of treasury shares							(1)
Reversal of revaluation reserve for land							(381)
Net changes in items other than shareholders' equity	7,583	224	381	1,311	9,500	2	9,502
Total changes during period	7,583	224	381	1,311	9,500	2	10,075
Balance at end of period	(10,567)	(374)	1,354	2,352	(7,234)	177	143,805



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	12,008	10,215	129,520	(882)	150,862
Changes during period					
Dividends of surplus			(1,124)		(1,124)
Profit attributable to owners of parent			4,412		4,412
Purchase of treasury shares				(1,075)	(1,075)
Disposal of treasury shares		(143)		730	586
Cancellation of treasury shares		(454)		454	-
Transfer from retained earnings to capital surplus		598	(598)		-
Reversal of revaluation reserve for land			18		18
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,708	109	2,817
Balance at end of period	12,008	10,215	132,228	(773)	153,680

	Accumulated other comprehensive income					Non-controlling interests	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	(10,567)	(374)	1,354	2,352	(7,234)	177	143,805
Changes during period							
Dividends of surplus							(1,124)
Profit attributable to owners of parent							4,412
Purchase of treasury shares							(1,075)
Disposal of treasury shares							586
Cancellation of treasury shares							-
Transfer from retained earnings to capital surplus							-
Reversal of revaluation reserve for land							18
Net changes in items other than shareholders' equity	(10,390)	244	(54)	(423)	(10,623)	2	(10,620)
Total changes during period	(10,390)	244	(54)	(423)	(10,623)	2	(7,803)
Balance at end of period	(20,957)	(129)	1,299	1,928	(17,858)	180	136,002

# Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,432	6,384
Depreciation	1,921	1,998
Impairment losses	24	67
Increase (decrease) in allowance for loan losses	(19)	287
Increase (decrease) in provision for bonuses for directors (and other officers)	(4)	44
Decrease (increase) in retirement benefit asset	(2,482)	(737)
Increase (decrease) in retirement benefit liability	(0)	(3)
Increase (decrease) in provision for loss on interest repayment	-	(56)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4	4
Increase (decrease) in provision for share-based compensation	33	23
Increase (decrease) in provision for reimbursement of deposits	3	(20)
Increase (decrease) in provision for contingent loss	47	(55)
Interest income	(33,444)	(31,044)
Interest expenses	5,391	5,122
Loss (gain) related to securities	6,015	3,187
Loss (gain) on money held in trust	(194)	(350)
Foreign exchange losses (gains)	(14,000)	288
Loss (gain) on disposal of non-current assets	304	53
Net decrease (increase) in loans and bills discounted	(148,420)	(89,702)
Net increase (decrease) in deposits	28,015	72,952
Net increase (decrease) in negotiable certificates of deposit	(14,669)	(31,237)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(224)	(13,029)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	400	3,099
Net decrease (increase) in call loans	12,612	7,302
Net increase (decrease) in call money	1,485	(2,428)
Net increase (decrease) in cash collateral received for securities lent	(20,431)	-
Net decrease (increase) in foreign exchanges - assets	(83)	35
Net increase (decrease) in foreign exchanges - liabilities	77	(31)
Interest received	32,393	30,064
Interest paid	(5,226)	(5,055)
Other, net	273	(1,192)
Subtotal	(146,765)	(44,025)
Income taxes paid	(550)	(467)
Income taxes refund	1,963	1,734
Net cash provided by (used in) operating activities	(145,352)	(42,758)
<b>Cash flows from investing activities</b>		
Purchase of securities	(264,041)	(179,300)
Proceeds from sale of securities	324,325	171,615
Proceeds from redemption of securities	43,082	72,359
Increase in money held in trust	(7,165)	(4,515)
Decrease in money held in trust	239	434
Purchase of tangible fixed assets	(1,141)	(2,756)
Proceeds from sale of tangible fixed assets	-	25
Payments for retirement of tangible fixed assets	(289)	(98)
Purchase of intangible fixed assets	(710)	(764)
Payments for asset retirement obligations	(103)	(27)
Net cash provided by (used in) investing activities	94,195	56,973

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Dividends paid	(1,124)	(1,124)
Repayments to non-controlling shareholders	-	(9)
Purchase of treasury shares	(1)	(1,075)
Proceeds from disposal of treasury shares	-	569
Net cash provided by (used in) financing activities	(1,125)	(1,638)
Effect of exchange rate change on cash and cash equivalents	4	(1)
Net increase (decrease) in cash and cash equivalents	(52,278)	12,574
Cash and cash equivalents at beginning of period	240,852	188,574
Cash and cash equivalents at end of period	188,574	201,148

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Cash and due from banks	197,113	206,588
Cash	23,914	29,039
Due from banks	173,198	177,548
Call loans	8,930	2,469
Monetary claims bought	4,480	3,781
Money held in trust	16,359	20,815
Securities	894,804	814,352
Government bonds	104,656	121,981
Local government bonds	166,878	154,294
Corporate bonds	120,363	119,078
Stocks	33,667	26,635
Other securities	469,238	392,362
Loans and bills discounted	1,950,655	2,040,789
Bills discounted	3,639	1,909
Loans on bills	16,886	12,531
Loans on deeds	1,762,778	1,858,619
Overdrafts	167,351	167,728
Foreign exchanges	983	947
Due from foreign banks (our accounts)	983	947
Other assets	26,465	24,754
Domestic exchange settlement account, debit	1,069	675
Income taxes refund receivable	1,694	-
Prepaid expenses	36	31
Accrued revenue	2,797	2,984
Financial derivatives	11	48
Other	20,856	21,014
Property, plant and equipment	16,743	18,724
Buildings	7,025	6,904
Land	7,862	7,496
Leased assets	18	15
Construction in progress	361	2,590
Other tangible fixed assets	1,476	1,718
Intangible assets	3,272	2,907
Software	3,075	2,709
Other intangible fixed assets	197	197
Prepaid pension costs	2,509	3,816
Deferred tax assets	5,634	7,834
Customers' liabilities for acceptances and guarantees	11,795	10,452
Allowance for loan losses	(7,777)	(8,078)
<b>Total assets</b>	<b>3,131,970</b>	<b>3,150,155</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Deposits	2,776,390	2,849,879
Current deposits	120,313	111,513
Ordinary deposits	1,845,130	1,914,766
Savings deposits	25,440	24,898
Time deposits	718,907	719,610
Installment savings	5,534	5,199
Other deposits	61,063	73,891
Negotiable certificates of deposit	69,259	37,881
Call money	14,838	12,410
Borrowed money	116,276	104,273
Borrowings from other banks	116,276	104,273
Foreign exchanges	123	91
Foreign bills sold	66	61
Foreign bills payable	56	30
Other liabilities	8,620	8,349
Domestic exchange settlement account, credit	1,273	755
Income taxes payable	-	308
Accrued expenses	2,007	2,184
Unearned revenue	405	624
Reserve for interest on installment savings	0	0
Financial derivatives	1,780	1,671
Lease liabilities	20	16
Asset retirement obligations	160	145
Other	2,973	2,642
Provision for bonuses for directors (and other officers)	18	62
Provision for share-based compensation	130	154
Provision for reimbursement of deposits	86	65
Provision for contingent loss	283	228
Deferred tax liabilities for land revaluation	1,106	1,132
Acceptances and guarantees	11,795	10,452
Total liabilities	2,998,929	3,024,983

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	12,008	12,008
Capital surplus	4,932	4,932
Legal capital surplus	4,932	4,932
Retained earnings	126,602	128,821
Legal retained earnings	7,076	7,076
Other retained earnings	119,526	121,745
General reserve	116,020	116,520
Retained earnings brought forward	3,506	5,225
Treasury shares	(882)	(773)
Total shareholders' equity	142,661	144,989
Valuation difference on available-for-sale securities	(10,600)	(20,988)
Deferred gains or losses on hedges	(374)	(129)
Revaluation reserve for land	1,354	1,299
Total valuation and translation adjustments	(9,620)	(19,817)
Total net assets	133,040	125,172
Total liabilities and net assets	3,131,970	3,150,155

## 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	48,646	45,899
Interest income	34,232	31,432
Interest on loans and discounts	18,784	20,417
Interest and dividends on securities	15,201	10,340
Interest on call loans	183	291
Interest on deposits with banks	11	330
Other interest income	51	53
Fees and commissions	6,931	7,290
Fees and commissions on domestic and foreign exchanges	1,276	1,348
Other fees and commissions	5,655	5,942
Other ordinary income	1,191	439
Net gain on trading securities transactions	2	1
Gain on sale of bonds	1,188	334
Gain on financial derivatives	-	103
Other income	6,290	6,736
Recoveries of written off receivables	3	3
Gain on sale of equity securities	5,524	5,946
Gain on money held in trust	446	462
Other	316	324
Ordinary expenses	45,226	40,281
Interest expenses	5,374	5,110
Interest on deposits	2,537	3,452
Interest on negotiable certificates of deposit	5	45
Interest on call money	958	744
Interest expenses on cash collateral received for securities lent	607	46
Interest on borrowings and rediscounts	959	612
Interest expenses on interest rate swaps	305	209
Fees and commissions payments	3,230	3,134
Fees and commissions on domestic and foreign exchanges	155	184
Other fees and commissions	3,075	2,950
Other ordinary expenses	16,170	10,736
Loss on foreign exchange transactions	3,486	2,057
Loss on sale of bonds	12,433	8,629
Loss on devaluation of bonds	30	50
Loss on financial derivatives	220	-
General and administrative expenses	19,213	19,232
Other expenses	1,237	2,067
Provision of allowance for loan losses	12	599
Loss on sale of equity securities	266	328
Loss on devaluation of equity securities	-	461
Loss on money held in trust	251	111
Other	707	567
Ordinary profit	3,419	5,617
Extraordinary income	-	132
Gain on disposal of non-current assets	-	1
Gain on liquidation of subsidiaries	-	130
Extraordinary losses	329	122
Loss on disposal of non-current assets	304	55
Impairment losses	24	67
Profit before income taxes	3,089	5,627
Income taxes - current	109	1,376
Income taxes - deferred	846	326
Total income taxes	955	1,703
Profit	2,134	3,923

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			Total retained earnings
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings General reserve	Retained earnings brought forward	
Balance at beginning of period	12,008	4,932	4,932	7,076	114,520	4,377	125,974
Changes during period							
Dividends of surplus						(1,124)	(1,124)
Profit						2,134	2,134
Provision of general reserve					1,500	(1,500)	-
Purchase of treasury shares							
Reversal of revaluation reserve for land						(381)	(381)
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	1,500	(871)	628
Balance at end of period	12,008	4,932	4,932	7,076	116,020	3,506	126,602

	Shareholders' equity		Valuation and translation adjustments				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)	142,033	(18,171)	(598)	972	(17,797)	124,236
Changes during period							
Dividends of surplus		(1,124)					(1,124)
Profit		2,134					2,134
Provision of general reserve		-					-
Purchase of treasury shares	(1)	(1)					(1)
Reversal of revaluation reserve for land		(381)					(381)
Net changes in items other than shareholders' equity			7,571	224	381	8,176	8,176
Total changes during period	(1)	627	7,571	224	381	8,176	8,804
Balance at end of period	(882)	142,661	(10,600)	(374)	1,354	(9,620)	133,040



For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						General reserve	Retained earnings brought forward
Balance at beginning of period	12,008	4,932	-	4,932	7,076	116,020	3,506
Changes during period							
Dividends of surplus							(1,124)
Profit							3,923
Provision of general reserve						500	(500)
Purchase of treasury shares							
Disposal of treasury shares			(143)	(143)			-
Cancellation of treasury shares			(454)	(454)			-
Transfer from retained earnings to capital surplus			598	598			(598)
Reversal of revaluation reserve for land							18
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	-	500	1,719
Balance at end of period	12,008	4,932	-	4,932	7,076	116,520	5,225

	Shareholders' equity		Valuation and translation adjustments				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	(882)	142,661	(10,600)	(374)	1,354	(9,620)	133,040
Changes during period							
Dividends of surplus		(1,124)					(1,124)
Profit		3,923					3,923
Provision of general reserve		-					-
Purchase of treasury shares	(1,075)	(1,075)					(1,075)
Disposal of treasury shares	730	586					586
Cancellation of treasury shares	454	-					-
Transfer from retained earnings to capital surplus		-					-
Reversal of revaluation reserve for land		18					18
Net changes in items other than shareholders' equity			(10,388)	244	(54)	(10,197)	(10,197)
Total changes during period	109	2,328	(10,388)	244	(54)	(10,197)	(7,868)
Balance at end of period	(773)	144,989	(20,988)	(129)	1,299	(19,817)	125,172