

May 9, 2025

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

Company name: DOSHISHA CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7483
 URL: <https://www.doshisha.co.jp>
 Representative: Masayuki Nomura, President, CEO and COO
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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
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	113,939	7.7	8,995	13.5	9,348	11.1	6,409	10.8
March 31, 2024	105,824	0.1	7,926	(1.6)	8,412	0.8	5,784	2.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,332 million [(9.6)%]
 For the fiscal year ended March 31, 2024: ¥7,005 million [25.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	185.25	183.35	7.5	9.1	7.9
March 31, 2024	169.42	167.31	7.2	8.4	7.5

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	102,066	89,239	85.8	2,495.53
March 31, 2024	102,701	84,284	80.1	2,410.12

Reference: Equity
 As of March 31, 2025: ¥87,541 million
 As of March 31, 2024: ¥82,283 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	7,468	(8,727)	(8,124)	44,817
March 31, 2024	5,377	(1,309)	(2,726)	54,187

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	35.00	-	40.00	75.00	2,560	44.3	3.2
March 31, 2025	-	40.00	-	45.00	85.00	2,968	45.9	3.5
Fiscal year ending March 31, 2026 (Forecast)		50.00		50.00	100.00		52.4	

Note: For details on dividends per share in the fiscal year ending March 31, 2026, please refer to the "Notice of Changes in the Basic Policy on Dividend Policy and Dividends for the fiscal year ending March 31, 2026" announced today (May 9, 2025).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	58,300	7.0	4,700	12.4	4,800	11.0	3,200	10.9	91.22
Fiscal year ending March 31, 2026	120,000	5.3	9,800	8.9	10,000	7.0	6,700	4.5	191.00

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Lianyungang Brilliant Daily Products Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None
- (3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of March 31, 2025	37,375,636 shares
	As of March 31, 2024	37,375,636 shares
(ii) Number of treasury shares at the end of the period	As of March 31, 2025	2,296,426 shares
	As of March 31, 2024	3,234,699 shares
(iii) Average number of shares outstanding during the period	Fiscal year ended March 31, 2025	34,599,564 shares
	Fiscal year ended March 31, 2024	34,140,944 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	104,840	8.9	8,026	17.9	8,583	16.6	6,010	15.4
March 31, 2024	96,235	0.1	6,808	(3.6)	7,361	(8.1)	5,210	(8.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	173.72	171.94
March 31, 2024	152.61	150.71

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	93,481	82,001	87.5	2,332.46
March 31, 2024	93,968	77,279	81.9	2,254.48

Reference: Equity
As of March 31, 2025: ¥81,820 million
As of March 31, 2024: ¥76,970 million

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	53,600	7.0	4,300	14.6	2,950	15.0	84.10
Fiscal year ending March 31, 2026	110,000	4.9	9,000	4.9	6,250	4.0	178.17

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

* Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material include forecasts based on forward-looking assumptions and plans as of the date of this release, and actual results may differ significantly from the forecasts due to risks and unstable factors related to economic and industry trends, price competition, fluctuations in exchange rates, and other factors.
Information on consolidated earnings forecasts can be found in "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	55,187	54,817
Notes receivable - trade	271	349
Accounts receivable - trade	13,722	14,845
Electronically recorded monetary claims - operating	1,476	1,417
Merchandise and finished goods	8,889	8,469
Short-term loans receivable	5	0
Other	900	766
Allowance for doubtful accounts	(0)	(1)
Total current assets	80,452	80,665
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,980	13,698
Accumulated depreciation	(6,163)	(6,361)
Buildings and structures, net	7,816	7,337
Land	9,385	9,385
Leased assets	1,089	1,167
Accumulated depreciation	(684)	(779)
Leased assets, net	404	388
Other	2,343	1,614
Accumulated depreciation	(2,034)	(1,391)
Other, net	308	223
Total property, plant and equipment	17,914	17,334
Intangible assets		
Leased assets	18	10
Other	402	298
Total intangible assets	421	309
Investments and other assets		
Investment securities	2,683	2,404
Long-term loans receivable	1	1
Deferred tax assets	124	247
Other	1,109	1,115
Allowance for doubtful accounts	(6)	(11)
Total investments and other assets	3,912	3,757
Total non-current assets	22,248	21,401
Total assets	102,701	102,066

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	6,487	6,516
Current portion of long-term borrowings	6,600	-
Lease liabilities	99	98
Income taxes payable	1,363	1,824
Provision for bonuses for directors (and other officers)	58	63
Provision for bonuses	11	5
Other	2,756	3,360
Total current liabilities	17,377	11,868
Non-current liabilities		
Lease liabilities	324	300
Retirement benefit liability	641	587
Asset retirement obligations	10	10
Deferred tax liabilities	6	0
Other	57	60
Total non-current liabilities	1,040	959
Total liabilities	18,417	12,827
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus	6,273	6,531
Retained earnings	75,008	78,661
Treasury shares	(5,105)	(3,625)
Total shareholders' equity	81,169	86,560
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	536	476
Deferred gains or losses on hedges	146	27
Foreign currency translation adjustment	404	421
Remeasurements of defined benefit plans	26	53
Total accumulated other comprehensive income	1,114	980
Share acquisition rights	309	180
Non-controlling interests	1,690	1,517
Total net assets	84,284	89,239
Total liabilities and net assets	102,701	102,066

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	105,824	113,939
Cost of sales	75,939	81,971
Gross profit	29,884	31,968
Selling, general and administrative expenses	21,958	22,972
Operating profit	7,926	8,995
Non-operating income		
Interest and dividend income	286	228
Gain on adjustment of accounts payable	6	10
Foreign exchange gains	106	-
Operations consignment fee of subsidiaries and affiliates	5	5
Subsidy income	1	6
Sponsorship money income	20	68
Compensation income	-	52
Other	88	96
Total non-operating income	514	467
Non-operating expenses		
Interest expenses	5	1
Commission expenses	3	4
Foreign exchange losses	-	44
Compensation expenses	-	50
Cancellation penalty	5	-
Other	14	14
Total non-operating expenses	28	114
Ordinary profit	8,412	9,348
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	6
Gain on sale of investment securities	-	103
Total extraordinary income	-	110
Extraordinary losses		
Loss on valuation of investment securities	-	100
Total extraordinary losses	-	100
Profit before income taxes	8,412	9,359
Income taxes - current	2,520	2,950
Income taxes - deferred	(16)	(71)
Total income taxes	2,504	2,878
Profit	5,908	6,480
Profit attributable to non-controlling interests	124	70
Profit attributable to owners of parent	5,784	6,409

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,908	6,480
Other comprehensive income		
Valuation difference on available-for-sale securities	303	(59)
Deferred gains or losses on hedges	417	(119)
Foreign currency translation adjustment	324	3
Remeasurements of defined benefit plans, net of tax	50	27
Total other comprehensive income	1,097	(147)
Comprehensive income	7,005	6,332
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,715	6,275
Comprehensive income attributable to non-controlling interests	289	57

Consolidated statement of changes in equity

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	4,993	6,273	71,614	(5,105)	77,775
Dividends of surplus			(2,389)		(2,389)
Profit attributable to owners of parent			5,784		5,784
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,394	(0)	3,394
Balance at end of period	4,993	6,273	75,008	(5,105)	81,169

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	232	(270)	245	(24)	182	135	1,610	79,704
Dividends of surplus								(2,389)
Profit attributable to owners of parent								5,784
Purchase of treasury shares								(0)
Disposal of treasury shares								
Net changes in items other than shareholders' equity	303	417	159	50	931	174	79	1,185
Total changes during period	303	417	159	50	931	174	79	4,579
Balance at end of period	536	146	404	26	1,114	309	1,690	84,284

Consolidated statement of changes in equity

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	4,993	6,273	75,008	(5,105)	81,169
Dividends of surplus			(2,755)		(2,755)
Profit attributable to owners of parent			6,409		6,409
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		257		1,480	1,737
Net changes in items other than shareholders' equity					
Total changes during period	-	257	3,653	1,480	5,391
Balance at end of period	4,993	6,531	78,661	(3,625)	86,560

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	536	146	404	26	1,114	309	1,690	84,284
Dividends of surplus								(2,755)
Profit attributable to owners of parent								6,409
Purchase of treasury shares								(0)
Disposal of treasury shares								1,737

Net changes in items other than shareholders' equity	(59)	(119)	17	27	(134)	(128)	(173)	(436)
Total changes during period	(59)	(119)	17	27	(134)	(128)	(173)	4,955
Balance at end of period	476	27	421	53	980	180	1,517	89,239

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,412	9,359
Depreciation	803	696
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	5
Increase (decrease) in provision for bonuses	5	(6)
Increase (decrease) in allowance for doubtful accounts	(1)	6
Increase (decrease) in retirement benefit liability	37	(13)
Share-based payment expenses	174	43
Insurance claim income	(0)	-
Subsidy income	(1)	(6)
Interest and dividend income	(286)	(228)
Interest expenses	5	1
Loss (gain) on sale of shares of subsidiaries and associates	-	(6)
Loss (gain) on sale of investment securities	-	(103)
Loss (gain) on valuation of investment securities	-	100
Decrease (increase) in trade receivables	(940)	(1,145)
Decrease (increase) in inventories	(974)	418
Increase (decrease) in trade payables	376	31
Increase (decrease) in accrued consumption taxes	114	341
Decrease (increase) in other current assets	(14)	62
Increase (decrease) in other current liabilities	53	196
Other, net	18	3
Subtotal	7,776	9,756
Interest and dividends received	284	222
Interest paid	(5)	(2)
Income taxes paid	(2,681)	(2,513)
Proceeds from insurance income	0	-
Subsidies received	1	6
Net cash provided by (used in) operating activities	5,377	7,468

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(1,283)	(10,000)
Proceeds from withdrawal of time deposits	283	1,000
Purchase of property, plant and equipment	(68)	(50)
Purchase of intangible assets	(231)	(66)
Purchase of investment securities	(22)	(23)
Proceeds from sale of investment securities	2	228
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	188
Loan advances	-	(2)
Proceeds from collection of loans receivable	13	5
Other payments	(8)	(8)
Other proceeds	6	0
Net cash provided by (used in) investing activities	(1,309)	(8,727)
Cash flows from financing activities		
Repayments of long-term borrowings	-	(6,600)
Proceeds from exercise of employee share options	-	1,565
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(126)	(103)
Dividends paid	(2,389)	(2,755)
Dividends paid to non-controlling interests	(210)	(230)
Net cash provided by (used in) financing activities	(2,726)	(8,124)
Effect of exchange rate change on cash and cash equivalents	205	13
Net increase (decrease) in cash and cash equivalents	1,547	(9,369)
Cash and cash equivalents at beginning of period	52,639	54,187
Cash and cash equivalents at end of period	54,187	44,817

Balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	50,665	50,046
Notes receivable - trade	134	210
Electronically recorded monetary claims - operating	1,135	1,179
Accounts receivable - trade	12,463	13,730
Merchandise and finished goods	8,120	7,630
Advance payments to suppliers	440	404
Prepaid expenses	68	69
Other	416	278
Allowance for doubtful accounts	(0)	(1)
Total current assets	73,444	73,548
Non-current assets		
Property, plant and equipment		
Buildings	6,432	6,173
Structures	173	156
Machinery and equipment	55	47
Vehicles	0	0
Tools, furniture and fixtures	87	50
Land	6,601	6,601
Leased assets	317	306
Total property, plant and equipment	13,668	13,336
Intangible assets		
Leasehold interests in land	14	14
Trademark right	5	4
Software	324	234
Leased assets	15	8
Other	7	7
Total intangible assets	368	268
Investments and other assets		
Investment securities	2,257	1,979
Shares of subsidiaries and associates	1,664	1,664
Long-term loans receivable from employees	1	1
Long-term loans receivable from subsidiaries and associates	1,365	1,351
Distressed receivables	5	10
Long-term prepaid expenses	8	2
Deferred tax assets	118	248
Other	1,071	1,079
Allowance for doubtful accounts	(6)	(11)
Total investments and other assets	6,487	6,327
Total non-current assets	20,524	19,932
Total assets	93,968	93,481

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,241	5,637
Current portion of long-term borrowings	6,600	-
Lease liabilities	72	77
Accounts payable - other	2,157	2,158
Accrued expenses	277	291
Income taxes payable	1,139	1,688
Advances received	22	59
Deposits received	61	60
Unearned revenue	13	13
Provision for bonuses for directors (and other officers)	52	61
Other	82	491
Total current liabilities	15,720	10,539
Non-current liabilities		
Lease liabilities	261	237
Provision for retirement benefits	639	631
Asset retirement obligations	10	10
Other	57	60
Total non-current liabilities	969	940
Total liabilities	16,689	11,479
Net assets		
Shareholders' equity		
Share capital	4,993	4,993
Capital surplus		
Legal capital surplus	5,994	5,994
Other capital surplus	279	536
Total capital surplus	6,273	6,531
Retained earnings		
Legal retained earnings	166	166
Other retained earnings		
Reserve for tax purpose reduction entry	12	11
General reserve	59,600	62,600
Retained earnings brought forward	10,371	10,627
Total retained earnings	70,149	73,404
Treasury shares	(5,105)	(3,625)
Total shareholders' equity	76,311	81,303
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	534	473
Deferred gains or losses on hedges	124	43
Total valuation and translation adjustments	659	517
Share acquisition rights	309	180
Total net assets	77,279	82,001
Total liabilities and net assets	93,968	93,481

Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	96,235	104,840
Cost of sales		
Beginning merchandise inventory	7,124	8,120
Cost of purchased goods	69,730	74,599
Total	76,855	82,719
Ending merchandise inventory	8,120	7,630
Cost of goods sold	68,735	75,088
Gross profit	27,500	29,751
Selling, general and administrative expenses	20,692	21,724
Operating profit	6,808	8,026
Non-operating income		
Interest income	8	39
Dividend income	449	371
Gain on adjustment of accounts payable	6	10
Operations consignment fee of subsidiaries and affiliates	20	20
Foreign exchange gains	1	-
Subsidy income	1	3
Sponsorship money income	20	68
Compensation income	-	47
Other	67	62
Total non-operating income	575	624
Non-operating expenses		
Interest expenses	5	1
Commission expenses	3	4
Foreign exchange losses	-	1
Compensation expenses	-	50
Cancellation penalty	5	-
Other	7	10
Total non-operating expenses	22	67
Ordinary profit	7,361	8,583
Extraordinary income		
Gain on sale of investment securities	-	103
Total extraordinary income	-	103
Extraordinary losses		
Loss on valuation of investment securities	-	100
Total extraordinary losses	-	100
Profit before income taxes	7,361	8,587
Income taxes - current	2,153	2,652
Income taxes - deferred	(1)	(75)
Total income taxes	2,151	2,577
Profit	5,210	6,010

Statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	4,993	5,994	279	6,273	166	13	56,600	10,550	67,329	(5,105)	73,490
Dividends of surplus								(2,389)	(2,389)		(2,389)
Reversal of reserve for tax purpose reduction entry						(0)		0	-		-
Provision of general reserve							3,000	(3,000)	-		-
Profit								5,210	5,210		5,210
Purchase of treasury shares										(0)	(0)
Disposal of treasury shares											
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(0)	3,000	(178)	2,820	(0)	2,820
Balance at end of period	4,993	5,994	279	6,273	166	12	59,600	10,371	70,149	(5,105)	76,311

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	231	(184)	46	135	73,673
Dividends of surplus					(2,389)
Reversal of reserve for tax purpose reduction entry					-
Provision of general reserve					-
Profit					5,210
Purchase of treasury shares					(0)
Disposal of treasury shares					
Net changes in items other than shareholders' equity	303	308	612	174	786
Total changes during period	303	308	612	174	3,606
Balance at end of period	534	124	659	309	77,279

Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	4,993	5,994	279	6,273	166	12	59,600	10,371	70,149	(5,105)	76,311
Dividends of surplus								(2,755)	(2,755)		(2,755)
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-
Provision of general reserve							3,000	(3,000)	-		-
Profit								6,010	6,010		6,010
Purchase of treasury shares										(0)	(0)
Disposal of treasury shares			257	257						1,480	1,737
Net changes in items other than shareholders' equity											
Total changes during period	-	-	257	257	-	(1)	3,000	255	3,254	1,480	4,992
Balance at end of period	4,993	5,994	536	6,531	166	11	62,600	10,627	73,404	(3,625)	81,303

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	534	124	659	309	77,279
Dividends of surplus					(2,755)
Reversal of reserve for tax purpose reduction entry					-
Provision of general reserve					-
Profit					6,010
Purchase of treasury shares					(0)
Disposal of treasury shares					1,737
Net changes in items other than shareholders' equity	(60)	(80)	(141)	(128)	(270)
Total changes during period	(60)	(80)	(141)	(128)	4,721
Balance at end of period	473	43	517	180	82,001

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company is comprised of segments by function, and aggregates multiple business segments that are generally similar in economic characteristics, products, and other factors, and has two reporting segments: "Development-based business model" and "Wholesale business model."

The "development-based business model" is a "manufacturer-functional" business that handles everything from product planning to development and sales in-house, and includes home appliances, household goods, storage-related products, clothing, food, and alcoholic beverages.

The "wholesale-type business model" is a business with "procurement and processing functions" that purchases and sells products from domestic and overseas manufacturers, and is broadly divided into overseas "famous brand products" centered on watches and bags, and "NB processed products" centered on the company's original assorted gifts.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, and other items for each reported segment, as well as information on the breakdown of revenue.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2, 3, 4	Amount recorded in consolidated financial statements (Note)5
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	56,879	45,205	102,084	3,594	105,678	-	105,678
Other Earnings	-	-	-	145	145	-	145
Revenues from external customers	56,879	45,205	102,084	3,739	105,824	-	105,824
Transactions with other segments	-	-	-	7,958	7,958	(7,958)	-
Total	56,879	45,205	102,084	11,698	113,783	(7,958)	105,824
Segment Profit	5,085	2,899	7,985	763	8,749	(823)	7,926
Segment Assets	15,979	8,703	24,682	8,285	32,968	69,733	102,701
Other items							
Depreciation	3	-	3	174	178	625	803

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as real estate business and logistics

This includes businesses, nursing care and welfare businesses, PS businesses, and overseas subsidiaries.

2. Segment profit adjustment of (823) million yen includes the elimination of 70 million yen of inter-segment transactions, (519) million yen of company-wide expenses not allocated to each reporting segment, and (374) million yen of other adjustments. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

3. Segment asset adjustments of ¥69,733 million include inter-segment receivables and debt set-offs of ¥(2,268) million, ¥71,158 million of company-wide assets not allocated to each reporting segment, and ¥843 million of other adjustments.

4. The adjustment for depreciation and amortization of ¥625 million is a company-wide expense that has not been allocated to each reporting segment.

5. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2, 3, 4	Amount recorded in consolidated financial statements (Note)5
	Development-oriented business model	Wholesale business model	Total				
Sales							
Revenue generated from customer contracts	63,701	47,034	110,735	3,048	113,784	-	113,784
Other Earnings	-	-	-	155	155	-	155
Revenues from external customers	63,701	47,034	110,735	3,204	113,939	-	113,939
Transactions with other segments	-	-	-	8,170	8,170	(8,170)	-
Total	63,701	47,034	110,735	11,374	122,110	(8,170)	113,939
Segment Profit	5,492	3,618	9,111	475	9,586	(590)	8,995
Segment Assets	16,948	8,553	25,502	7,988	33,490	68,576	102,066
Other items							
Depreciation	4	-	4	153	157	538	696

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as real estate business and logistics

This includes businesses, nursing care and welfare businesses, PS businesses, and overseas subsidiaries.

2. Segment profit adjustment of (590) million yen includes the elimination of inter-segment transactions of 148 million yen, the company-wide expenses of (390) million yen that have not been allocated to each reporting segment, and the amount of other adjustments of (348) million yen. Corporate expenses are primarily general and administrative expenses that are not attributable to the Reporting segment.

3. Segment asset adjustments of ¥68,576 million include inter-segment receivables and debt set-offs minus ¥(2,120) million, ¥69,848 million of company-wide assets not allocated to each reporting segment, and ¥848 million of other adjustments.

4. The 538 million yen adjustment for depreciation and amortization is a company-wide expense that has not been allocated to each reporting segment.

5. Segment profit is adjusted to operating income in the consolidated statements of income.

Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

1. Product and Service Information

The same content is described in the segment information, so it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

None of the sales to external customers accounted for more than 10% of the sales in the consolidated statements of income in the consolidated statements of operations, so the description is omitted.

The current fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

The same content is described in the segment information, so it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Name or surname of the customer	Sales	Relevant Segment Names
Daiso Industries Co., Ltd.	12,160	Development-oriented business model

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.