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

May 13, 2025

Company name: Mitsui Mining and Smelting Company, Limited

Listing: Tokyo Stock Exchange

Securities code: 5706

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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 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors, analysts and the press)

President and Representative Director
General Manager, Corporate Communications Dept.

(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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	712,344	10.2	74,743	135.8	76,410	71.7	64,662	148.8
March 31, 2024	646,697	(0.8)	31,694	153.0	44,513	123.8	25,989	205.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 64,675 million [63.0%]
Fiscal year ended March 31, 2024: ¥ 39,680 million [118.3%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	1,130.95	-	21.2	11.8	10.5
March 31, 2024	454.71	-	9.8	7.0	4.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 4,617 million
Fiscal year ended March 31, 2024: ¥ 3,239 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	657,944	340,856	50.4	5,798.07
March 31, 2024	640,631	286,018	43.5	4,872.30

(Reference) Equity: As of March 31, 2025: ¥ 331,546 million
As of March 31, 2024: ¥ 278,522 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	76,697	(20,873)	(43,634)	44,465
March 31, 2024	75,343	(34,914)	(36,557)	32,479

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	-	70.00	-	70.00	140.00	8,003	30.8	3.0
March 31, 2025	-	90.00	-	90.00	180.00	10,292	15.9	3.4
Fiscal year ending March 31, 2026 (Forecast)	-	100.00	-	95.00	195.00		79.6	

(Note) Breakdown of the year-end dividend for the fiscal 2nd quarter-end March 31, 2025 :

Commemorative dividend 15.00 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.)

	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	355,000	2.0	23,000	(40.8)	23,000	(40.1)	2,500	(93.2)	43.73
Full year	650,000	(8.8)	42,000	(43.8)	41,000	(46.3)	14,000	(78.3)	244.86

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

(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: 57,381,552 shares

March 31, 2024: 57,356,856 shares

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

March 31, 2025: 199,361 shares

March 31, 2024: 192,337 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 57,175,348 shares

Fiscal Year ended March 31, 2024: 57,155,618 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	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	356,352	18.0	19,272	-	31,100	72.4	40,459	223.8
March 31, 2024	302,022	(11.3)	(469)	-	18,041	40.7	12,493	30.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	707.64	-
March 31, 2024	218.59	-

(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	411,790	190,031	46.1	3,323.26
March 31, 2024	424,230	161,718	38.1	2,829.00

(Reference) Equity: As of March 31, 2025: ¥ 190,031 million
As of March 31, 2024: ¥ 161,718 million

* 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
None

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1.Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	32,483	44,469
Notes and accounts receivable - trade, and contract assets	117,921	122,711
Merchandise and finished goods	56,234	60,535
Work in process	42,114	45,274
Raw materials and supplies	66,883	73,488
Derivatives	1,033	483
Other	30,702	26,772
Allowance for doubtful accounts	(2,777)	(2,845)
Total current assets	344,597	370,889
Non-current assets		
Property, plant and equipment		
Buildings and structures	218,897	219,162
Accumulated depreciation	(150,697)	(153,957)
Buildings and structures, net	68,199	65,205
Machinery, equipment and vehicles	533,641	541,294
Accumulated depreciation	(457,918)	(468,519)
Machinery, equipment and vehicles, net	75,722	72,775
Land used for mining operations	380	380
Accumulated depreciation	(307)	(314)
Land used for mining operations, net	73	66
Land	31,707	32,010
Leased assets	6,300	6,196
Accumulated depreciation	(3,420)	(3,700)
Leased assets, net	2,879	2,496
Construction in progress	11,290	9,978
Other	66,678	67,404
Accumulated depreciation	(57,543)	(58,782)
Other, net	9,135	8,622
Total property, plant and equipment	199,008	191,155
Intangible assets	9,054	9,205
Investments and other assets		
Investment securities	66,435	64,220
Long-term loans receivable	398	392
Retirement benefit asset	12,565	12,738
Deferred tax assets	5,857	6,891
Other	2,806	2,744
Allowance for doubtful accounts	(91)	(294)
Total investments and other assets	87,971	86,693
Total non-current assets	296,034	287,054
Total assets	640,631	657,944

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,326	48,048
Short-term borrowings	80,772	65,211
Commercial papers	8,500	7,500
Current portion of bonds payable	10,000	10,000
Lease liabilities	698	645
Income taxes payable	4,083	8,812
Accrued consumption taxes	1,468	1,400
Derivative liabilities	3,217	842
Provision for bonuses	6,263	7,355
Provision for product warranties	747	697
Provision for loss on construction contracts	77	102
Provision for business restructuring	0	-
Provision for loss on disposal of inventories	730	680
Other provisions	-	23
Other	37,607	38,150
Total current liabilities	204,495	189,472
Non-current liabilities		
Bonds payable	40,000	40,000
Long-term borrowings	61,447	43,349
Lease liabilities	1,606	1,431
Deferred tax liabilities	12,941	9,942
Provision for retirement benefits for directors (and other officers)	297	218
Provision for environmental measures	1,096	616
Provision for preventing environmental pollution in mineral, mining, and other operations	841	822
Retirement benefit liability	27,173	26,039
Asset retirement obligations	3,971	4,227
Other	741	967
Total non-current liabilities	150,117	127,615
Total liabilities	354,613	317,087
Net assets		
Shareholders' equity		
Share capital	42,223	42,289
Capital surplus	17,503	17,683
Retained earnings	197,068	252,582
Treasury shares	(630)	(634)
Total shareholders' equity	256,164	311,921
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,227	1,110
Deferred gains or losses on hedges	(4,163)	(1,167)
Foreign currency translation adjustment	19,916	19,220
Remeasurements of defined benefit plans	377	461
Total accumulated other comprehensive income	22,357	19,624
Non-controlling interests	7,495	9,310
Total net assets	286,018	340,856
Total liabilities and net assets	640,631	657,944

(2) 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
Net sales	646,697	712,344
Cost of sales	551,299	562,106
Gross profit	95,397	150,237
Selling, general and administrative expenses	63,703	75,494
Operating profit	31,694	74,743
Non-operating income		
Interest income	353	686
Dividend income	7,425	607
Rental income from real estate	658	544
Share of profit of entities accounted for using equity method	3,239	4,617
Foreign exchange gains	2,977	-
Other	1,728	1,182
Total non-operating income	16,382	7,638
Non-operating expenses		
Interest expenses	2,526	2,615
Foreign exchange losses	-	2,414
Other	1,036	941
Total non-operating expenses	3,563	5,971
Ordinary profit	44,513	76,410
Extraordinary income		
Gain on sale of non-current assets	37	28
Gain on sale of investment securities	1,255	9,380
Gain on sale of shares of subsidiaries and associates	2	2,179
Other	32	44
Total extraordinary income	1,327	11,632
Extraordinary losses		
Loss on sale of non-current assets	117	131
Loss on retirement of non-current assets	2,249	2,783
Impairment losses	23	2,817
Loss on valuation of shares of subsidiaries and associates	987	-
Provision of allowance for doubtful accounts	2,595	328
Other	1,324	1,213
Total extraordinary losses	7,295	7,274
Profit before income taxes	38,545	80,768
Income taxes - current	7,601	15,195
Income taxes - deferred	4,080	(1,932)
Total income taxes	11,681	13,262
Profit	26,864	67,505
Profit attributable to non-controlling interests	875	2,843
Profit attributable to owners of parent	25,989	64,662

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	26,864	67,505
Other comprehensive income		
Valuation difference on available-for-sale securities	2,733	(5,050)
Deferred gains or losses on hedges	546	1,709
Foreign currency translation adjustment	9,649	(768)
Remeasurements of defined benefit plans, net of tax	304	73
Share of other comprehensive income of entities accounted for using equity method	(416)	1,204
Total other comprehensive income	12,816	(2,830)
Comprehensive income	39,680	64,675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,336	61,929
Comprehensive income attributable to non-controlling interests	1,344	2,746

(3) 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	42,178	18,729	183,080	(628)	243,360
Changes during period					
Dividends of surplus			(12,000)		(12,000)
Profit attributable to owners of parent			25,989		25,989
Purchase of treasury shares				(2)	(2)
Remuneration of shares with restriction on transfer	44	44			89
Change in ownership interest of parent due to transactions with non-controlling interests		(1,270)			(1,270)
Net changes in items other than shareholders' equity					
Total changes during period	44	(1,226)	13,988	(2)	12,804
Balance at end of period	42,223	17,503	197,068	(630)	256,164

	Accumulated other comprehensive income					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	3,362	(4,098)	10,682	64	10,010	8,035	261,406
Changes during period							
Dividends of surplus							(12,000)
Profit attributable to owners of parent							25,989
Purchase of treasury shares							(2)
Remuneration of shares with restriction on transfer							89
Change in ownership interest of parent due to transactions with non-controlling interests							(1,270)
Net changes in items other than shareholders' equity	2,865	(64)	9,233	312	12,347	(539)	11,807
Total changes during period	2,865	(64)	9,233	312	12,347	(539)	24,611
Balance at end of period	6,227	(4,163)	19,916	377	22,357	7,495	286,018

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	42,223	17,503	197,068	(630)	256,164
Changes during period					
Dividends of surplus			(9,147)		(9,147)
Profit attributable to owners of parent			64,662		64,662
Purchase of treasury shares				(3)	(3)
Remuneration of shares with restriction on transfer	66	66			132
Change in ownership interest of parent due to transactions with non-controlling interests		113			113
Net changes in items other than shareholders' equity					
Total changes during period	66	179	55,514	(3)	55,757
Balance at end of period	42,289	17,683	252,582	(634)	311,921

	Accumulated other comprehensive income					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	6,227	(4,163)	19,916	377	22,357	7,495	286,018
Changes during period							
Dividends of surplus							(9,147)
Profit attributable to owners of parent							64,662
Purchase of treasury shares							(3)
Remuneration of shares with restriction on transfer							132
Change in ownership interest of parent due to transactions with non-controlling interests							113
Net changes in items other than shareholders' equity	(5,116)	2,995	(695)	83	(2,733)	1,814	(918)
Total changes during period	(5,116)	2,995	(695)	83	(2,733)	1,814	54,838
Balance at end of period	1,110	(1,167)	19,220	461	19,624	9,310	340,856

(4) 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	38,545	80,768
Depreciation	34,387	33,191
Impairment losses	23	2,817
Gain on sale of shares of subsidiaries and associates	(2)	(2,179)
Loss (gain) on sale of non-current assets	79	103
Loss on retirement of non-current assets	2,249	2,783
Loss (gain) on sale of investment securities	(1,238)	(9,380)
Increase (decrease) in allowance for doubtful accounts	2,611	271
Increase (decrease) in retirement benefit liability	(1,290)	(954)
Interest and dividend income	(7,778)	(1,294)
Interest expenses	2,526	2,615
Foreign exchange losses (gains)	(849)	(156)
Share of loss (profit) of entities accounted for using equity method	(3,239)	(4,617)
Loss on valuation of shares of subsidiaries and associates	987	-
Decrease (increase) in accounts receivable - trade, and contract assets	(1,535)	(6,684)
Decrease (increase) in inventories	15,983	(16,170)
Increase (decrease) in trade payables	(11,282)	(1,192)
Other, net	3,599	4,577
Subtotal	73,775	84,498
Interest and dividends received	7,782	1,291
Dividends received from entities accounted for using equity method	802	721
Interest paid	(2,522)	(2,592)
Income taxes paid	(9,858)	(11,366)
Income taxes refund	5,018	3,602
Other, net	344	544
Net cash provided by (used in) operating activities	75,343	76,697
Cash flows from investing activities		
Purchase of property, plant and equipment	(29,043)	(28,988)
Proceeds from sale of property, plant and equipment	290	290
Purchase of intangible assets	(2,560)	(2,404)
Payments for retirement of non-current assets	(1,840)	(2,011)
Purchase of investment securities	(561)	(853)
Proceeds from sale of investment securities	1,707	9,860
Decrease (increase) in short-term loans receivable	(2,284)	(654)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	4,302
Other, net	(621)	(415)
Net cash provided by (used in) investing activities	(34,914)	(20,873)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,205	(7,079)
Increase (decrease) in commercial papers	(9,500)	(1,000)
Proceeds from long-term borrowings	4,160	5,200
Repayments of long-term borrowings	(17,525)	(29,878)
Repayments of lease liabilities	(706)	(853)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(12,000)	(9,147)
Dividends paid to non-controlling interests	(485)	(497)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,616)	(320)
Other, net	(88)	(57)
Net cash provided by (used in) financing activities	(36,557)	(43,634)
Effect of exchange rate change on cash and cash equivalents	1,792	(205)
Net increase (decrease) in cash and cash equivalents	5,662	11,982
Cash and cash equivalents at beginning of period	26,816	32,479
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	3
Cash and cash equivalents at end of period	32,479	44,465

(5) Key notes related to consolidated financial statements

Notes on going concern assumptions

There are no pertinent items.

Segment information

The operations of the Companies for the years ended March 31, 2025 and 2024 were summarized as follows

(a) Overview of reportable segments

The reportable segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

The Company has business sectors categorized by products and services in head office, and each business sector plans business strategies comprehensively and operates business activities domestically and internationally.

As a result, the Company reports four segments: Engineered Materials, Metals, Mobility, and Other Businesses, based on business sectors categorized by products and services.

(Changes in reportable segments)

Segment information for the previous fiscal year has been restated to reflect the changes in reportable segments.

(b) Basis for Calculating amounts of net sales, profit or loss, assets, and other items by reported segments

Accounting procedure for reportable segments, excluding the handling treatment for converting the income, expenses and assets of overseas subsidiaries into Japanese currency, is mostly the same as procedures described in Note 2. "Summary of Significant Accounting Policies". The handling treatment for converting the income, expenses and assets of overseas subsidiaries into Japanese currency is mainly based on anticipated exchange rates at the time budgets were formulated. Profit for reportable segments is based on ordinary income. Sales for inter-segment are based on actual market prices.

(c) Information on amounts of net sales, profit or loss, assets, and other items by reported segments

Segment information as of and for the year ended March 31, 2024 was as follows

(Millions of yen)

	Reportable segment					Adjustment	Consolidated
	Engineered Materials	Metals	Mobility	Other Businesses	Total		
Sales							
Outside customers	118,568	211,026	216,837	84,671	631,104	15,593	646,697
Inter-segment	5,530	35,776	1,514	28,529	71,351	(71,351)	—
Total	124,099	246,803	218,352	113,200	702,455	(55,758)	646,697
Segment profit	16,421	16,071	11,282	3,171	46,946	(2,432)	44,513
Segment assets	114,209	242,535	160,420	87,248	604,414	36,217	640,631
Depreciation expense	7,615	13,104	7,631	1,407	29,758	4,629	34,387
Amortization of goodwill and negative goodwill	—	140	—	—	140	—	140
Interest income	53	75	260	50	440	(86)	353
Interest expense	403	512	1,313	125	2,355	171	2,526
Investment gains on equity method	—	1,948	—	1,288	3,236	2	3,239
Investment for entities accounted for using the equity method	—	28,160	—	21,574	49,734	(67)	49,667
Increase in property, plant and equipment, and intangible assets	7,525	11,846	4,614	1,780	25,766	6,273	32,039

(Notes)

(a) Amounts of adjustment are as follows

1. Adjustments of sales to external customers are the difference mainly derived from the conversion process of sales of overseas subsidiaries to the Japanese currency. (The difference between the anticipated exchange rates at the time budgets were formulated and the average exchange rates during the year.)

Adjustment to segment profit, which amounted to ¥(2,432) million, consists mainly of ¥(3,871) million for Company-wide costs that are not allocated to any reportable segments.

Company-wide costs consists mainly of general and administrative expenses and research expenses that is not allocated to any reportable segments.

2. Adjustment to segment assets, which amounted to ¥36,217 million, consists of ¥(15,647) million for offset of receivables against the corporate administrative department, ¥(16,672) million for offset of inter-segment receivables, ¥75,004 million for Company-wide assets that are not allocated to any reportable segments and ¥(6,467) million for other adjustment.

Company-wide assets are mainly the ones in head office that are not allocated to any reportable segments.

(b) Segment profit is adjusted to be consistent with ordinary income shown on the consolidated statement of income.

Segment information as of and for the year ended March 31, 2025 was as follows

(Millions of yen)

	Reportable segment					Adjustment	Consolidated
	Engineered Materials	Metals	Mobility	Other Businesses	Total		
Sales							
Outside customers	146,347	247,416	203,633	94,061	691,458	20,885	712,344
Inter-segment	7,104	47,407	1,277	29,028	84,817	(84,817)	—
Total	153,451	294,823	204,911	123,089	776,276	(63,931)	712,344
Segment profit	25,210	44,455	14,698	2,879	87,244	(10,834)	76,410
Segment assets	127,891	266,147	160,424	82,858	637,321	20,622	657,944
Depreciation expense	7,807	11,977	7,017	1,252	28,055	5,135	33,191
Amortization of goodwill and negative goodwill	—	140	—	—	140	—	140
Interest income	90	98	573	85	848	(161)	686
Interest expense	366	658	1,239	159	2,424	191	2,615
Investment gains on equity method	—	2,987	—	1,637	4,625	(7)	4,617
Investment for entities accounted for using the equity method	—	32,152	—	22,672	54,824	(124)	54,699
Increase in property, plant and equipment, and intangible assets	6,876	12,775	4,830	1,314	25,795	5,571	31,367

(Notes)

(a) Amounts of adjustment are as follows

1. Adjustments of sales to external customers are the difference mainly derived from the conversion process of sales of overseas subsidiaries to the Japanese currency. (The difference between the anticipated exchange rates at the time budgets were formulated and the average exchange rates during the year.)

Adjustment to segment profit, which amounted to ¥(10,834) million, consists mainly of ¥(12,598) million for Company-wide costs that are not allocated to any reportable segments.

Company-wide costs consists mainly of general and administrative expenses and research expenses that is not allocated to any reportable segments.

2. Adjustment to segment assets, which amounted to ¥20,622 million, consists of ¥(14,418) million for offset of receivables against the corporate administrative department, ¥(14,670) million for offset of inter-segment receivables, ¥63,678 million for Company-wide assets that are not allocated to any reportable segments and ¥(13,967) million for other adjustment.

Company-wide assets are mainly the ones in head office that are not allocated to any reportable segments.

(b) Segment profit is adjusted to be consistent with ordinary income shown on the consolidated statement of income.

Per share information

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Net assets per share ¥4,872.30	Net assets per share ¥5,798.07
Profit per share ¥454.71	Profit per share ¥1,130.95

Notes:

1. Diluted profit per share are not stated since there are no dilutive shares.

2. The basis for the calculation of profit per share is as follows:

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	25,989	64,662
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to common shareholders of owners of the parent (Millions of yen)	25,989	64,662
Average number of shares outstanding during period (thousand shares)	57,155,618	57,175,348

3. The basis for the calculation of net assets per share is as follows:

	Previous consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Total net assets (Millions of yen)	286,018	340,856
Amount deducted from the total net assets (Millions of yen)	7,495	9,310
(Non-controlling interests included in the above (Millions of yen))	(7,495)	(9,310)
Amount of net assets related to common stock as of the end of the fiscal year (Millions of yen)	278,522	331,546
Number of shares of common stock used in the calculation of net assets per share as of the end of the fiscal year (thousand shares)	57,164,519	57,182,191