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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

[Japanese GAAP]

April 28, 2025

Company name: QUICK CO., LTD.

Listing: Tokyo Stock Exchange, Prime Market

Stock code: 4318

URL: <https://919.jp/>

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Scheduled date of Annual General Meeting of Shareholders: June 20, 2025

Scheduled date of filing of Annual Securities Report: June 19, 2025

Scheduled date of payment of dividend: June 23, 2025

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes

(All amounts are rounded down to the nearest million yen.)

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

(1) Consolidated results of operations (Percentages represent 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 Mar. 31, 2025	32,501	10.2	4,533	(8.7)	4,611	(8.3)	3,583	2.2
Fiscal year ended Mar. 31, 2024	29,487	6.1	4,964	10.6	5,029	10.7	3,505	7.5

Note: Comprehensive income (millions of yen) Fiscal year ended Mar. 31, 2025: 3,385 (down 19.3%)

Fiscal year ended Mar. 31, 2024: 4,194 (up 43.1%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	191.56	–	20.9	19.6	13.9
Fiscal year ended Mar. 31, 2024	187.41	–	23.3	23.8	16.8

Reference: Equity in earnings of affiliates (millions of yen): Fiscal year ended Mar. 31, 2025: –

Fiscal year ended Mar. 31, 2024: –

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	25,130	17,842	71.0	953.58
As of Mar. 31, 2024	22,042	16,420	74.5	877.57

Reference: Shareholders' equity (millions of yen) As of Mar. 31, 2025: 17,838 As of Mar. 31, 2024: 16,416

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Mar. 31, 2025	4,158	(224)	(1,965)	15,007
Fiscal year ended Mar. 31, 2024	2,973	(750)	(1,493)	12,997

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Mar. 31, 2024	–	36.00	–	58.00	94.00	1,758	50.2	11.7
Fiscal year ended Mar. 31, 2025	–	47.00	–	49.00	96.00	1,802	50.1	10.5
Fiscal year ending Mar. 31, 2026 (forecasts)	–	50.00	–	50.00	100.00		50.6	

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	33,970	4.5	4,570	0.8	4,620	0.2	3,700	3.3	197.81

*** Notes**

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

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Mar. 31, 2025: 18,850,676 shares As of Mar. 31, 2024: 19,098,576 shares

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

As of Mar. 31, 2025: 143,512 shares As of Mar. 31, 2024: 391,412 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025: 18,707,164 shares Fiscal year ended Mar. 31, 2024: 18,707,193 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the stock granting ESOP trust (140,000 shares as of March 31, 2025; - shares as of March 31, 2024). Treasury shares excluded from the calculation of the average number of shares outstanding during the period include the Company's shares held by the ESOP Trust (140,000 shares as of March 31, 2025; - shares as of March 31, 2024).

Reference: Summary of Non-consolidated Financial Results

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

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31, 2025	21,820	9.9	3,031	(12.3)	3,775	(8.0)	3,173	6.6
Fiscal year ended Mar. 31, 2024	19,861	6.9	3,454	12.8	4,104	14.4	2,977	7.6

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	169.63	–
Fiscal year ended Mar. 31, 2024	159.16	–

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	20,120	14,730	73.2	787.44
As of Mar. 31, 2024	17,571	13,756	78.3	735.38

Reference: Shareholders' equity (millions of yen): As of Mar. 31, 2025: 14,730 As of Mar. 31, 2024: 13,756

* The current financial report is not subject to audits by certified public accountants or accounting firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 5 of the attachments "1. Overview of Operating Results, etc. (4) Outlook."

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results in the current period

During the fiscal year ended March 31, 2025, the Japanese economy continued to recover moderately against the backdrop of an improvement in the employment and income environment and a recovery in inbound demand. However, the economic outlook remains uncertain due to a combination of factors including stagnation in real Wages due to rising prices, growing desire to save money, concerns about a slowdown in overseas economies, and geopolitical risks. Recently, the U.S. administration's protectionist trade policies, including tariff hikes, have led to instability in foreign exchange and financial markets, and further attention is required.

In addition, the employment situation in Japan remained unchanged, with the seasonally adjusted job openings-to-applicants ratio and the seasonally adjusted unemployment rate in February 2025 at 1.24 and 2.4 %, respectively, indicating that various employment-related indicators continue to reflect labor shortages at companies.

In this business environment, the QUICK Group is working to further expand its existing businesses, develop new markets, strengthen collaboration within the Group, and expand its business domains through M&A, among other efforts, to support client companies in solving their human resources-related issues, differentiate itself from other companies, and improve customer satisfaction. Furthermore, we are strengthening our business foundation through investments in human resources, including aggressive recruitment activities.

As a result, the QUICK Group's Net sales, Operating profit and Ordinary profit stock totals for the current fiscal year were 32,501 Millions of yen (up 10.2 % year on year), 4,533 Millions of yen (down 8.7 % year on year) and 4,611 Millions of yen (down 8.3 % year on year), respectively. However, the Profit attributable to owners of parent was 3,583 Millions of yen (up 2.2 % year on year) due to the recording of Gain on sale of investment securities 718 Millions of yen in Extraordinary income as a result of the sale of a portion of Investment securities stock held by the QUICK Group in order to reduce cross-shareholdings.

Effective from the beginning of the current fiscal year, the name of the reportable segment previously known as "Information Publishing Business" has been changed to "Local Information Service Business" in order to present its businesses more appropriately. This change is a change in the segment name and has no impact on segment information.

Operating results by segment are as follows.

The Net sales for each segment is the Net sales to external customers, and the Operating profit is the amount before elimination of inter-segment transactions.

(Human Resources Services Business)

(1) Personnel Placement

In Personnel Placement category, in addition to the focus areas of construction, electrical / machinery, and IT, there was strong hiring demand for nurses and childcare workers. Under these circumstances, we continued to strengthen interviews and develop new clients for new focus job categories and pay-per-performance recruitment services in the nursing field. In addition, in May 2024, we launched a new service for nursing students. We completely revamped our "Kango-roo! Shukatsu" job search site for nursing students to improve usability and expand its functions. Furthermore, the Company worked to hold "Kango-roo! Shukatsu Job Fair" in various parts of Japan in collaboration with Recruiting Business. In addition to actively investing in various advertisements such as TV commercials to raise awareness of the "Kango-roo!" brand and acquire registrants, we also worked to strengthen promotions utilizing social media. As a result of these initiatives, sales in Personnel Placement increased.

(2) Temporary Staffing, Temporary-to-Permanent Staffing, and Business Contracting

In temporary staffing, temporary-to-permanent staffing, and business contracting category, we continued to strengthen sales activities for nurses' temporary staffing, which is our focus area, and worked to strengthen interviews by identifying registered applicants for temporary staffing and expanding the number of people eligible for interviews. In childcare worker dispatching, amid intensifying competition with competitors for registrants, the Company worked to strengthen the acquisition of registrants by identifying registrants who wish to be dispatched, enhancing the content of the Company's website, and utilizing social media. As a result of these initiatives, the performance of temporary staffing services, including nurses and childcare workers, remained strong.

As a result, Net sales in Human Resources Services Business recorded 22,744 Millions of yen (up 10.2 % year on year). However, Operating profit recorded 3,924 Millions of yen (down 11.5 % year on year) due to the impact of aggressive investment in the nursing domain, including strengthening promotions.

(Recruiting Business)

In Recruiting Business, the Company steadily expanded the handling of aggregation type recruitment services (search engines

that collect specific information from multiple websites) such as "Indeed," which is our focus Merchandise, and "Indeed PLUS," a recruitment distribution platform service by "Indeed." On the other hand, the advertising effectiveness of conventional media for hiring permanent employees, part-time workers, and temporary staff, which are paid by the posting section, is further declining when used alone. In response to these changes in the recruitment environment, the Group worked to strengthen sales by making comprehensive proposals to client companies for successful recruitment, including a review of recruitment methods, and by developing new clients.

In addition, for services other than job advertising, we continued to strengthen sales collaboration with partner companies and branding. As a result of these initiatives, services in the consulting domain, such as planning for hiring new graduates and interviewer training, were strong. Furthermore, in collaboration with Human Resources Services Business, we continued to focus on the locations of advertisements posted on the "Kango-roo! Shukatsu" website, holding "Kango-roo! Shukatsu Job Fair" nationwide, and developing the locations of the "Kango-roo! Tenshoku" pay-per-performance recruitment service. As a result, Net sales in Recruiting Business was 3,430 Millions of yen (up 5.8 % year on year) and Operating profit was 884 Millions of yen (up 58.2 % year on year).

(Local Information Service Business)

Local Information Service Business, in lifestyle information magazines, the handling of sales promotion ad for restaurants, shops, etc. was steady. However, revenue in lifestyle information magazines decreased due to continued weak performance in housing advertising and a shift in job advertising to Indeed and other online media. On the other hand, sales of "Indeed" and "Indeed PLUS," which are our focus Merchandise, increased significantly due to the customer shift from lifestyle information magazines and the growing recruitment needs of customers against the backdrop of labor shortages.

In addition, the posting service, which distributes flyers with inserts and other materials to households, performed well due to the opening of new stores, the handling of flyers related to lessons and recycling. Consulting services under the "coco color" brand saw an increase in business performance due to the strengthening of the sales structure in the career change domain and the progress in the training of young employees. Furthermore, in addition to the strong performance in the bridal business, the performance of the residential development business also improved, and overall sales of "coco color" increased.

As a result, Net sales in Local Information Service Business was 2,670 Millions of yen (up 7.2 % year on year) and Operating profit was 362 Millions of yen (up 5.5 % year on year).

(HR Platform Business)

In the HR Platform Business, interest and needs for services related to solving issues in the HR domain from corporate managers and human resources managers remain strong. Under these circumstances, the number of inquiries and business partners for advertisements on the human resources portal site "Nihon no Jinjibu" increased. However, revenue from the Online Advertising Business declined due to a decline in the scale of advertising placements at HR Tech companies and recruitment service-related companies, which are our main customers. On the other hand, there was strong demand for exhibiting at HR events, and sales at the HR event "HR Conference" increased as the number of exhibition slots sold out for all four events held this fiscal year. In addition, the CHRO Training School, which was launched in April 2024, has increased its capacity and held other events. As a result, the event business has steadily expanded its performance.

As a result, Net sales in HR Platform Business was 1,247 Millions of yen (down 5.6 % year on year) and Operating profit was 588 Millions of yen (down 13.6 % year on year).

(Overseas Business)

Overseas Business, in the U.S., many companies focused on hiring in the first six months of the fiscal year, but in Year-end, hiring needs of Japanese companies, particularly in the manufacturing industry, declined due to the reluctance to hire in anticipation of the presidential election result. Under these circumstances, in addition to strengthening cooperation among bases, we strengthened sales to neighboring states to expand our business areas and develop new customers, and strengthened interviews with companies seeking jobs and those seeking jobs. In addition, although the impact of the U.S. presidential election is expected in Mexico, the willingness of local Japanese companies to recruit remains strong, and the number of local talent placements has gradually increased. As a result, revenue in Personnel Placement in North and Central America and temporary staffing in the U.S. increased, but profit decreased due to an increase in expenses associated with aggressive recruitment and the development of bases in the U.S..

In the U.K., although many companies consolidated their recruitment activities in H1, the job market recovered as more companies sought to strengthen recruitment through Year-end. Under these circumstances, the Group worked to develop new customers and strengthen relationships with existing customers through holding personnel seminars and participating in business events, strengthen its sales structure, expand the functions of the registration site, and strengthen promotions. In

addition, we not only strengthened similar initiatives in the Netherlands, but also worked to strengthen cooperation with the U.K. As a result, sales increased in both Personnel Placement in Europe, including "Cross Border Recruitment ®", a international job search support service, and temporary staffing in the U.K.

In China, personnel and labor consulting services, including consulting and advisory services and training services, were sluggish, while an increasing number of local Japanese companies are downsizing or withdrawing from their businesses against the backdrop of a severe business environment. Meanwhile, in Vietnam, where the economy is recovering, we focused on expanding sales of human resources and labor consulting in addition to in-depth sales to existing customers and the development of customers who are considering the recruitment of local human resources. In Thailand, as the economy continued to recover, the Group worked to review its sales structure, strengthen recruitment support for Japanese, who are highly difficult to recruit, and acquire Japanese registrants to that end. As a result, sales in Personnel Placement increased, but the performance of the Human Resources and Labor Consulting business remained challenging.

As a result, Net sales in Overseas Business was 2,408 Millions of yen (up 33.7 % year on year) and Operating profit was 134 Millions of yen (down 20.9 % year on year).

(2) Overview of Financial Position in the current period

Assets

The consolidated Total assets at the end of the current fiscal year was 25,130 Millions of yen, an increase of 3,088 Millions of yen from the end of the previous fiscal year. This was mainly due to increases in Cash and deposits and Notes and accounts receivable - trade, despite a decrease in Investment securities.

Liabilities

Total Liabilities increased by 1,666 Millions of yen from the previous fiscal year-end to 7,288 Millions of yen. This was mainly due to increases in Accounts payable - trade and Income taxes payable, despite a decrease in Deferred tax liabilities.

Net assets

In the Consolidated Net assets, revenue increased 1,421 Millions of yen to 17,842 Millions of yen. This was mainly due to an increase in Retained earnings resulting from the recording of Profit attributable to owners of parent. Shareholders' equity ratio, the number of % accounted for was 71.0 (74.5 % at the end of FY2024).

(3) Overview of Cash Flows in the current period

Cash and cash equivalents (hereinafter referred to as "cash") Net cash provided by (used in) operating activities increased by 2009 yen from the previous fiscal year-end to 15,007 yen. This was mainly due to the recording of Income taxes despite the payment of Profit before income taxes and dividends paid. The cash inflow from Millions of yen was mainly attributable to the increase of 3,724 million yen in the current fiscal year-end. Millions of yen

Cash flows from each activity for the fiscal year ended March 31, 2024 were as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to 4,158 Millions of yen (up 39.9 % year on year). This was mainly due to an increase in cash resulting from the recording of Profit before income taxes 5,304 Millions of yen, despite a decrease in cash resulting from payments of 1,020 Millions of yen in Income taxes, etc.

Cash flows from investing activities

Net Cash increased due to proceeds from sale of Investment securities amounting to 760 Millions of yen. However, net cash used in investing activities was 224 Millions of yen (down 70.1 % year on year) due to a decrease in cash resulting from expenditures of 707 Millions of yen for the acquisition of property, plant and equipment and Intangible assets and expenditures of 260 for the acquisition of businesses, etc.

Cash flows from financing activities

Net cash used in financing activities amounted to 1,965 Millions of yen (up 31.6 % year on year), as cash decreased due to dividend payments of 1,962 Millions of yen, etc.

(4) Outlook

As for the future outlook, the Japanese economy is expected to recover moderately due to factors such as improvement in the employment and income environment, improved consumption due to wage hikes, and an increase in inbound demand. However, the outlook for the Japanese economy requires caution due to factors such as the still unstable international situation and soaring prices of resources and Raw materials caused by the impact of the weak yen and rising prices.

Regarding the employment situation, amid the worsening structural labor shortage due to the declining birthrate and aging population, in the transportation and construction industries, the "2024 problem" of overtime work regulations has become full-fledged, and hiring needs are on the rise. In addition, the promotion of DX and globalization of companies, as typified by the "Cliff of 2025," are also boosting demand for specialized human resources. Furthermore, corporate recruitment needs are expected to remain high due to factors such as the recovery of economic activity and an increase in inbound demand, which will lead to active recruitment in the service industry.

In this business environment, in Human Resources Services Business, we will develop and enhance the websites we operate, continue to strengthen promotions, and invest in improving operational efficiencies, and will work to acquire registrants who want to change jobs and secure interviews. In addition, we will work to strengthen Personnel Placement and temporary staffing in specific domains by deepening our existing domains and developing new areas. In temporary staffing, we will focus on securing profit margins through negotiations with clients over dispatch fees and on acquiring registrants who wish to be dispatched through non-promotional methods such as holding events and collaborating with external organizations.

Recruiting Business, the Company will build a system that can propose a variety of recruitment services, such as support for building recruitment strategies, support for improving selection activities, and recruitment process outsourcing, centered on proposals for recruitment support services such as "Indeed" and "Indeed PLUS," and will strengthen its comprehensive proposal capabilities that are not biased toward any specific service. At the same time, we will strive to acquire the necessary know-how and Assets. Furthermore, we aim to expand our business in the nursing field by operating the "Nursing roo! Shukatsu" job search site for nursing students and holding events, and will also focus on developing human resources to promote these initiatives.

Local Information Service Business, we will expand sales of web media, focusing on "Retty" and social media advertising in the sales promotion domain for restaurants and shops, and "Indeed" and "Indeed PLUS" in the recruitment domain. In the Housing & Real Estate domain, we will raise the level of online and print media in conjunction with events. In the posting service, we will also work to improve profitability by improving operational efficiency and strengthening sales promotions, while also working to stabilize the distribution organization and improve and expand the distribution area. Furthermore, in the "coco color" consulting service, we will secure the number of job offers in the career change domain, strengthen customer attraction in the home creation domain, and strengthen the member follow-up system in the matchmaking domain.

In the HR Platform Business segment, we will aim to increase the number of users and members of the human resources portal site "Nihon no Jinjibu" by increasing recognition and enhancing content. In addition, we will enhance the functions of the overall "Nihon no Jinjibu" services, including events, as a platform that supports matching between customers and users, improving the skills and careers of users, and building a network among users, thereby enhancing our competitive advantage and customer satisfaction. Furthermore, we will strive to develop new markets in the HR domain.

Overseas Business, the Group will work to develop new customers and acquire registered local talent, amid expectations that Japanese companies in the U.S. and Mexico will refrain from hiring due to the impact of the policies of the U.S. administration and that hiring will return to Japan. In Europe, where the job market is strong, we will focus on developing new domains and recruiting and training human resources to promote this, while also conducting market research to further develop our bases. In the Asian Personnel Placement, we will strengthen our support for Japanese employees, who are highly difficult to hire, and strengthen our efforts to cultivate new customers and cultivate relationships with existing customers in local markets. In addition, in Vietnam, we will work to build an organizational structure for the development of human resources and labor consulting services. Furthermore, we will continue to focus on our career change assistance "Cross Border Recruitment ®" service for job seekers who wish to change jobs between countries.

However, in the immediate future, the Group is likely to curb hiring activities due to uncertainties in the outlook in Japan and overseas, such as instability in foreign exchange and financial markets caused by the U.S. administration's protectionist trade policies, including tariff hikes, and concerns about a global economic recession. In light of this business environment, we have made a cautious outlook for the financial results for the next fiscal year, forecasting Net sales at 33,970 Millions of yen (up 4.5 % year on year), Operating profit at 4,570 Millions of yen (up 0.8 % year on year), and Ordinary profit at 4,620 Millions of yen (up 0.2 % year on year). In addition, the Company expects to sell a portion of its Investment securities holdings in the fiscal year ending March 31, 2026, for the purpose of improving Assets efficiencies and strengthening its financial position by reviewing its cross-shareholdings in accordance with the Corporate Governance Code. Accordingly, the Company expects to increase its Profit attributable to owners of parent holdings by 3,700 Millions of yen (up 3.3 % year on year).

2. Basic Policy on Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the QUICK Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being. With regard to the application of International Financial Reporting Standards (IFRS), the QUICK Group's policy is to respond appropriately after considering various domestic and overseas circumstances.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated balance sheet

(Thousands of yen)

	FY3/24 (As of Mar. 31,2024)	FY3/25 (As of Mar. 31,2025)
Assets		
Current assets		
Cash and deposits	13,056,402	15,052,626
Notes and accounts receivable - trade	2,981,865	3,894,008
Other	381,169	465,581
Allowance for doubtful accounts	(3,180)	(5,800)
Total current assets	16,416,256	19,406,416
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,894,631	1,877,530
Accumulated depreciation	(880,989)	(912,057)
Buildings and structures, net	1,013,641	965,472
Vehicles	25,341	39,284
Accumulated depreciation	(10,690)	(15,000)
Vehicles, net	14,650	24,283
Tools, furniture and fixtures	526,417	599,194
Accumulated depreciation	(272,399)	(336,249)
Tools, furniture and fixtures, net	254,017	262,945
Land	176,789	176,789
Leased assets	7,606	3,756
Accumulated depreciation	(5,891)	(3,067)
Leased assets, net	1,715	688
Total property, plant and equipment	1,460,814	1,430,179
Intangible assets		
Software	994,262	1,056,266
Software in progress	86,094	230,071
Goodwill	2,336	174,733
Other	10,646	10,646
Total intangible assets	1,093,340	1,471,717
Investments and other assets		
Investment securities	2,131,919	1,762,665
Leasehold deposits	823,431	803,568
Deferred tax assets	77,190	220,211
Other	44,754	47,506
Allowance for doubtful accounts	(5,204)	(11,593)
Total investments and other assets	3,072,091	2,822,359
Total non-current assets	5,626,246	5,724,256
Total assets	22,042,503	25,130,673

(Thousands of yen)

	FY3/24 (As of March 31,2024)	FY3/25 (As of March 31,2025)
Liabilities		
Current liabilities		
Accounts payable - trade	789,990	1,419,419
Short-term borrowings	121,502	119,999
Accounts payable - other	1,461,580	1,330,959
Accrued expenses	776,286	838,835
Lease liabilities	1,092	741
Income taxes payable	530,145	1,432,501
Accrued consumption taxes	417,157	430,542
Provision for bonuses	641,694	929,141
Provision for bonuses for directors (and other officers)	35,359	61,542
Asset retirement obligations	29,300	-
Other	358,789	446,500
Total current liabilities	5,162,896	7,010,182
Non-current liabilities		
Lease liabilities	741	-
Deferred tax liabilities	192,948	4,726
Retirement benefit liability	17,639	23,397
Asset retirement obligations	247,835	250,263
Total non-current liabilities	459,164	278,387
Total liabilities	5,622,061	7,288,570
Net assets		
Shareholders' equity		
Share capital	351,317	351,317
Capital surplus	429,830	352,750
Retained earnings	14,512,614	16,131,924
Treasury shares	(343,784)	(266,704)
Total shareholders' equity	14,949,977	16,569,287
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,372,176	1,137,233
Foreign currency translation adjustment	94,708	132,338
Total accumulated other comprehensive income	1,466,885	1,269,571
Non-controlling interests	3,578	3,243
Total net assets	16,420,441	17,842,102
Total liabilities and net assets	22,042,503	25,130,673

(2) Consolidated statement of income and Consolidated statement of comprehensive income

Consolidated statement of income

(Thousands of yen)

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Net sales	29,487,181	32,501,017
Cost of sales	9,576,566	11,116,365
Gross profit	19,910,615	21,384,651
Selling, general and administrative expenses	14,945,859	16,851,165
Operating profit	4,964,756	4,533,486
Non-operating income		
Interest income	2,591	8,330
Dividend income	8,352	8,062
Foreign exchange gains	9,098	16,611
Sale cooperation fee	600	17,725
Book Sales commission	20,228	12,130
Other	25,881	16,735
Total non-operating income	66,751	79,596
Non-operating expenses		
Interest expenses	1,630	1,443
Commission expenses	51	311
Other	0	3
Total non-operating expenses	1,681	1,758
Ordinary profit	5,029,826	4,611,324
Extraordinary income		
Gain on sale of non-current assets	862	-
Gain on sale of investment securities	3,729	718,380
Total extraordinary income	4,591	718,380
Extraordinary losses		
Loss on sale of non-current assets	-	136
Loss on retirement of non-current assets	1,018	1,702
Loss on sale of investment securities	4,584	-
Loss on valuation of investment securities	-	13,808
Loss on liquidation of subsidiaries and associates	-	9,519
Total extraordinary losses	5,602	25,166
Profit before income taxes	5,028,815	5,304,537
Income taxes - current	1,245,758	1,888,062
Income taxes - deferred	276,218	(167,319)
Total income taxes	1,521,977	1,720,743
Profit	3,506,837	3,583,794
Profit attributable to non-controlling interests	917	232
Profit attributable to owners of parent	3,505,919	3,583,562

Consolidated statement of comprehensive income

(Thousands of yen)

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Profit	3,506,837	3,583,794
Other comprehensive income		
Valuation difference on available-for-sale securities	648,394	(234,943)
Foreign currency translation adjustment	38,787	37,137
Total other comprehensive income	687,181	(197,805)
Comprehensive income	4,194,019	3,385,988
breakdown		
Comprehensive income attributable to owners of parent	4,193,272	3,386,248
Comprehensive income attributable to non-controlling interests	746	(259)

(3) Consolidated statement of changes in equity
FY3/24 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	351,317	433,071	12,503,271	(343,650)	12,944,008
Changes during period					
Dividends of surplus			(1,496,576)		(1,496,576)
Profit attributable to owners of parent			3,505,919		3,505,919
Purchase of treasury shares				(133)	(133)
Disposal of treasury shares					-
Cancellation of treasury shares					-
Capital increase of consolidated subsidiaries		(3,240)			(3,240)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,240)	2,009,343	(133)	2,005,969
Balance at end of period	351,317	429,830	14,512,614	(343,784)	14,949,977

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	723,782	55,750	779,532	1,229	13,724,770
Changes during period					
Dividends of surplus					(1,496,576)
Profit attributable to owners of parent					3,505,919
Purchase of treasury shares					(133)
Disposal of treasury shares					-
Cancellation of treasury shares					-
Capital increase of consolidated subsidiaries					(3,240)
Net changes in items other than shareholders' equity	648,394	38,958	687,353	2,348	689,701
Total changes during period	648,394	38,958	687,353	2,348	2,695,670
Balance at end of period	1,372,176	94,708	1,466,885	3,578	16,420,441

FY3/25 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	351,317	429,830	14,512,614	(343,784)	14,949,977
Changes during period					
Dividends of surplus			(1,964,252)		(1,964,252)
Profit attributable to owners of parent			3,583,562		3,583,562
Purchase of treasury shares				(263,620)	(263,620)
Disposal of treasury shares		140,655		122,964	263,620
Cancellation of treasury shares		(217,735)		217,735	-
Capital increase of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(77,080)	1,619,309	77,080	1,619,309
Balance at end of period	351,317	352,750	16,131,924	(266,704)	16,569,287

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,372,176	94,708	1,466,885	3,578	16,420,441
Changes during period					
Dividends of surplus					(1,964,252)
Profit attributable to owners of parent					3,583,562
Purchase of treasury shares					(263,620)
Disposal of treasury shares					263,620
Cancellation of treasury shares					-
Capital increase of consolidated subsidiaries					-
Net changes in items other than shareholders' equity	(234,943)	37,629	(197,313)	(334)	(197,648)
Total changes during period	(234,943)	37,629	(197,313)	(334)	1,421,661
Balance at end of period	1,137,233	132,338	1,269,571	3,243	17,842,102

(4) Consolidated statement of cash flows

(Thousands of yen)

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	5,028,815	5,304,537
Depreciation	482,841	554,141
Amortization of goodwill	1,869	19,455
Increase (decrease) in allowance for doubtful accounts	126	9,008
Increase (decrease) in provision for bonuses	(807,024)	284,108
Increase (decrease) in provision for bonuses for directors (and other officers)	(75,469)	26,183
Increase (decrease) in retirement benefit liability	17,639	5,758
Interest and dividend income	(10,944)	(16,392)
Interest expenses	1,630	1,443
Foreign exchange losses (gains)	(9,098)	(16,611)
Loss (gain) on sale of non-current assets	(862)	136
Loss on retirement of non-current assets	933	1,702
Loss (gain) on sale of investment securities	855	(718,380)
Loss (gain) on valuation of investment securities	-	13,808
Loss (gain) on liquidation of subsidiaries and associates	-	9,519
Decrease (increase) in trade receivables	(227,777)	(871,529)
Increase (decrease) in trade payables	111,836	617,926
Decrease (increase) in leasehold and guarantee deposits	(102,341)	22,679
Increase (decrease) in accrued consumption taxes	(221,158)	11,243
Other	346,376	(94,715)
Subtotal	4,538,246	5,164,024
Interest and dividends received	11,466	16,364
Interest paid	(1,641)	(1,451)
Income taxes paid	(1,574,397)	(1,020,249)
Cash flows from operating activities	2,973,674	4,158,687
Cash flows from investing activities		
Net decrease (increase) in time deposits	4,580	15,142
Purchase of property, plant and equipment	(234,885)	(123,332)
Proceeds from sale of property, plant and equipment	862	807
Purchase of intangible assets	(516,525)	(584,310)
Purchase of investment securities	(4,851)	(3,610)
Proceeds from sale of investment securities	17,872	760,272
Payments for asset retirement obligations	(17,535)	(29,300)
Payments for acquisition of businesses	-	(260,043)
Cash flows from investing activities	(750,482)	(224,374)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	980	(1,503)
Repayments of lease liabilities	(1,471)	(1,092)
Purchase of treasury shares	(133)	(263,620)
Proceeds from disposal of treasury shares	-	263,620
Dividends paid	(1,493,266)	(1,962,723)
Dividends paid to non-controlling interests	-	(341)
Cash flows from financing activities	(1,493,891)	(1,965,660)
Effect of exchange rate change on cash and cash equivalents	54,444	41,188
Net increase (decrease) in cash and cash equivalents	783,744	2,009,841
Cash and cash equivalents at beginning of period	12,213,602	12,997,347
Cash and cash equivalents at end of period	12,997,347	15,007,188

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

No items to be reported

(Notes on Changes in Accounting Policies)

(Application of the "Accounting Standard for Income taxes - current, etc.")

Accounting Standard for Income taxes - current and Other Financial Reporting (ASBJ Statement No. 27, October 28, 2022; Hereinafter referred to as the "2022 Revised Accounting Standard". The application of the Accounting Standard for Revenue Recognition (Japanese version only) and other standards has been applied since the beginning of

Regarding the revision of the classification of Income taxes (taxation on Other comprehensive income), the transitional treatment provided for in the proviso to Paragraph 20-3 of the 2022 Accounting Standard for Amendments and the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Implementation Guidance". The transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the Articles of Incorporation of the Company (hereinafter referred to as the "Article 65-2 (2)") is This change in accounting policy has no effect on the consolidated financial statements.

In addition, the Company has applied the 2022 Implementation Guidance on Amendments from the beginning of the fiscal year under review to the amendments related to the review of the treatment in the consolidated financial statements when profit or loss on sales arising from sales of shares of subsidiaries, etc. between consolidated companies is deferred for tax purposes. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been prepared after retrospective application. This change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

(Notes to Segment Information)

1. Description of reportable segments

The Company's reportable segments consist of the Company Group's constituent units for which separate financial information is available and which are subject to periodic examination in order for the Board of Directors to determine the allocation of management resources and evaluate the financial results.

The QUICK Group is engaged in businesses that span multiple industries, including Personnel Placement, temporary staffing, job advertising and regional magazine publishing. The Company and its consolidated subsidiaries (hereinafter, "operating companies"), as independent management units, independently formulate comprehensive business strategies for each business and develop business activities.

Therefore, the QUICK Group is comprised of segments by industry based on the business operating organizations and business operating companies of the Company, and the QUICK Group has five reportable segments: Human Resources Services Business, Recruiting Business, Local Information Service Business, HR Platform Business, and Overseas Business.

In the Human Resources Services Business segment, the Company provides Personnel Placement services, temporary staffing, temporary-to-permanent staffing, and business contracting services, and nursery school operations. The main services of Recruiting Business are advertising agencies for job advertisements, recruitment support tools, education and training, and human resource outsourcing. The main services of Local Information Service Business are publishing of local information magazines, support for online promotions, posting, and concierge (face-to-face consultation service). The HR Platform Business segment mainly operates the "Nihon no Jinjibu" website, plans and operates events related to "Nihon no Jinjibu", and provides support for online promotions. In Overseas Business, the Company provides Personnel Placement, temporary staffing, and human resources and labor consulting services in the U.S., Mexico, the United Kingdom, Netherlands, People's Republic of China, Vietnam, and Thailand.

Disclosure of changes, etc. in reportable segments

(Changes in the names of reportable segments)

Effective from the beginning of the current fiscal year, the name of the reportable segment previously known as "Information Publishing" has been changed to "Local Information Service Business" in order to present its businesses more appropriately.

This change is a change in the segment name and has no impact on segment information. Segment information for the previous fiscal year is also presented under the new name.

2. Calculation method for Net sales, income or loss, Assets, and Other items by reportable segment

The accounting method used for the reported business segments is in accordance with the accounting policies adopted for preparing the consolidated financial statements.

Profits of reportable segments are based on Operating profit.

The internal revenue and transfer amounts between segments are based on the prevailing prices in the market.

3. Information on the amounts of items of Net sales, profit or loss, Assets, and Other items by reportable segment and revenue decomposition information

FY3/24 (from April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segments						Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Human Resources Services Business	Recruiting Business	Local Information Service Business	HR Platform Business	Overseas Business (Note 3)	Total		
Net sales								
Revenue from contracts with customers	20,631,273	3,242,138	2,491,027	1,321,055	1,801,687	29,487,181	-	29,487,181
Other revenue	-	-	-	-	-	-	-	-
Sales to external customers	20,631,273	3,242,138	2,491,027	1,321,055	1,801,687	29,487,181	-	29,487,181
Inter-segment Net sales or transfer	5,803	32,100	17,810	6,514	9,378	71,606	(71,606)	-
Total	20,637,076	3,274,238	2,508,837	1,327,570	1,811,065	29,558,788	(71,606)	29,487,181
Segment profit	4,435,237	559,093	343,554	680,966	170,543	6,189,394	(1,224,638)	4,964,756
Segments Assets	11,458,640	2,375,623	1,761,057	1,886,623	929,247	18,411,192	3,631,310	22,042,503
Other items								
Depreciation	348,460	7,196	21,378	4,695	13,205	394,937	87,903	482,841
Increase in Property, plant and equipment and Intangible assets	540,533	7,003	9,131	-	28,071	584,739	137,460	722,200

Note: 1. Details of adjustments are as follows:

- (1) The adjustment of (1,224,638) thousands of yen to segment profit includes elimination for inter-segment transactions of 197,673 thousands of yen and corporate expenses of (1,422,312) thousands of yen that are not allocated to any reportable segment. Corporate expenses are mainly expenses related to administrative departments such as the Company's general affairs and accounting departments that are not attributable to the reportable segments.
- (2) The adjustment of 3,631,310 thousands of yen for Segments Assets includes (209,698) thousands of yen in elimination of inter-segment transactions and 3,841,009 thousands of yen for company-wide Assets not allocated to any reportable segment. entire company Assets mainly includes the Company's surplus operating funds (Cash and deposits), Long-term investments funds (Investment securities) and Assets, etc. related to administrative divisions that are not attributable to the reportable segments.
- (3) The adjustment of 87,903 thousands of yen for Depreciation consists of Depreciation of Assets related to administrative divisions that are not attributable to any reportable segment.
- (4) The adjustment of 137,460 thousands of yen for increase in Property, plant and equipment and Intangible assets is mainly Assets, etc. related to administrative divisions that are not attributable to any reportable segment.

2. Segment income is adjusted to reflect Operating profit in Consolidated statement of income.

3. Overseas Business includes U.S., Mexico, U.K., Netherlands, China, Vietnam and Thailand.

FY3/25 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments						Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Human Resources Services Business	Recruiting Business	Local Information Service Business	HR Platform Business	Overseas Business (Note 3)	Total		
Net sales								
Revenue from contracts with customers	22,744,267	3,430,314	2,670,290	1,247,145	2,408,999	32,501,017	-	32,501,017
Other revenue	-	-	-	-	-	-	-	-
Sales to external customers	22,744,267	3,430,314	2,670,290	1,247,145	2,408,999	32,501,017	-	32,501,017
Inter-segment Net sales or transfer	5,143	346,527	15,626	4,094	5,433	376,824	(376,824)	-
Total	22,749,410	3,776,842	2,685,916	1,251,240	2,414,432	32,877,842	(376,824)	32,501,017
Segment profit	3,924,529	884,268	362,577	588,314	134,955	5,894,645	(1,361,158)	4,533,486
Segments Assets	13,752,516	2,979,225	1,977,200	2,084,894	1,097,232	21,891,069	3,239,603	25,130,673
Other items								
Depreciation	444,516	5,572	20,734	4,833	19,979	495,635	58,506	554,141
Increase in Property, plant and equipment and Intangible assets	831,542	3,271	3,615	-	49,478	887,908	53,397	941,306

Note: 1. Details of adjustments are as follows:

- (1) The adjustment of 1,361,158 thousands of yen to segment profit includes elimination for inter-segment transactions of 534,004 thousands of yen and corporate expenses of (1,895,163) thousands of yen that are not allocated to any reportable segment. Corporate expenses are mainly expenses related to administrative departments such as the Company's general affairs and accounting departments that are not attributable to the reportable segments.
- (2) The adjustment of 3,239,603 thousands of yen for Segments Assets includes (251,428) thousands of yen in elimination of inter-segment transactions and 3,491,031 thousands of yen for company-wide Assets not allocated to any reportable segment. entire company Assets mainly includes the Company's surplus operating funds (Cash and deposits), Long-term investments funds (Investment securities) and Assets, etc. related to administrative divisions that are not attributable to the reportable segments.
- (3) The adjustment of 58,506 thousands of yen for Depreciation consists of Depreciation of Assets related to administrative divisions that are not attributable to any reportable segment.
- (4) The adjustment of 53,397 thousands of yen for increase in Property, plant and equipment and Intangible assets is mainly Assets, etc. related to administrative divisions that are not attributable to any reportable segment.

2. Segment income is adjusted to reflect Operating profit in Consolidated statement of income.

3. Overseas Business includes U.S., Mexico, U.K., Netherlands, China, Vietnam and Thailand.

(Notes to Per Share Information)

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Net assets per share	877.57 yen	953.58 yen
Net income per share	187.41 yen	191.56 yen

Note: 1. Diluted Net income per share is not presented because there are no dilutive shares.

2. For the purpose of calculating the "Net assets per share amount," the Company's shares held by the "stock-granting ESOP trusts" are included in the Year-end amount, which is to be deducted from the total number of issued shares in the Treasury shares (- shares for the year ended March 31, 2024; 140,000 shares for the year ended March 31, 2025).

3. For the purpose of calculating the Net income per share, the Company's shares held by the ESOP Fund are included in the Treasury shares, which is to be deducted from the number of shares that is used to calculate the weighted-average number of shares outstanding during the period (- shares for the year ended March 31, 2024; 140,000 shares for the year ended March 31, 2025).

4. The basis for calculating Net income per share is as follows:

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (thousand yen)	3,505,919	3,583,562
Account not reverting to ordinary shareholders (thousand yen)	-	-
Relate to common shares Profit attributable to owners of parent (thousand yen)	3,505,919	3,583,562
Average number of shares of common stock during the term (Thousand shares)	18,707	18,707

(Notes to Significant Subsequent Events)

(Sale of Investment securities)

The Company has resolved to sell a portion of its Investment securities holdings at the Board meeting held on April 28, 2025.

1. Reason for the sale of Investment securities

To improve Assets efficiencies and strengthen our financial position by reviewing cross-shareholdings in accordance with the Corporate Governance Code.

2. Details of the sale of Investment securities

(1) Shares to be sold

A part of the Securities listed companies held by the Company

(2) Timing of Gain on sale of investment securities

Until the end of March 2026 (scheduled)

(3) Gain on sale of investment securities

Approx. 1,070 Millions of yen (Forecast)

*The above Gain on sale of investment securities is an estimated amount calculated based on the current stock prices, etc. of the Securities, and may fluctuate.

4. Non-consolidated Financial Statements

(1) Balance sheet

(Thousands of yen)

	FY3/24 (As of March 31,2024)	FY3/25 (As of March 31,2025)
Assets		
Current assets		
Cash and deposits	9,167,041	10,575,961
Notes receivable - trade	706	2,466
Accounts receivable - trade	2,006,808	2,896,036
Advance payments to suppliers	9,327	17,522
Prepaid expenses	199,435	213,015
Accounts receivable - other	155,222	131,705
Short-term loans receivable	404,864	448,760
Other	33,680	70,705
Allowance for doubtful accounts	(2,590)	(5,300)
Total current assets	11,974,496	14,350,872
Non-current assets		
Property, plant and equipment		
Buildings	471,330	454,829
Structures	1,564	1,447
Tools, furniture and fixtures	201,716	189,914
Total property, plant and equipment	674,611	646,191
Intangible assets		
Software	960,383	1,032,729
Software in progress	86,094	230,071
Goodwill	-	174,265
Other	3,942	3,942
Total intangible assets	1,050,420	1,441,009
Investments and other assets		
Investment securities	2,131,919	1,762,665
Shares of subsidiaries and associates	957,829	949,428
Investments in capital	80	80
Deferred tax assets	-	221,990
Leasehold deposits	710,042	688,739
Other	77,132	71,085
Allowance for doubtful accounts	(4,550)	(11,160)
Total investments and other assets	3,872,455	3,682,829
Total non-current assets	5,597,487	5,770,029
Total assets	17,571,984	20,120,902

(Thousands of yen)

	FY3/24 (As of March 31,2024)	FY3/25 (As of March 31,2025)
Liabilities		
Current liabilities		
Accounts payable - trade	680,403	1,327,379
Advances received	8,488	31,835
Accounts payable - other	1,047,780	937,090
Income taxes payable	344,576	1,137,551
Accrued consumption taxes	272,543	269,831
Deposits received	60,518	73,070
Accrued expenses	573,777	630,328
Asset retirement obligations	29,300	-
Provision for bonuses	463,036	695,222
Provision for bonuses for directors (and other officers)	31,000	55,000
Other	37,552	39,577
Total current liabilities	3,548,976	5,196,887
Non-current liabilities		
Deferred tax liabilities	74,730	-
Asset retirement obligations	191,470	193,157
Total non-current liabilities	266,200	193,157
Total liabilities	3,815,176	5,390,045
Net assets		
Shareholders' equity		
Share capital	351,317	351,317
Capital surplus		
Legal capital surplus	271,628	271,628
Other capital surplus	196,194	119,114
Total capital surplus	467,823	390,742
Retained earnings		
Legal retained earnings	16,643	16,643
Other retained earnings		
General reserve	8,150,000	8,950,000
Retained earnings brought forward	3,742,631	4,151,625
Total retained earnings	11,909,274	13,118,268
Treasury shares	(343,784)	(266,704)
Total shareholders' equity	12,384,630	13,593,624
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,372,176	1,137,233
Total valuation and translation adjustments	1,372,176	1,137,233
Total net assets	13,756,807	14,730,857
Total liabilities and net assets	17,571,984	20,120,902

(2) Statement of income

(Thousands of yen)

	FY3/24 (from April 1, 2023 to March 31, 2024)	FY3/25 (from April 1, 2024 to March 31, 2025)
Net sales	19,861,468	21,820,742
Cost of sales	4,735,740	5,884,726
Gross profit	15,125,728	15,936,015
Selling, general and administrative expenses	11,670,942	12,904,500
Operating profit	3,454,786	3,031,514
Non-operating income		
Interest income	6,894	13,710
Dividend income	424,231	484,641
Sale cooperation fee	600	17,725
Consulting fee income	184,618	198,189
Other	33,157	30,511
Total non-operating income	649,502	744,778
Non-operating expenses		
Commission expenses	51	311
Other	0	-
Total non-operating expenses	51	311
Ordinary profit	4,104,237	3,775,981
Extraordinary income		
Gain on sale of investment securities	3,729	718,380
Total extraordinary income	3,729	718,380
Extraordinary losses		
Loss on retirement of non-current assets	544	1,702
Loss on sale of investment securities	4,584	-
Loss on valuation of investment securities	-	13,808
Loss on valuation of shares of subsidiaries and associates	102,345	8,401
Total extraordinary losses	107,473	23,912
Profit before income taxes	4,000,492	4,470,449
Income taxes - current	853,254	1,427,986
Income taxes - deferred	169,790	(130,783)
Total income taxes	1,023,044	1,297,202
Profit	2,977,448	3,173,246

(3) Statement of changes in equity

FY3/24 (from April 1, 2023 to March 31, 2024)

(Thousands 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		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at beginning of period	351,317	271,628	196,194	467,823	16,643	7,350,000	3,061,759	10,428,402
Changes during period								
Dividends of surplus							(1,496,576)	(1,496,576)
Provision of general reserve						800,000	(800,000)	-
Profit							2,977,448	2,977,448
Purchase of treasury shares								
Disposal of treasury shares								
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	800,000	680,872	1,480,872
Balance at end of period	351,317	271,628	196,194	467,823	16,643	8,150,000	3,742,631	11,909,274

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(343,650)	10,903,891	723,782	723,782	11,627,674
Changes during period					
Dividends of surplus		(1,496,576)			(1,496,576)
Provision of general reserve		-			-
Profit		2,977,448			2,977,448
Purchase of treasury shares	(133)	(133)			(133)
Disposal of treasury shares		-			-
Cancellation of treasury shares		-			-
Net changes in items other than shareholders' equity			648,394	648,394	648,394
Total changes during period	(133)	1,480,738	648,394	648,394	2,129,132
Balance at end of period	(343,784)	12,384,630	1,372,176	1,372,176	13,756,807

FY3/25 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	351,317	271,628	196,194	467,823	16,643	8,150,000	3,742,631	11,909,274
Changes during period								
Dividends of surplus							(1,964,252)	(1,964,252)
Provision of general reserve						800,000	(800,000)	-
Profit							3,173,246	3,173,246
Purchase of treasury shares								
Disposal of treasury shares			140,655	140,655				
Cancellation of treasury shares			(217,735)	(217,735)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(77,080)	(77,080)	-	800,000	408,994	1,208,994
Balance at end of period	351,317	271,628	119,114	390,742	16,643	8,950,000	4,151,625	13,118,268

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(343,784)	12,384,630	1,372,176	1,372,176	13,756,807
Changes during period					
Dividends of surplus		(1,964,252)			(1,964,252)
Provision of general reserve		-			-
Profit		3,173,246			3,173,246
Purchase of treasury shares	(263,620)	(263,620)			(263,620)
Disposal of treasury shares	122,964	263,620			263,620
Cancellation of treasury shares	217,735	-			-
Net changes in items other than shareholders' equity			(234,943)	(234,943)	(234,943)
Total changes during period	77,080	1,208,994	(234,943)	(234,943)	974,050
Balance at end of period	(266,704)	13,593,624	1,137,233	1,137,233	14,730,857