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Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

May 13, 2024

Company name Japan Elevator Service Holdings Co., Ltd. Stock Exchange listing: Tokyo
 Securities code 6544 URL <https://www.jes24.co.jp>
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Scheduled date of Annual General Meeting of Shareholders June 21, 2024 Scheduled date of dividend payment June 24, 2024
 Scheduled date of filing of Annual Securities Report June 24, 2024
 Preparation of supplementary materials for the financial results: Yes
 Financial results meeting: Yes (for institutional investors and analysts)

(Millions of yen, rounded down to the nearest million)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	42,216	20.9	6,821	36.1	6,851	34.3	4,515	43.2
Year ended March 31, 2023	34,907	17.3	5,010	21.8	5,100	20.7	3,153	15.6

(Note) Comprehensive income Year ended March 31, 2024 4,573 million yen (43.7%) Year ended March 31, 2023 3,182 million yen (15.4%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit margin
	Yen	Yen	%	%	%
Year ended March 31, 2024	50.71	50.53	30.1	22.3	16.2
Year ended March 31, 2023	35.47	35.29	25.1	18.8	14.4

(Reference) Equity in earnings of affiliates: Year ended March 31, 2024: -1 million yen Year ended March 31, 2023: -0 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2024	32,539	16,789	50.8	185.67
Year ended March 31, 2023	29,002	13,678	46.6	151.74

(Reference) Shareholders' equity Year ended March 31, 2024 16,534million yen Year ended March 31, 2023 13,513million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents Balance at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	5,280	(2,841)	(2,529)	1,875
Year ended March 31, 2023	4,253	(3,509)	(954)	1,955

2. Dividends

	Annual dividend per share					Total dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividend to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total amount			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	-	-	-	17.00	17.00	1,513	47.9	12.0
Year ended March 31, 2024	-	-	-	25.00	25.00	2,226	49.3	14.8
Year ending March 31, 2025 (forecast)	-	-	-	-	-		-	

(Note) 1. The year-end dividend per share for the fiscal year ended March 31, 2024 has been changed from 23 yen to 25 yen. For details, please refer to the "Notice of Revision to the Dividend Forecast (Dividend Increase)" released today (May 13, 2024).

2. The year-end dividend for the fiscal year ending March 31, 2025 is undecided at this time.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages represent changes from the previous year for full year and from the same quarter of the previous year for the quarter)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full Year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	47,000	11.3	8,000	17.3	8,000	16.8	5,100	12.9	57.27

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

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

- (i) Changes in accounting policies due to revision of accounting standards : None
- (ii) Changes in accounting policies other than (i) : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(3) Number of shares issued and outstanding (common stock)

- (i) Number of shares outstanding at end of period (including treasury shares)
- (ii) Treasury shares at the end of the period
- (iii) Average number of shares during the period

Year ended March 2024	89,067,200shares	Year ended March 2023	89,067,200shares
Year ended March 2024	9,477shares	Year ended March 2023	8,819shares
Year ended March 2024	89,058,051shares	Year ended March 2023	88,898,033shares

(Reference) Summary of Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024
(from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results (Percentages represent changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	7,643	11.1	2,552	10.8	2,436	5.8	2,379	15.2
Year ended March 31, 2023	6,876	9.3	2,303	9.9	2,302	4.6	2,065	0.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2024	26.72	26.63
Year ended March 31, 2023	23.23	23.11

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31, 2024	22,867	10,295	45.0	115.61
Year ended March 31, 2023	22,169	9,430	42.5	105.89

(Reference) Shareholders' equity: 10,295 million yen as of March 31, 2024

9,430 million yen as of March 31, 2023

<Reasons for the difference between non-consolidated results and the previous year's results>

In the current fiscal year, there is a difference between the actual results for the previous fiscal year and the actual results for the current fiscal year, mainly due to an increase in dividends from consolidated subsidiaries.

The financial results report is not subject to review by a certified public accountant or auditing firm.

Explanation of appropriate use of earnings forecasts and other special notes

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. Please refer to "1. Qualitative information on the current financial results (4) Explanation of consolidated earnings forecasts and other forward-looking information" on page 3 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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1. Qualitative information on the financial results for the current fiscal year

(1) Explanation of results of operation for the current fiscal year

During the current consolidated fiscal year, the Japanese economy has been recovering moderately as the reclassification of new coronavirus infectious disease to Class 5 infectious diseases led to the normalization of economic activities. However, the outlook remains uncertain due to the prolonged situation in Ukraine and the effects of rising prices resulting from the yen's depreciation and other factors, and companies' needs for cost reduction are expected to increase more than ever.

In the maintenance for elevator and other equipment industry, the market is on a gradual expansion trend due to the steady increase in the number of condominium units in stock and the increase in the supply of office buildings.

In this market environment, the Group has been working to respond to the cost reduction needs of companies by switching contracts to independent maintenance companies, improving its nationwide network, acquiring and training personnel to strengthen quality and safety, and reinforcing its sales structure.

As for maintenance and repair services, the number of maintenance contracts remained steady, and net sales of maintenance and repair services for the current fiscal year amounted to 26,531 million yen (up 14.5% YoY). In modernization services, net sales of modernization services for the current fiscal year were 14,255 million yen (up 36.2% YoY), thanks to a strengthened sales structure in preparation for business expansion and stronger proposals for properties where parts supply has been suspended.

As a result of the above, for the current consolidated fiscal year the Company recorded net sales of 42,216 million yen (up 20.9% YoY), operating profit of 6,821 million yen (up 36.1% YoY), ordinary profit of 6,851 million yen (up 34.3% YoY), and profit attributable to owners of parent of 4,515 million yen (up 43.2% YoY).

Our group has a single segment, "Maintenance Business", and sales by type of sales (maintenance and repair services, modernization services, and others) are shown below.

(Millions of yen)

Sales type	Year ended March 31, 2024			Year ended March 31, 2023	
	Amount	Percentage of total	Percentage change from the previous period	Amount	Percentage of total
Maintenance and repair services	26,531	62.8%	14.5%	23,178	66.4%
Modernization services	14,255	33.8%	36.2%	10,468	30.0%
Other	1,429	3.4%	13.5%	1,259	3.6%
Total amount	42,216	100.0%	20.9%	34,907	100.0%

(2) Explanation of financial condition

(Assets)

Total assets at the end of the current fiscal year increased 3,536 million yen from the end of the previous fiscal year to 32,539 million yen. This was mainly due to a 1,570 million yen increase in accounts receivable - trade, a 1,279 million yen increase in raw materials and supplies, and a 917 million yen increase in property, plant and equipment.

(Liabilities)

Liabilities amounted to 15,749 million yen, up 426 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 990 million yen current portion of long-term borrowings, while current portion of short-term borrowings increased by 839 million yen and income taxes payables increased by 508 million yen.

(Net assets)

Net assets increased 3,110 million yen from the end of the previous fiscal year to 16,789 million yen. This was mainly due to an increase in retained earnings due to the recording of 4,515 million yen in profit attributable to owners of parent, and a decrease of 1,513 million yen due to the payment of dividends.

(3) Explanation of cash flows for the current fiscal year

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the current fiscal year decreased 79 million yen from the end of the previous consolidated fiscal year to 1,875 million yen. The status of each cash flow and their factors during the current fiscal year are as follows.

(Net cash provided by (used in) operating activities)

Net cash provided by operating activities amounted to 5,280 million yen (4,253 million yen in the same period of the previous year). This was mainly due to such positive factors as profit before income taxes of 6,843 million yen and depreciation of 1,403 million yen, while there were such negative factors as an increase in notes and accounts receivable-trade of 1,567 million yen and income taxes paid 1,825 million yen.

(Net cash provided by (used in) investing activities)

Net cash used in investing activities amounted to 2,841 million yen (3,509 million yen used in the same period of the previous year). This was mainly due to purchase of property, plant and equipment of 1,958 million yen and purchase of intangible assets of 670 million yen.

(Net cash provided by (used in) financing activities)

Net cash used in financing activities amounted to 2,529 million yen (954 million yen used in the same period of the previous year). This was mainly due to such cash outflows as repayment of long-term borrowing loans payable of 2,422 million yen, cash dividends paid 1,513 million yen, and a net decrease in short-term borrowing loans payable of 990 million yen, against such cash inflows as proceeds from long-term borrowing loans payable of 2,400 million yen.

(4) Explanation of consolidated earnings forecasts and other forward-looking information

With regard to the future economic outlook, although there are signs of a pickup in economic trends as the reclassification of new coronavirus infectious disease to Class 5 infectious diseases led to the normalization of economic activities, the outlook remains uncertain due to the prolonged situation in Ukraine, rising prices associated with the rapid depreciation of the yen, and other factors. As a result, the need for cost reduction by companies is expected to increase more than ever. In the elevator and other maintenance market, of which our group is a part, we expect that customers will become increasingly cost-conscious and demand for safety in the operation of elevators and other equipment will intensify. In this business environment, our group will continue to aim for sustainable growth by improving maintenance quality based on our corporate philosophies of "Safety above anything else," "No cutting corners," and "Building on trust," as well as by setting the goal of "achieving reasonable prices" by reviewing manufacturer-led price systems. We will continue to aim for sustainable growth.

Based on the above, we forecast the following results for the following fiscal year.

Forecast for fiscal year ending March 31, 2024 (April 1, 2024 - March 31, 2025)

Net sales	47,000 million yen
Operating profit	8,000 million yen
Ordinary profit	8,000 million yen
Profit attributable to owners of parent	5,100 million yen

2. Basic approach to the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period and the comparability among companies.

The Company's policy is to apply IFRS as appropriate, taking into consideration various conditions in Japan and overseas.

3. Consolidated financial statements and major notes

(1) Consolidated balance sheets

(Unity: thousands of yen)

	Previous fiscal year (As of March 31, 2023)	Current fiscal year (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	2,034,193	2,184,991
Notes receivable - trade	49,692	53,776
Accounts receivable - trade	4,815,588	6,386,192
Work in process	94,391	164,526
Raw materials and supplies	2,964,343	4,243,812
Other	1,030,844	558,690
Allowance for doubtful accounts	(17,010)	(16,475)
Total current assets	10,972,042	13,575,514
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,490,885	7,706,982
Tools, furniture and fixtures	6,536,653	7,477,498
Land	1,543,467	1,621,367
Other	657,837	322,674
Accumulated depreciation and impairment	(3,533,529)	(4,516,140)
Total property, plant and equipment	11,695,315	12,612,381
Intangible assets		
Goodwill	2,352,242	2,093,939
Software	1,177,272	1,233,603
Other	965,717	1,097,031
Total intangible assets	4,495,232	4,424,574
Investments and other assets		
Investment securities	144,914	50,450
Leasehold and guarantee deposits	566,068	617,052
Deferred tax assets	986,170	1,119,541
Other	174,042	183,437
Allowance for doubtful accounts	(31,637)	(43,936)
Total investments and other assets	1,839,558	1,926,545
Total non-current assets	18,030,106	18,963,501
Total assets	29,002,148	32,539,015

(Unit: Thousands of yen)

	Previous fiscal year (As of March 31, 2023)	Current fiscal year (As of March 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	1,331,046	1,616,147
Short-term borrowings	4,526,557	3,535,935
Current portion of long-term borrowings	1,434,958	2,274,202
Accounts payable - other	1,105,069	968,436
Income taxes payable	1,279,598	1,788,103
Accrued consumption taxes	367,156	571,495
Provision for bonuses	799,746	948,663
Other	993,942	1,272,013
Total current liabilities	11,838,076	12,974,996
Non-current liabilities		
Long-term borrowings	1,765,017	903,868
Retirement benefit liability	1,211,296	1,287,414
Asset retirement obligations	428,030	445,039
Other	81,104	138,217
Total non-current liabilities	3,485,449	2,774,540
Total liabilities	15,323,526	15,749,536
Net assets		
Shareholders' equity		
Share capital	2,493,058	2,493,058
Capital surplus	2,576,830	2,576,830
Retained earnings	8,589,342	11,591,118
Treasury shares	(13,579)	(13,679)
Total shareholders' equity	13,645,652	16,647,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	955	2,198
Foreign currency translation adjustment	(75,401)	(69,827)
Remeasurements of defined benefit plans	(57,488)	(44,742)
Total accumulated other comprehensive income	(131,935)	(112,370)
Non-controlling interests	164,905	254,521
Total net assets	13,678,622	16,789,478
Total liabilities and net assets	29,002,148	32,539,015

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statements of income)

(Unit: thousands of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Current fiscal year (from April 1, 2023 to March 31, 2024)
Net sales	34,907,002	42,216,512
Cost of sales	21,633,343	26,263,910
Gross profit	13,273,658	15,952,602
Selling, general and administrative expenses	8,263,012	9,131,470
Operating profit	5,010,646	6,821,132
Non-operating income		
Surrender value of insurance policies	77,666	22,678
Rental income	16,709	26,286
Commission income	41,701	11,885
Other	33,071	36,772
Total non-operating income	169,148	97,623
Non-operating expenses		
Interest expenses	21,033	22,080
Foreign exchange losses	10,767	13,319
Depreciation	13,123	14,646
Other	34,252	17,239
Total non-operating expenses	79,177	67,286
Ordinary profit	5,100,617	6,851,468
Extraordinary income		
Gain on sale of non-current assets	16,786	3,816
Gain on bargain purchase	—	2,729
Total extraordinary income	16,786	6,546
Extraordinary losses		
Loss on retirement of non-current assets	1,777	11,280
Impairment losses	6,445	—
Other	1,689	3,245
Total extraordinary losses	9,912	14,526
Profit before income taxes	5,107,491	6,843,489
Income taxes – current	2,080,346	2,438,198
Income taxes – deferred	(164,188)	(142,959)
Total income taxes	1,916,157	2,295,239
Profit	3,191,334	4,548,249
Profit attributable to non-controlling interests	38,045	32,481
Profit attributable to owners of parent	3,153,288	4,515,768

(Consolidated statements of comprehensive income)

(Unit: thousands of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Current fiscal year (from April 1, 2023 to March 31, 2024)
Profit	3,191,334	4,548,249
Other comprehensive income		
Valuation difference on available-for-sale securities	331	1,243
Foreign currency translation adjustment	(4,970)	10,804
Remeasurements of defined benefit plans, net of tax	(4,473)	12,746
Total other comprehensive income	(9,113)	24,794
Comprehensive income	3,182,220	4,573,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,145,440	4,535,333
Comprehensive income attributable to non-controlling interests	36,779	37,710

(3) Consolidated statements of change in net assets
Previous fiscal year (from April 1, 2022 to March 31, 2023)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,480,044	2,657,803	6,678,340	(30,303)	11,785,885
Changes during period					
Exercise of share acquisition rights	13,014	13,014			26,028
Dividends of surplus			(1,242,286)		(1,242,286)
Profit attributable to owners of parent			3,153,288		3,153,288
Purchase of treasury shares				(76)	(76)
Disposal of treasury shares		47		16,800	16,848
Purchase of shares of consolidated subsidiaries		(94,034)			(94,034)
Net changes in items other than shareholders' equity					
Total changes during period	13,014	(80,972)	1,911,001	16,724	1,859,767
Balance at end of period	2,493,058	2,576,830	8,589,342	(13,579)	13,645,652

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	623	(71,697)	(53,015)	(124,088)	94,302	11,756,098
Changes during period						
Exercise of share acquisition rights						26,028
Dividends of surplus						(1,242,286)
Profit attributable to owners of parent						3,153,288
Purchase of treasury shares						(76)
Disposal of treasury shares						16,848
Purchase of shares of consolidated subsidiaries						(94,034)
Net changes in items other than shareholders' equity	331	(3,704)	(4,473)	(7,847)	70,603	62,755
Total changes during period	331	(3,704)	(4,473)	(7,847)	70,603	1,922,523
Balance at end of period	955	(75,401)	(57,488)	(131,935)	164,905	13,678,622

Current fiscal year (from April 1, 2023 to March 31, 2024)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,493,058	2,576,830	8,589,342	(13,579)	13,645,652
Changes during period					
Exercise of share acquisition rights					
Dividends of surplus			(1,513,992)		(1,513,992)
Profit attributable to owners of parent			4,515,768		4,515,768
Purchase of treasury shares				(100)	(100)
Disposal of treasury shares					
Purchase of shares of consolidated subsidiaries					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,001,776	(100)	3,001,675
Balance at end of period	2,493,058	2,576,830	11,591,118	(13,679)	16,647,328

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	955	(75,401)	(57,488)	(131,935)	164,905	13,678,622
Changes during period						
Exercise of share acquisition rights						—
Dividends of surplus						(1,513,992)
Profit attributable to owners of parent						4,515,768
Purchase of treasury shares						(100)
Disposal of treasury shares						—
Purchase of shares of consolidated subsidiaries						—
Net changes in items other than shareholders' equity	1,243	5,574	12,746	19,564	89,616	109,180
Total changes during period	1,243	5,574	12,746	19,564	89,616	3,110,856
Balance at end of period	2,198	(69,827)	(44,742)	(112,370)	254,521	16,789,478

(4) Consolidated statements of cash flows

(Unit: thousands of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Current fiscal year (from April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	5,107,491	6,843,489
Depreciation	1,207,871	1,403,106
Amortization of goodwill	266,690	269,776
Increase (decrease) in allowance for doubtful accounts	(8,778)	12,078
Increase (decrease) in provision for bonuses	89,377	136,876
Increase (decrease) in retirement benefit liability	108,658	76,168
Interest expenses	21,033	22,080
Gain on bargain purchase	—	(2,729)
Gain on sale of non-current assets	(16,786)	(3,816)
Loss on retirement of non-current assets	1,777	11,280
Surrender value of insurance policies	(77,666)	(22,678)
Decrease (increase) in trade receivables	(603,440)	(1,567,533)
Decrease (increase) in inventories	(535,217)	(1,333,327)
Decrease (increase) in accounts receivable - other	23,236	397,505
Increase (decrease) in trade payables	258,211	278,884
Increase (decrease) in accrued consumption taxes	(108,660)	195,911
Other, net	(1,918)	404,132
Subtotal	5,731,879	7,121,204
Interest and dividends received	3,861	7,364
Interest paid	(18,442)	(22,334)
Income taxes paid	(1,463,737)	(1,825,249)
Net cash provided by (used in) operating activities	4,253,561	5,280,984
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,657,438)	(1,958,349)
Purchase of intangible assets	(847,615)	(670,775)
Proceeds from cancellation of insurance funds	133,870	55,934
Payments of leasehold and guarantee deposits	(31,170)	(76,221)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(65,666)	(165,080)
Other, net	(41,247)	(26,555)
Net cash provided by (used in) investing activities	(3,509,267)	(2,841,047)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,327,773	(990,622)
Proceeds from long-term borrowings	—	2,400,000
Repayments of long-term borrowings	(1,935,118)	(2,422,149)
Purchase of treasury shares	(76)	(100)
Dividends paid	(1,242,286)	(1,513,992)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	26,028	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(117,333)	—
Other, net	(13,285)	(2,706)
Net cash provided by (used in) financing activities	(954,298)	(2,529,572)
Effect of exchange rate change on cash and cash equivalents	3,484	10,057
Net increase (decrease) in cash and cash equivalents	(206,520)	(79,577)
Cash and cash equivalents at beginning of period	2,161,938	1,955,417
Cash and cash equivalents at end of period	1,955,417	1,875,839

(5) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Changes in significant subsidiaries during the current fiscal year)

Not applicable.

Although not applicable to changes in significant subsidiaries, the Company acquired shares of Emic Co., Ltd. and Eledoc Okinawa Co., Ltd. during the current fiscal year, making them consolidated subsidiaries.

(Segment information)

This information is omitted because the Group has only one segment, the maintenance business.

(Per share information)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Current fiscal year (from April 1, 2023 to March 31, 2024)
Net assets per share	151.74 yen	185.67 yen
Earnings per share	35.47 yen	50.71 yen
Diluted earnings per share	35.29 yen	50.53 yen

(Note) The basis for calculation of earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Current fiscal year (from April 1, 2023 to March 31, 2024)
Earnings per share		
Profit attributable to owners of parent (thousands of yen)	3,153,288	4,515,768
Amount not attributable to common shareholders (thousands of yen)	-	-
Net income attributable to owners of the parent for common stock Profit (thousands of yen)	3,153,288	4,515,768
Average number of shares of common stock during the period (shares)	88,898,033	89,058,051
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (thousands of yen)	-	-
Increase in common stock (shares)	460,793	312,117
(of which stock acquisition rights (shares))	(460,793)	(312,117)
Summary of potential shares not included in the calculation of diluted earnings per share as they have no dilutive effect.	-	-

(Significant subsequent events)

Not applicable.