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January 31, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: Traders Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange (Standard Market)
 Securities code: 8704
 URL: <https://www.tradershd.com/>
 Representative: Takayuki Kanamaru, Chairman and President
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 Scheduled date to commence dividend payments : -
 Preparation of supplementary material on financial results : Yes (Press release on January 31, 2025)
 Holding of financial results briefing : No

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2024	10,561	34.9	10,471	36.2	5,611	48.9	5,617	49.6	3,825	32.9
December 31, 2023	7,830	16.2	7,688	18.0	3,768	37.6	3,753	37.5	2,878	29.7

Note: Comprehensive income For the nine months ended December 31, 2024: 3,826 million yen [32.4%]
 For the nine months ended December 31, 2023: 2,889 million yen [29.8%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	138.07	136.84
December 31, 2023	100.74	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	125,194	16,891	13.4
March 31, 2024	118,193	14,121	11.9

Reference: Equity As of December 31, 2024: 16,783 million yen
 As of March 31, 2024: 14,070 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	8.00	-	16.00	24.00
Fiscal year ending March 31, 2025	-	12.00	-		
Fiscal year ending March 31, 2025 (Forecast)				-	-

Note: Revisions to the forecast of cash dividends most recently announced: None

The year-end dividend forecast for the fiscal year ending March 31, 2025 yet been determined at this point.

3. Financial forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Full year	13,200	30.6	6,300	42.8	6,300	43.5	4,200	26.0	152.89

Note: Revisions to financial forecasts disclosed most recently: Yes

At the Board of Directors meeting held on July 17, 2024, our company resolved to dispose of treasury shares. And at the Board of Directors meeting held on August 5, 2024, the company resolved to repurchase its own shares. "Basic earnings per share" in the consolidated financial forecasts takes into account the impact of the disposal of treasury shares and the repurchase of its own shares.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	29,538,647 shares
As of March 31, 2024	29,538,647 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	2,071,644 shares
As of March 31, 2024	1,641,124 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	27,704,687 shares
Nine months ended December 31, 2023	28,570,671 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

*** Proper use of earnings forecasts, and other special matters**

(Caution over forward-looking statements, etc.)

Forecasts and other forward-looking statements in this document are based on information currently available to the company and certain assumptions deemed to be reasonable. Actual results may differ significantly from the forecasts due to various factors. For the conditions underlying the results forecasts and notes on the use of the results forecasts, please see “(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook” in “1. Overview of Operating Results” on page 3 of the attached document.

(Method of obtaining supplementary material on financial results)

- The supplementary material on financial results will be disclosed on TDnet on the same day and posted on the company’s website.

* This document is an English translation of a Japanese announcement made on the date above. Although this is intended to be a faithful translation the Japanese document into English, the accuracy of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document.

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1. Overview of Operating Results

The forward-looking statements in this document were judged as of the last day of the quarterly consolidated accounting period under review.

(1) Overview of Business Results for the Current Quarter

In the first nine months of the current fiscal year, the Japanese economy showed signs of a pick-up in private consumption amid signs of improvement in the employment and income situation. However, wage growth did not keep pace with inflation, and it remained far from achieving the government's goal of a growth-oriented economy. On the other hand, although the risk of a full-blown recession was avoided, the global economy remained uncertain due to concerns about the impact of geopolitical risks, future policy developments in the United States, and trade fragmentation and transportation disruptions stemming from the U.S.-China trade friction.

In the foreign exchange (hereinafter referred to as "FX") market, the U.S. dollar/yen exchange rate began at 143.63 yen to the U.S. dollar in October 2024. As the U.S. employment data released on October 4 showed favorable results and dispelled concerns about a slowdown in the U.S. economy, the view that the U.S. Federal Reserve Board (FRB) would not cut interest rates substantially spread. As a result, the yen's appreciation, which had continued until September, started to weaken and the yen weakened to the upper 153 yen level to the U.S. dollar in late October. After Mr. Trump won the U.S. presidential election in November, the yen's depreciation accelerated in anticipation of economic stimulus measures, and the yen declined to the 156 yen level to the U.S. dollar in mid-November. After that, the yen started to strengthen and the yen rose to the 149 yen level to the U.S. dollar in late November, mainly due to a decline in U.S. long-term interest rates. As a result of the U.S. Federal Open Market Committee (FOMC) meeting held in December, the policy interest rate was cut by 0.25%, but the U.S. long-term interest rate rose and the yen declined due to indications that the pace of further rate cuts would slow. Furthermore, when the Bank of Japan decided to postpone another interest rate hike to January next year at the Monetary Policy Meeting held in December, the yen's depreciation accelerated, and at the end of the third quarter under review, the yen closed at 157.26 yen to the U.S. dollar.

In this market environment, the Financial Instruments Trading Business centered on the FX trading business, which is our group's main business, has been working to secure revenues through its subsidiary TRADERS SECURITIES CO., LTD., (hereinafter referred to as "Traders Securities"). Traders Securities provides services for "Minna no FX" (FX margin trading), "LIGHT FX" (FX margin trading), "Minna no Sistre" (FX margin trading using automated trading tools), "Minna no Options" (FX options trading) and "Minna no Coin" (crypto asset margin trading). Assets under custody from customers, which is an important indicator for securing FX revenues, was 107,337 million yen (increase of 6,319 million yen or 6.3% from the end of the previous consolidated accounting year) at the end of the third quarter under review. In the first nine months under review, net trading income recorded 10,403 million yen (increase of 2,823 million yen or 37.2% compared with the same period last year), which was significantly higher than the previous year, due to the extremely high volatility of the FX market amid the steady accumulation of assets under custody.

In addition, the System Development and System Consulting Business operated by FleGrowth Co., Ltd. (hereinafter referred to as "FleGrowth"), a subsidiary, developed, maintained and operated an FX trading system for Traders Securities, and provided external clients with fintech services such as FX trading and crypto-asset margin trading-related system development, DX support in fields such as logistics and healthcare, and web production and sales consulting to secure revenue. In the first nine months under review, operating revenues from external customers in the System Development and System Consulting Business were 88 million yen (decrease of 99 million yen or 53.0% compared with the same period last year), which was lower than the previous year.

As a result of the above, total operating revenue was 10,561 million yen (increase of 2,730 million yen or 34.9% compared with the same period last year), and total net operating revenue net of cost of sales and financial expenses was 10,471 million yen (increase of 2,783 million yen or 36.2% compared with the same period last year).

On the other hand, selling, general and administrative expenses were 4,860 million yen (increase of 940 million yen or 24.0% compared with the same period last year). The main reasons for the increase were an increase in personnel expenses to 2,157 million yen (increase of 624 million yen or 40.7% compared with the same period last year) due to a change in accounting estimates regarding the recording of compensation expenses under the restricted stock compensation plan and an increase in employee salaries, and an increase in trading-related expenses to 1,520 million yen (increase of 166 million yen or 12.3% compared with the same period last year) due to active web advertising.

As a result, operating profit was 5,611 million yen (increase of 1,843 million yen or 48.9% compared with the same period last year), ordinary profit was 5,617 million yen (increase of 1,863 million yen or 49.6% compared with the same period last year), and profit before income taxes was 5,611 million yen (increase of 1,887 million yen or 50.7% compared with the same period last year).

Total income taxes were 1,786 million yen (increase of 940 million yen or 111.1% compared with the same period last year) due to an increase in income taxes, inhabitant taxes and enterprise taxes to 1,608 million yen (increase of 957 million yen or 146.9% compared with the same period last year) due to an increase in profit before income taxes, and a decrease in deferred income taxes to 178 million yen (decrease of 16 million yen or 8.6% compared with the same period last year) as a result of a reversal of deferred tax assets reflecting the appropriation of loss carryforwards.

As a result of the above, profit attributable to owners of parent for the first nine months under review was 3,825 million yen (increase of 947 million yen or 32.9% compared with the same period last year).

Operating results by segment were as follows.

<Financial Instruments Trading Business>

Operating revenue in this segment, which is managed by Traders Securities, was 10,473 million yen (increase of 2,830 million yen or 37.0% compared with the same period last year) and segment profit was 5,245 million yen (increase of 2,051 million yen or 64.2% compared with the same period last year).

The number of customer accounts and assets under custody of the FX trading business and crypto-asset margin trading business as of the end of the third quarter consolidated accounting period were as follows.

Number of customer accounts	592,429 (increase of 41,606 compared with the end of the previous consolidated accounting year)
Assets under custody	107,337 million yen (increase of 6,319 million yen compared with the end of the previous consolidated accounting year)

<System Development and System Consulting Business>

Operating revenue in this segment, which is managed by FleGrowth, was 2,295 million yen (increase of 286 million yen or 14.2% compared with the same period last year). The breakdown of this revenue shows internal sales of FX trading and crypto-asset CFD trading system development, maintenance and operation to Traders Securities, a group company, of 2,207 million yen (increase of 385 million yen or 21.2% compared with the same period last year), and revenues from external customers of 88 million yen (decrease of 99 million yen or 53.0% compared with the same period last year). Segment profit was 666 million yen (increase of 90 million yen or 15.8% compared with the same period last year).

(2) Overview of Financial Position for the Current Quarter

Total assets at the end of the third quarter under review increased by 7,001 million yen from the end of the previous fiscal year to 125,194 million yen. This was mainly due to an increase of 4,883 million yen in segregated deposits for customers and an increase of 2,472 million yen in short-term guarantee deposits.

Total liabilities increased by 4,231 million yen from the end of the previous fiscal year to 108,303 million yen. This was mainly due to an increase of 2,645 million yen in guarantee deposits received and an increase of 1,172 million yen in trading products account, which is an accrued liability such as valuation loss on FX counterparties.

Net assets increased by 2,770 million yen from the end of the previous fiscal year to 16,891 million yen. The main factors for the increase were profit attributable to owners of parent of 3,825 million yen and disposal of treasury shares as restricted stock compensation of 165 million yen, while the decrease was due to dividends of surplus of 775 million yen and purchase of treasury shares of 502 million yen.

(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook

The consolidated earnings forecast for the fiscal year ending March 2025 has been revised based on the results of the third quarter and other factors. For details, please refer to “Notice Concerning Revision (Upward Revision) of Full-Year Consolidated Earnings Forecast” announced today (January 31, 2025).

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31,2024)	Current quarter (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	8,850	9,593
Segregated deposits	99,572	104,455
Segregated deposits for customers	99,556	104,439
Other segregated deposits	16	16
Trading products	1,200	450
Short-term guarantee deposits	5,970	8,442
Margin deposits for foreign exchanges	5,569	8,268
Margin deposits for crypto assets	396	169
Margin deposits for other assets	5	5
Work in process	1	1
Other	806	696
Allowance for doubtful accounts	(23)	(9)
Total current assets	116,378	123,631
Non-current assets		
Property, plant and equipment	257	208
Buildings	218	218
Accumulated depreciation	(50)	(83)
Buildings, net	168	135
Tools, furniture and fixtures	166	174
Accumulated depreciation	(78)	(100)
Tools, furniture and fixtures, net	88	73
Intangible assets	744	783
Software	702	781
Other	41	2
Investments and other assets	813	570
Investment securities	100	282
Long-term advances paid	20	17
Deferred tax assets	275	97
Other	435	190
Allowance for doubtful accounts	(19)	(16)
Total non-current assets	1,814	1,563
Total assets	118,193	125,194

(Millions of yen)

	Previous fiscal year (As of March 31,2024)	Current quarter (As of December 31, 2024)
Liabilities		
Current liabilities		
Trading products	298	1,470
Deposits received	26	59
Guarantee deposits received	100,113	102,759
Margin deposits received for foreign exchanges	99,977	102,454
Margin deposits received for crypto assets	136	304
Short-term borrowings	1,127	1,729
Current portion of long-term borrowings	393	269
Current portion of bonds payable	600	-
Income taxes payable	505	1,280
Provision for bonuses	273	-
Other	546	521
Total current liabilities	103,884	108,090
Non-current liabilities		
Long-term borrowings	112	87
Provision for retirement benefits for directors (and other officers)	33	48
Retirement benefit liability	41	76
Other	0	0
Total non-current liabilities	187	212
Total liabilities	104,071	108,303
Net assets		
Shareholders' equity		
Share capital	1,564	1,564
Capital surplus	961	1,012
Retained earnings	12,386	15,435
Treasury shares	(921)	(1,309)
Total shareholders' equity	13,991	16,703
Accumulated other comprehensive income		
Foreign currency translation adjustment	78	80
Total accumulated other comprehensive income	78	80
Share acquisition rights	49	105
Non-controlling interests	0	2
Total net assets	14,121	16,891
Total liabilities and net assets	118,193	125,194

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (for the Nine Months)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue		
Commission received	62	59
Net trading income	7,579	10,403
Financial revenue	1	10
Other sales	187	88
Total operating revenue	7,830	10,561
Financial expenses	40	34
Cost of sales	101	55
Net operating revenue	7,688	10,471
Selling, general and administrative expenses		
Trading related expenses	1,353	1,520
Personnel expenses	1,533	2,157
Real estate expenses	526	506
Office expenses	59	51
Depreciation	242	272
Taxes and dues	84	169
Other	120	182
Total selling, general and administrative expenses	3,920	4,860
Operating profit	3,768	5,611
Non-operating income		
Interest and dividend income	2	1
Subsidy income	2	3
Compensation income	-	3
Foreign exchange gains	-	3
Other	0	2
Total non-operating income	5	15
Non-operating expenses		
Interest expenses	10	8
Foreign exchange losses	6	-
Other	2	1
Total non-operating expenses	20	9
Ordinary profit	3,753	5,617
Extraordinary income		
Reversal of provision for bonuses	3	0
Total extraordinary income	3	0
Extraordinary losses		
Loss on retirement of non-current assets	6	0
Impairment losses	6	-
Head office relocation expenses	18	-
Litigation settlement	-	6
Total extraordinary losses	32	6
Profit before income taxes	3,724	5,611
Income taxes - current	651	1,608
Income taxes - deferred	194	178
Total income taxes	846	1,786
Profit	2,877	3,825
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	2,878	3,825

Quarterly Consolidated Statements of Comprehensive Income (for the Nine Months)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	2,877	3,825
Other comprehensive income		
Foreign currency translation adjustment	11	1
Total other comprehensive income	11	1
Comprehensive income	2,889	3,826
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,889	3,826
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter period of the current fiscal year. Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This has no impact on the quarterly consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries, etc., between consolidated companies, the company has applied the Revised Guidance of 2022 from the beginning of the first quarter of the current fiscal year. This change in accounting policy has been applied retrospectively, and the new accounting policy is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and in the consolidated financial statements for the previous fiscal year. There is no impact from such application on the quarterly consolidated financial statements for the same period of the previous fiscal year or on the consolidated financial statements for the previous fiscal year.

(Notes on Changes in Accounting Estimates)

In accordance with the succession plan decided on by the Board of Directors, the company changed the system to have two Representative Directors in June 2024. Accordingly, the period for accounting for expenses of restricted stock-based compensation has been revised prospectively, including the assumed average tenure of eligible Directors and the assumed period until the transfer restriction period is lifted. As a result, operating profit, ordinary profit and profit before income taxes for the current nine-month consolidated accounting period each decreased by 322 million yen compared with the previous accounting method.

(Notes on Segment Information, etc.)

I . Previous consolidated nine months (from April 1, 2023 to December 31, 2023)

(i) Information on the amounts of sales and profit or loss in reporting segments

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustments (Note) 2	Per quarterly consolidated statements of income (Note) 3
	Financial Instruments Trading	System Development and System Consulting	Total				
Operating revenue							
Revenues from external customers	7,643	187	7,830	-	7,830	-	7,830
Transactions with other segments	-	1,822	1,822	-	1,822	(1,822)	-
Total	7,643	2,009	9,652	-	9,652	(1,822)	7,830
Segment profit (loss)	3,193	575	3,769	(13)	3,756	12	3,768

(Notes) 1. "Other" is a business segment not included in the reporting segments and includes the investment business.

2. The 12 million yen adjustment of segment profit (loss) includes the elimination of inter-segment transactions and company-wide expenses not allocated to each segment. Company-wide expenses are mainly general and administrative expenses not attributable to a reporting segment.

3. Segment profit (loss) has been adjusted with the operating profit of the quarterly consolidated statements of income.

(ii) Information on impairment loss on non-current assets or goodwill by reportable segment

(Significant impairment loss on non-current assets)

In the Financial Instruments Trading Business segment, an impairment loss was recorded for software with no prospect of profitability.

The amount of such impairment loss was 6 million yen in the consolidated nine months under review.

II . Current consolidated nine months (from April 1, 2024 to December 31, 2024)

Information on the amounts of sales and profit or loss in reporting segments

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustments (Note) 2	Per quarterly consolidated statements of income (Note) 3
	Financial Instruments Trading	System Development and System Consulting	Total				
Operating revenue							
Revenues from external customers	10,473	88	10,561	-	10,561	-	10,561
Transactions with other segments	-	2,207	2,207	-	2,207	(2,207)	-
Total	10,473	2,295	12,769	-	12,769	(2,207)	10,561
Segment profit (loss)	5,245	666	5,912	(20)	5,891	(280)	5,611

(Notes) 1. "Other" is a business segment not included in the reporting segments and includes investment business.

2. The -280 million yen adjustment of segment profit (loss) includes the elimination of inter-segment transactions and company-wide expenses not allocated to each segment. Company-wide expenses are mainly general and administrative expenses not attributable to a reporting segment.

3. Segment profit (loss) has been adjusted with the operating profit of the quarterly consolidated statements of income.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Previous consolidated nine months (from April 1, 2023 to December 31, 2023)

I Dividends paid

(Resolution)	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
June 27, 2023 Ordinary General Meeting of Shareholders	Common shares	488	17	March 31, 2023	June 28, 2023	Retained earnings
October 17, 2023 Board of Directors	Common shares	227	8	September 30, 2023	December 4, 2023	Retained earnings

II Significant changes in the amount of shareholders' equity

At the Board of Directors meeting held on July 19, 2023, our company resolved to dispose of treasury shares as restricted stock compensation for Directors of our company, and the disposal of treasury shares was implemented on August 10, 2023. As a result of this disposal, our treasury shares decreased by 248,700 shares, and capital surplus increased by 60 million yen and treasury shares decreased by 94 million yen during the current nine-month consolidated accounting period.

In addition, based on the resolution of the Board of Directors meeting held on August 14, 2023, our company acquired 516,900 treasury shares, and based on the resolution of the Board of Directors meeting held on November 13, 2023, our company acquired 547,800 treasury shares. Including this acquisition of treasury shares and the purchase of shares less than one unit, our treasury shares increased by 704 million yen during the current nine-month consolidated accounting period.

As a result, our capital surplus and treasury shares at the end of the current quarterly consolidated accounting period were 961 million yen and 920 million yen, respectively.

Current consolidated nine months (from April 1, 2024 to December 31, 2024)

I Dividends paid

(Resolution)	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
June 26, 2024 Ordinary General Meeting of Shareholders	Common shares	446	16	March 31, 2024	June 27, 2024	Retained earnings
October 16, 2024 Board of Directors	Common shares	329	12	September 30, 2024	December 3, 2024	Retained earnings

II Significant changes in the amount of shareholders' equity

At the Board of Directors meeting held on July 17, 2024, our company resolved to dispose of treasury shares as restricted stock compensation for Directors of our company, and the disposal of treasury shares was implemented on August 7, 2024. As a result of this disposal, our treasury shares decreased by 201,900 shares, and capital surplus increased by 51 million yen and treasury shares decreased by 114 million yen during the current nine-month consolidated accounting period.

In addition, based on the resolution of the Board of Directors meeting held on August 14, 2024, our company acquired 628,800 treasury shares. Including this acquisition of treasury shares and the purchase of shares less than one unit, our treasury shares increased by 502 million yen during the current nine-month consolidated accounting period.

As a result, our capital surplus and treasury shares at the end of the current quarterly consolidated accounting period were 1,012 million yen and 1,309 million yen, respectively.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The company has not prepared a quarterly consolidated statement of cash flows for the current consolidated nine months.

Depreciation (including amortization related to intangible assets) related to the nine-month consolidated accounting period is as follows.

	Previous consolidated nine months (From April 1, 2023 to December 31, 2023)	Current consolidated nine months (From April 1, 2024 to December 31, 2024)
Depreciation	242 million yen	272 million yen