

Consolidated Income Statement

(Unit: Thousands of yen)

	2022	2023	2024	2025
Transaction volume	28,153,862	27,665,970	25,753,793	25,131,142
Net sales	7,737,529	7,396,661	6,961,663	7,096,657
Cost of sales	1,638,975	1,462,481	1,074,151	933,045
Gross profit	6,098,553	5,934,179	5,887,512	6,163,612
Gross profit margin on transaction volume	21.7%	21.4%	22.9%	24.5%
Selling, general and administrative expenses	3,691,368	3,866,131	4,291,689	4,198,588
Personnel expenses	2,443,842	2,499,279	2,484,253	2,250,464
Sales commissions	19,611	16,403	18,341	13,524
Advertising expenses	310,728	339,272	582,885	644,049
Rent expenses on land and buildings	222,505	229,188	229,699	187,352
Other expenses	694,680	781,986	976,509	1,103,197
Operating income	2,407,185	2,068,048	1,595,822	1,965,023
Operating income margin on transaction volume	8.6%	7.5%	6.2%	7.8%
Non-operating income	75,360	69,436	101,313	61,210
Non-operating expenses	34,899	34,415	26,951	12,209
Ordinary income	2,447,646	2,103,069	1,670,185	2,014,025
Extraordinary income	833	312	62,067	44,705
Extraordinary losses	146,475	213,841	34,449	76,321
Profit before taxes and other adjustments	2,302,004	1,889,539	1,697,802	1,982,408
Total income taxes	766,707	656,428	278,400	674,631
Profit	1,535,296	1,233,110	1,419,402	1,307,776
Profit attributable to owners of parent	1,535,296	1,233,110	1,419,402	1,307,776
Earnings per share	22.34	18.61	21.43	19.74

Consolidated Balance Sheet

(Unit: Thousands of yen)

	2022	2023	2024	2025
Assets				
Cash and deposits	16,982,969	17,299,374	16,917,898	14,694,521
Accounts receivable - trade	3,234,869	2,877,883	3,121,756	2,624,731
Securities	299,740	596,288	399,523	393,023
Other	495,636	390,711	358,350	257,841
Allowance for doubtful accounts	(37,140)	(9,057)	(11,574)	(12,621)
Total current assets	20,976,075	21,155,201	20,785,954	17,957,495
Property, plant and equipment	0	0	0	0
Buildings, net	57,561	53,252	49,622	42,856
Tools, furniture and fixtures, net	42,511	39,006	3,889	27,509
Total property, plant and equipment	100,072	92,258	53,512	70,365
Goodwill	0	0	555,390	431,970
Other	331,091	387,974	461,296	430,718
Total intangible assets	331,091	387,974	1,016,687	862,688
Investment securities	1,862,828	1,402,267	1,140,546	3,687,231
Deferred tax assets	*1	*1	212,462	255,714
Other	601,281	341,379	361,306	351,443
Allowance for doubtful accounts	(16,195)	(859)	(1,170)	(1,751)
Total investments and other assets	2,447,914	1,742,787	1,713,144	4,292,637
Total non-current assets	2,879,078	2,223,020	2,783,343	5,225,692
Total assets	23,855,153	23,378,221	23,569,297	23,183,187
Liabilities				
Accounts payable - trade	4,458,211	4,315,292	4,425,209	3,938,419
Income taxes payable	485,881	303,606	18,368	589,247
Provision for point card certificates	*1	*1	24,275	49,607
Provision for bonuses	13,659	3,441	4,345	3,212
Other	806,421	741,976	710,738	651,237
Total current liabilities	5,764,173	5,372,257	5,182,938	5,231,724
Other	137,200	117,356	114,262	115,316
Total non-current liabilities	137,200	117,356	114,262	115,316
Total liabilities	5,901,374	5,489,613	5,297,200	5,347,040
Net assets				
Share capital	1,173,673	1,173,673	1,173,673	1,189,569
Capital surplus	278,373	278,373	278,373	294,269
Retained earnings	21,150,503	21,052,211	21,212,893	15,952,716
Treasury shares	(4,754,180)	(4,779,247)	(4,779,247)	0
Total shareholders' equity	17,848,369	17,725,011	17,885,693	17,436,554
Valuation difference on available-for-sale securities	27,356	80,066	118,807	112,578
Total accumulated other comprehensive income	27,356	80,066	118,807	112,578
Share acquisition rights	78,053	83,529	55,134	31,300
Total net assets	17,953,779	17,888,608	18,059,635	17,580,433
Total liabilities and net assets	23,855,153	23,378,221	23,356,835	22,927,473

*1: Disclosure of this item began in FY2025. Figures for FY2024 have been calculated retroactively, but they are not disclosed for earlier periods.

Statement of Cash Flows

(Unit: Thousands of yen)

	2022	2023	2024	2025
Cash flows from operating activities				
Profit before taxes and other adjustments	2,302,004	1,889,539	1,697,802	1,982,408
Share-based payment expenses	7,527	5,788	3,672	2,851
Depreciation	140,048	115,227	121,897	128,651
Amortization of goodwill	0	7,471	61,710	123,420
Loss on retirement of non-current assets	0	0	34,449	66,327
Impairment losses	75,105	69,294	0	0
Loss on valuation of investment securities	12,999	0	0	9,994
Loss on valuation of shares of subsidiaries and associates	0	109,999	0	0
Loss on support to subsidiaries and associates	0	20,000	0	0
Increase (decrease) in provision for point card certificates	*1	*1	16,334	25,332
Increase (decrease) in provision for bonuses	*1	*1	904	(1,133)
Increase (decrease) in allowance for doubtful accounts	38,180	(43,419)	2,829	1,627
Interest and dividend income	(11,194)	(13,346)	(12,987)	(48,234)
Foreign exchange losses (gains)	(62,681)	(10,835)	(38,045)	5,202
Commission for purchase of treasury shares	3,517	45	0	0
Loss (gain) on sale of investment securities	0	(13,693)	0	0
Loss (gain) on investments in investment partnerships	31,377	33,821	26,789	(4,415)
Loss (gain) on sale of non-current assets	(368)	(29)	(124)	0
Gain on reversal of share acquisition rights	(465)	(312)	(32,067)	(22,251)
Loss (gain) on sale of businesses	0	0	(30,000)	(3,000)
Decrease (increase) in trade receivables	(264,464)	361,147	(232,408)	496,444
Increase (decrease) in trade payables	498,745	(142,918)	103,457	(486,790)
Increase (decrease) in accrued consumption taxes	49,415	23,311	62,827	(1,864)
Other	312,003	(77,002)	87,543	(72,046)
Subtotal	3,142,285	2,331,813	1,874,584	2,202,524
Interest and dividends received	8,446	12,754	11,776	32,283
Income taxes paid	(674,322)	(834,320)	(625,088)	(164,743)
Net cash provided by (used in) operating activities	2,476,409	1,510,246	1,261,273	2,070,065
Cash flows from investing activities	0	0	0	0
Purchase of property, plant and equipment	(28,514)	(34,449)	(17,539)	(4,061)
Proceeds from sale of property, plant and equipment	368	73	0	0
Purchase of intangible assets	(94,756)	(138,933)	(146,679)	(144,318)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	0	0	(600,196)	0
Purchase of shares of subsidiaries and associates	(116,910)	0	0	0
Purchase of investment securities	(1,389,346)	(96,895)	(234,700)	(3,004,281)
Proceeds from redemption of investment securities	225,000	300,000	700,000	400,000
Proceeds from sale of investment securities	0	13,693	0	0
Proceeds from distributions from investment partnerships	22,037	2,579	22,207	57,258
Proceeds from sale of businesses	0	0	16,500	19,500
Loan advances to subsidiaries and associates	(127,688)	0	0	0
Proceeds from refund of leasehold and guarantee deposits	395	0	2,972	52,256
Payments of leasehold and guarantee deposits	(9,179)	0	(20,766)	(2,005)
Payments for asset retirement obligations	0	0	(36,500)	0
Other	(23,719)	(25,059)	(9,708)	(3,205)
Net cash provided by (used in) investing activities	(1,542,316)	21,007	(324,410)	(2,628,856)
Cash flows from financing activities	0	0	0	0
Proceeds from issuance of shares	0	0	0	27,357
Purchase of treasury shares	(1,957,735)	(25,111)	0	0
Dividends paid	(1,345,232)	(1,259,124)	(1,257,065)	(1,786,052)
Other	0	(32,324)	0	0
Net cash provided by (used in) financing activities	(3,302,968)	(1,316,560)	(1,257,065)	(1,758,695)
Effect of exchange rate change on cash and cash equivalents	62,681	10,835	38,045	(5,202)
Net increase (decrease) in cash and cash equivalents	(2,306,193)	225,529	(282,157)	(2,322,689)
Beginning balance of cash and cash equivalents	19,362,918	17,056,725	17,303,258	17,021,101
Increase (decrease) in cash and cash equivalents resulting from change in exchange rate	0	21,003	0	0
Ending balance of cash and cash equivalents	17,056,725	17,303,257	17,021,101	14,698,412

*1: Disclosure of this item began in FY2025. Figures for FY2024 have been calculated retroactively, but they are not disclosed for earlier periods.

By Segment

(Unit: Thousands of yen)

	2022	2023	2024	2025
Transaction volume	28,153,862	27,665,970	25,753,793	25,131,142
CPA Solution Business	22,541,815	23,468,245	23,732,924	23,358,337
Strategic Businesses	5,094,987	3,855,581	2,020,869	1,772,805
Other	517,059	342,143	-	-
Net sales	7,737,529	7,396,661	6,961,663	7,096,657
CPA Solution Business	6,029,461	6,011,325	5,913,658	5,660,912
Strategic Businesses	1,250,461	1,074,912	1,048,005	1,435,744
Other	457,605	310,423	-	-
Segment Income	2,407,185	2,068,048	1,595,822	1,965,023
CPA Solution Business	3,483,363	3,434,926	3,426,518	3,802,507
Strategic Businesses	(160,871)	(408,183)	(854,215)	(619,155)
Other	(88,999)	(109,703)	-	-

*1: Revenue of Seesaa Inc. was formerly provided under "Other" through FY2023. Following our absorption-type merger with Seesaa Inc., effective January 1, 2024, it has been included from FY2024 under "CPA Solution Business" or "Strategic Businesses," depending on the operating division responsible for the revenue.

*2: From FY2023, the reportable segment formerly named "AD Communication Business" has been renamed "New Business."

*3: From FY2025, the reportable segment formerly named "New Business" has been renamed "Strategic Businesses."