



May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)

Company name: Credit Saison Co., Ltd.
 Stock exchange listing: Tokyo
 URL: <https://www.saisoncard.co.jp>
 Securities code: 8253
 Representative: Katsumi Mizuno / Representative, Executive President and COO
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Scheduled date of ordinary general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

Note: All amounts are rounded down to the nearest million yen, unless otherwise noted.

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

(1) Consolidated Operating Results

(% represents year-on-year change)

	Net revenue		Business profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	422,818	16.9	93,621	30.1	92,786	(5.3)	67,350	(8.1)	66,397	(9.0)	66,220	(29.8)
March 31, 2024	361,604	12.1	71,941	18.0	97,952	60.5	73,285	67.1	72,987	67.4	94,282	103.5

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Profit before tax/total assets	Business profit/net revenue
Fiscal year ended March 31, 2025	Yen 423.02	Yen 422.19	% 9.4	% 2.1	% 22.1
March 31, 2024	453.08	452.69	11.2	2.4	19.9

(Reference) Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2025 13,030 million yen

For the fiscal year ended March 31, 2024 29,262 million yen

(Note) Net revenue is an indicator calculated by deducting cost of sales from revenue. Business profit is a profit indicator defined by the Group to measure the performance of ordinary business operations.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of March 31, 2025	Millions of yen 4,671,143	Millions of yen 719,028	Millions of yen 705,678	% 15.1	Yen 4,740.04
March 31, 2024	4,335,852	717,611	705,053	16.3	4,323.36

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(249,174)	(15,252)	297,251	139,399
March 31, 2024	(213,404)	(85,754)	246,699	108,745

2. Cash Dividends

	Annual dividends per share					Total cash dividends (Full year)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	105.00	105.00	17,288	23.2	2.6
Fiscal year ended March 31, 2025	—	0.00	—	120.00	120.00	18,062	28.4	2.7
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	130.00	130.00		28.6	

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% represents year-on-year change)

	Net revenue		Business profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	479,000	13.3	96,000	2.5	67,500	1.7	454.63

(Note) The Company engages in stock buybacks as provided for by the resolution passed at the Board of Directors meeting held on May 15, 2024. “Basic earnings per share” in the consolidated earnings forecasts takes into account the effect of the total number of its own shares bought back.

Notes

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

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

- Changes in accounting policies required by IFRS: None
- Changes in accounting policies other than a. above: None
- Changes in accounting estimates: None

(3) Number of shares issued (common shares)

a. Number of shares issued at the end of the period (including treasury shares):

As of March 31, 2025	185,444,772 shares
As of March 31, 2024	185,444,772 shares

b. Treasury shares at the end of the period:

As of March 31, 2025	36,568,920 shares
As of March 31, 2024	22,364,710 shares

c. Average number of shares outstanding during the period:

Fiscal year ended March 31, 2025	156,962,432 shares
Fiscal year ended March 31, 2024	161,090,850 shares

(Note) For shares of the Company held by affiliated companies accounted for using the equity method, the portion attributable to the Company is included in the number of treasury shares.

(Treasury shares at the end of the period: FY2025 1,647,742 shares, FY2024 1,575,365 shares)

Reference: Summary of Non-Consolidated Financial Results

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

(1) Non-consolidated Operating Results

(% represents year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	310,066	9.2	47,181	24.6	54,783	18.7	52,617	46.5
March 31, 2024	283,868	6.7	37,873	12.6	46,158	6.3	35,924	5.0

(Reference) Volume of new contracts

For the fiscal year ended March 31, 2025 10,888,294 million yen

For the fiscal year ended March 31, 2024 10,311,531 million yen

	Earnings per share	Earnings per share (diluted)
Fiscal year ended	Yen	Yen
March 31, 2025	331.84	—
March 31, 2024	221.60	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	4,111,773	507,540	12.3	3,371.83
March 31, 2024	3,933,236	532,483	13.5	3,233.93

(Reference) Equity

For the fiscal year ended March 31, 2025 507,540 million yen

For the fiscal year ended March 31, 2024 532,483 million yen

2. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% represents year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Profit		Earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	342,500	10.5	48,500	2.8	55,500	1.3	43,500	(17.3)	289.77

- This consolidated financial results for the fiscal year ended March 31, 2025 are exempt from audit conducted by certified public accountants or an audit corporation.

- Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The forecasts indicated above are based on our future outlook as of the announcement date of these materials, assumptions that form the basis of plans, and predictions. Actual performance may differ from the projected results due to various factors.

(Means of obtaining supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website immediately after the announcement of the financial results.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and cash equivalents	108,745	139,399
Trade and other receivables	3,344,573	3,615,701
Inventories	153,773	170,309
Operational investment securities	79,783	96,364
Investment securities	89,261	62,587
Other financial assets	47,503	44,436
Property, plant and equipment	30,296	29,253
Right-of-use assets	15,828	14,998
Intangible assets	138,569	127,125
Investment property	144,586	168,243
Investments accounted for using equity method	132,442	140,220
Deferred tax assets	34,337	40,117
Other assets	16,151	20,966
Assets held for sale	—	1,419
Total assets	4,335,852	4,671,143
Liabilities and equity		
Liabilities		
Trade and other payables	322,746	283,171
Financial guarantee liabilities	8,484	8,714
Bonds and borrowings	3,048,797	3,404,400
Other financial liabilities	22,038	19,811
Income taxes payable	12,311	24,367
Provision for point card certificates	127,947	132,627
Provision for loss on interest repayment	15,230	11,794
Other provisions	1,409	1,488
Deferred tax liabilities	188	378
Other liabilities	59,086	65,362
Total liabilities	3,618,240	3,952,115
Equity		
Share capital	75,929	75,929
Capital surplus	93,178	93,947
Retained earnings	542,602	602,903
Treasury shares	(47,767)	(96,356)
Other components of equity	41,110	29,254
Total equity attributable to owners of parent	705,053	705,678
Non-controlling interests	12,558	13,350
Total equity	717,611	719,028
Total liabilities and equity	4,335,852	4,671,143

(2) Consolidated Statements of Income

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Revenue		
Income from the payment business	232,765	251,496
Income from the lease business	12,542	13,344
Income from the finance business	58,502	70,471
Revenue from the real estate-related business	56,380	67,536
Revenue from the global business	25,036	48,206
Revenue from the entertainment business	32,174	35,438
Finance income	2,915	5,744
Total	420,317	492,238
Of which, interest income (Note)	144,150	186,866
Cost of sales		
Cost of sales for the finance business	–	1,110
Cost of sales for the real estate-related business	32,858	39,536
Cost of sales for the entertainment business	25,854	28,773
Total	58,713	69,419
Net revenue	361,604	422,818
Selling, general and administrative expenses	242,778	261,698
Impairment losses on financial assets	38,285	43,283
Finance costs	24,896	39,770
Gain arising from the derecognition of financial assets measured at amortized cost	289	662
Share of profit of investments accounted for using equity method	29,262	13,030
Other income	14,191	5,304
Other expenses	1,433	4,275
Profit before tax	97,952	92,786
Income tax expense	24,667	25,435
Profit	73,285	67,350
Profit attributable to		
Owners of parent	72,987	66,397
Non-controlling interests	298	952
Profit	73,285	67,350
Earnings per share		
Basic earnings per share (Yen)	453.08	423.02
Diluted earnings per share (Yen)	452.69	422.19

(Note) Pursuant to IFRS 9 “Financial Instruments,” interest income is calculated using the effective interest method.

Reconciliation from profit before tax to business profit

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Profit before tax	97,952	92,786
Reconciliations (Share of profit of investments accounted for using equity method)	(21,989)	(240)
Reconciliations (Other income)	(5,068)	(1,902)
Reconciliations (Other expenses)	1,276	3,043
Adjustments for the application of the effective interest method to financial assets	(229)	(65)
Subtotal	(26,010)	835
Business profit	71,941	93,621

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Profit	73,285	67,350
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	9,098	247
Remeasurements of defined benefit plans	(14)	(17)
Share of other comprehensive income of investments accounted for using equity method	927	(10)
Items that may be reclassified to profit or loss		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(9)	126
Effective portion of cash flow hedges	1,738	7,956
Exchange differences on translation of foreign operations	8,425	(8,572)
Share of other comprehensive income of investments accounted for using equity method	830	(860)
Total other comprehensive income, net of tax	20,997	(1,130)
Comprehensive income	94,282	66,220
Comprehensive income attributable to		
Owners of parent	93,969	65,736
Non-controlling interests	312	483
Comprehensive income	94,282	66,220

(4) Consolidated Statements of Changes in Equity
FY2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2023	75,929	83,560	481,163	(62,668)	20,317	598,301	1,739	600,041
Profit			72,987			72,987	298	73,285
Other comprehensive income					20,982	20,982	14	20,997
Comprehensive income	—	—	72,987	—	20,982	93,969	312	94,282
Purchase of treasury shares				(2,821)		(2,821)		(2,821)
Disposal of treasury shares		(2,173)		17,669		15,495		15,495
Share-based payment transactions		276		53		330		330
Dividends			(10,948)			(10,948)	(93)	(11,041)
Transfer from other components of equity to retained earnings			(593)		593	—		—
Obtaining of control of subsidiaries						—	297	297
Loss of control of subsidiaries						—	78	78
Changes in ownership interest in subsidiaries		11,474			(783)	10,691	10,222	20,913
Other		41	(5)			35		35
Total transactions with owners	—	9,618	(11,547)	14,901	(189)	12,782	10,505	23,287
Balance as of March 31, 2024	75,929	93,178	542,602	(47,767)	41,110	705,053	12,558	717,611

FY2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2024	75,929	93,178	542,602	(47,767)	41,110	705,053	12,558	717,611
Profit			66,397			66,397	952	67,350
Other comprehensive income					(661)	(661)	(469)	(1,130)
Comprehensive income	—	—	66,397	—	(661)	65,736	483	66,220
Purchase of treasury shares				(48,626)		(48,626)		(48,626)
Share-based payment transactions		897		36		934		934
Dividends			(17,288)			(17,288)	(108)	(17,397)
Transfer from other components of equity to retained earnings			11,191		(11,191)	—		—
Loss of control of subsidiaries						—	(16)	(16)
Changes in ownership interest in subsidiaries		(103)			(3)	(106)	433	326
Other		(25)				(25)		(25)
Total transactions with owners	—	768	(6,097)	(48,589)	(11,195)	(65,112)	308	(64,804)
Balance as of March 31, 2025	75,929	93,947	602,903	(96,356)	29,254	705,678	13,350	719,028

(5) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before tax	97,952	92,786
Depreciation and amortization	32,669	33,595
Impairment losses (reversal of impairment losses)	604	670
Interest and dividend income	(4,106)	(6,819)
Interest expenses	23,564	37,469
Share of loss (profit) of investments accounted for using equity method	(29,262)	(13,030)
Loss (gain) on sale of investment securities	130	(149)
Loss (gain) on valuation of investment securities	(2,100)	2,241
Decrease (increase) in trade and other receivables	(346,787)	(286,481)
Decrease (increase) in inventories	(13,706)	(7,958)
Decrease (increase) in operational investment securities for sale	(15,768)	(16,748)
Increase (decrease) in trade and other payables	70,586	(38,615)
Increase (decrease) in provision for point card certificates	1,923	4,680
Increase (decrease) in provision for loss on interest repayments	(2,861)	(3,436)
Increase (decrease) in financial guarantee liabilities	608	230
Other	7,734	1,354
Subtotal	(178,819)	(200,211)
Interest and dividends received	7,852	11,555
Interest paid	(22,697)	(35,986)
Income taxes refund	715	69
Income taxes paid	(20,454)	(24,601)
Net cash provided by (used in) operating activities	(213,404)	(249,174)

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Purchase of investment securities	(21,952)	(902)
Proceeds from sale and redemption of investments securities	5,616	26,174
Purchase of property, plant and equipment, and intangible assets	(19,273)	(20,809)
Proceeds from sale of property, plant and equipment, and intangible assets	418	1,859
Purchase of investment property	(36,021)	(38,115)
Proceeds from sale of investment property	938	4,890
Payments for acquisition of subsidiaries	(474)	(34)
Payments for loans receivable	(13,724)	(16,342)
Collection of loans receivable	23,437	17,810
Payments into time deposits	(45,142)	(52,282)
Proceeds from withdrawal of time deposits	21,001	63,296
Other	(576)	(796)
Net cash provided by (used in) investing activities	(85,754)	(15,252)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	14,498	26,747
Net increase (decrease) in commercial papers	(44,212)	(8,883)
Net increase (decrease) in securitized borrowings (short-term)	7,000	31,000
Proceeds from securitized borrowings (long-term)	52,284	8,649
Repayments for securitized borrowings (long-term)	(10,372)	(44,946)
Proceeds from long-term borrowings	334,397	483,862
Repayments of long-term borrowings	(167,274)	(259,926)
Proceeds from issuance of bonds	124,464	190,132
Redemption of bonds	(85,016)	(60,000)
Repayments of lease liabilities	(4,486)	(3,823)
Proceeds from sale of interests in subsidiaries to non-controlling interests	84	—
Capital contribution from non-controlling interests	20,997	730
Payments for acquisition of interests in subsidiaries from non-controlling interests	(110)	—
Proceeds from sale of treasury shares	15,495	—
Purchase of treasury shares	(1)	(48,489)
Dividends paid	(10,948)	(17,288)
Others	(99)	(512)
Net cash provided by (used in) financing activities	246,699	297,251
Effect of exchange rate changes on cash and cash equivalents	1,533	(2,170)
Net increase (decrease) in cash and cash equivalents	(50,925)	30,654
Cash and cash equivalents at beginning of period	159,671	108,745
Cash and cash equivalents at end of period	108,745	139,399

(6) Segment Information, Etc.

(i) General information regarding reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available, and which are subject to regular review by the Board of Directors for the purpose of making decisions about the allocation of management resource and assessing the segments' performance.

The Company and its consolidated subsidiaries separately develop and conduct business activities that directly relate to their various customers, and that are mainly based on market and customer service offerings. In accordance with these considerations, the Group's reportable segments are classified by market and customer service offerings and comprise the "Payment," "Lease," "Finance," "Real Estate-Related," "Global" and "Entertainment" business segments.

The Payment business segment mainly consists of the credit card business, which is the Group's major segment, and various peripheral businesses closely related to the credit card business.

The Lease business segment operates the Group's leasing business which is centered on the leasing of office equipment.

The Finance business segment consists of the credit guarantee business and the finance related business.

The Real Estate-Related business segment comprises the real estate business and the real estate leasing business.

The Global business segment operates the lending business and the investment business.

In the Entertainment business, the Group is developing an amusement business centered on the management of amusement centers/arcades.

(ii) Information regarding profit or loss by reportable segments

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments							Adjustments (Note 2)	Consolidated
	Payment	Lease	Finance	Real estate- related	Global	Entertain- ment	Total		
Revenue									
Revenue from external customers	233,506	12,542	58,502	56,382	27,208	32,174	420,317	–	420,317
Intersegment revenue	1,730	1	–	301	–	0	2,034	(2,034)	–
Total	235,237	12,544	58,502	56,684	27,208	32,174	422,351	(2,034)	420,317
Net revenue	235,237	12,544	58,502	23,942	27,208	6,319	363,754	(2,150)	361,604
Segment profit (Business profit) (Note 1)	19,270	4,355	28,265	16,407	2,478	1,079	71,856	84	71,941
Reconciliations	–	–	–	–	–	–	–	–	26,010
Profit before tax	–	–	–	–	–	–	–	–	97,952

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments							Adjustments (Note 2)	Consolidated
	Payment	Lease	Finance	Real estate- related	Global	Entertain- ment	Total		
Revenue									
Revenue from external customers	253,916	13,344	70,471	67,546	51,520	35,438	492,238	–	492,238
Intersegment revenue	2,098	1	–	173	–	0	2,274	(2,274)	–
Total	256,014	13,346	70,471	67,720	51,520	35,438	494,512	(2,274)	492,238
Net revenue	256,014	13,346	69,361	28,295	51,520	6,665	425,203	(2,385)	422,818
Segment profit (Business profit) (Note 1)	30,328	4,110	38,675	16,273	3,384	1,420	94,191	(570)	93,621
Reconciliations	–	–	–	–	–	–	–	–	(835)
Profit before tax	–	–	–	–	–	–	–	–	92,786

(Notes) 1. Business profit is a profit indicator calculated by subtracting the adjustment amount by the application of the effective interest rate method for financial assets and the non-recurring one-time profit and loss items from the profit before tax.

2. Adjustments include inter-segment eliminations.

Breakdown of reconciliations from segment profit (business profit) to profit before tax

	(Millions of yen)	
	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Segment profit (Business profit)	71,941	93,621
Adjustments for the application of the effective interest method to financial assets	229	65
Reconciliations (Share of profit of investments accounted for using equity method)	21,989	240
Gain on bargain purchase	21,989	240
Reconciliations (Other income)	5,068	1,902
Gain on valuation of investment securities (stocks, etc.)	2,036	—
Gain on sale of fixed assets	685	1,731
Gain on exchange of fixed assets	2,335	—
Other	11	171
Reconciliations (Other expenses)	(1,276)	(3,043)
Loss on valuation of investment securities (stocks, etc.)	—	(1,338)
Loss on sale of shares of subsidiaries and associates	(130)	—
Impairment losses on non-financial assets	(604)	(670)
Impairment losses on investments accounted for using equity method	—	(512)
Loss on sale of fixed assets	(117)	(335)
Loss on disposal of fixed assets	(212)	(159)
Other	(212)	(26)
Reconciliations - total	26,010	(835)
Profit before tax	97,952	92,786

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	66,538	75,827
Accounts receivable - installment	1,463,740	1,507,320
Operating loans	1,137,021	1,152,180
Investments in leases	280,687	301,295
Operational investment securities	60,028	75,607
Merchandise	2,352	104
Supplies	1,531	2,275
Prepaid expenses	2,633	2,914
Short-term loans receivable from subsidiaries and associates	460,826	542,522
Accounts receivable - other	31,559	39,473
Other	7,915	12,724
Allowance for doubtful accounts	(41,729)	(41,747)
Total current assets	3,473,106	3,670,501
Non-current assets		
Property, plant and equipment		
Buildings, net	5,177	5,269
Vehicles, net	0	0
Equipment, net	2,280	2,156
Land	6,879	6,643
Leased assets, net	90	16
Construction in progress	573	225
Total property, plant and equipment	15,002	14,312
Intangible assets		
Software	118,938	110,082
Software in progress	4,767	1,782
Other	274	277
Total intangible assets	123,979	112,142
Investments and other assets		
Investment securities	79,357	53,724
Shares of subsidiaries and associates	161,893	168,658
Investments in other securities of subsidiaries and associates	1,676	3,653
Investments in capital	0	0
Investments in capital of subsidiaries and associates	9,427	9,427
Long-term loans receivable	10,076	10,076
Long-term loans receivable from subsidiaries and associates	13,154	11,424
Long-term prepaid expenses	6,570	7,243
Guarantee deposits	1,133	1,105
Deferred tax assets	30,666	41,125
Other	4,873	5,498
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	318,818	311,927
Total non-current assets	457,800	438,382
Deferred assets		
Bond issuance costs	2,328	2,889
Total deferred assets	2,328	2,889
Total assets	3,933,236	4,111,773

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	327,667	287,534
Short-term borrowings	257,960	275,171
Short-term borrowings from subsidiaries and associates	1,000	9,020
Current portion of long-term borrowings	142,350	153,820
Current portion of bonds payable	60,000	65,000
Commercial papers	444,000	428,000
Current portion of long-term loans payable under securitized borrowings	27,456	17,471
Lease liabilities	85	12
Accounts payable - other	3,738	2,073
Accrued expenses	23,135	24,504
Income taxes payable	5,167	19,142
Contract liabilities	5,658	6,118
Deposits received	11,655	12,047
Unearned revenue	2,271	3,691
Provision for bonuses	5,421	5,571
Provision for bonuses for directors (and other officers)	91	106
Provision for loss on interest repayment	4,121	3,439
Provision for loss on collecting gift tickets	127	125
Other	4,550	5,593
Total current liabilities	1,326,458	1,318,444
Non-current liabilities		
Bonds payable	508,000	632,467
Long-term borrowings	1,186,479	1,298,509
Long-term loans payable under securitized borrowings	231,126	204,815
Lease liabilities	17	5
Contract liabilities	1,268	912
Provision for loss on guarantees	7,348	7,668
Provision for point card certificates	127,947	132,627
Provision for loss on interest repayment	10,083	7,453
Guarantee deposits received	1,520	829
Other	502	500
Total non-current liabilities	2,074,293	2,285,788
Total liabilities	3,400,752	3,604,233
Net assets		
Shareholders' equity		
Share capital	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	—	17
Total capital surplus	82,497	82,514
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	327,455	331,455
Retained earnings brought forward	56,740	88,070
Total retained earnings	387,215	422,545
Treasury shares	(44,662)	(93,115)
Total shareholders' equity	500,980	487,873
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	31,483	18,919
Deferred gains or losses on hedges	19	747
Total valuation and translation adjustments	31,503	19,666
Total net assets	532,483	507,540
Total liabilities and net assets	3,933,236	4,111,773

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2023 (April 1, 2023 to March 31, 2024)	FY2024 (April 1, 2024 to March 31, 2025)
Operating revenue		
Income from the payment business		
Revenue from credit card business	151,064	164,528
Revenue from credit card cash advance	24,605	24,478
Revenue from term loans	266	208
Revenue from business agency	27,986	30,250
Revenue from the payment-related business	17,457	18,634
Income from the payment business	221,381	238,100
Income from the lease business	12,634	13,440
Income from the finance business		
Revenue from credit guarantee	13,924	15,344
Revenue from the finance-related business	28,600	33,232
Income from the finance business	42,525	48,577
Cost of sales for the finance-related business	—	1,110
Cost of sales for the finance business	—	1,110
Income from the finance business	42,525	47,467
Income from the real estate-related business		
Revenue from the real estate-related business	105	134
Cost of sales for the real estate-related business	48	2
Income from the real estate-related business	57	131
Financial revenue	7,269	10,926
Total operating revenue	283,868	310,066
Operating expenses		
Selling, general and administrative expenses	231,388	242,409
Financial expenses		
Interest expenses	12,848	17,966
Other	1,757	2,508
Total financial expenses	14,606	20,475
Total operating expenses	245,994	262,885
Operating profit	37,873	47,181
Non-operating income	8,616	7,919
Non-operating expenses	331	317
Ordinary profit	46,158	54,783
Extraordinary income		
Gain on sale of investment securities	1,232	18,580
Gain on sale of shares of subsidiaries and associates	63	288
Gain on sale of non-current assets	17	92
Gain on extinguishment of tie-in shares	359	—
Total extraordinary income	1,673	18,961
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	483	1,304
Loss on valuation of investment securities	551	999
Loss on disposal of non-current assets	155	128
Loss on sale of investment securities	1	33
Loss on sale of non-current assets	117	4
Other	85	—
Total extraordinary losses	1,394	2,470
Profit before income taxes	46,437	71,275
Income taxes - current	11,731	24,229
Income taxes - deferred	(1,218)	(5,572)
Total income taxes	10,512	18,657
Profit	35,924	52,617

(3) Non-Consolidated Statements of Changes in Equity
FY2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	75,929	82,497	1,519	84,017	3,020	308,455	51,849	363,324	(62,383)	460,887
Changes during period										
Provision of general reserve						19,000	(19,000)	—		—
Decrease by corporate division							(428)	(428)		(428)
Dividends of surplus							(10,948)	(10,948)		(10,948)
Profit							35,924	35,924		35,924
Purchase of treasury shares			0	0					(1)	(1)
Disposal of treasury shares			(2,177)	(2,177)					17,723	15,546
Transfer from retained earnings to capital surplus			656	656			(656)	(656)		—
Net changes in items other than shareholders' equity										—
Total changes during period	—	—	(1,519)	(1,519)	—	19,000	4,891	23,891	17,721	40,092
Balance at end of period	75,929	82,497	—	82,497	3,020	327,455	56,740	387,215	(44,662)	500,980

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	22,924	(128)	22,796	483,683
Changes during period				
Provision of general reserve				—
Decrease by corporate division				(428)
Dividends of surplus				(10,948)
Profit				35,924
Purchase of treasury shares				(1)
Disposal of treasury shares				15,546
Transfer from retained earnings to capital surplus				—
Net changes in items other than shareholders' equity	8,558	148	8,707	8,707
Total changes during period	8,558	148	8,707	48,800
Balance at end of period	31,483	19	31,503	532,483

FY2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	75,929	82,497	—	82,497	3,020	327,455	56,740	387,215	(44,662)	500,980
Changes during period										
Provision of general reserve						4,000	(4,000)	—		—
Dividends of surplus							(17,288)	(17,288)		(17,288)
Profit							52,617	52,617		52,617
Purchase of treasury shares			0	0					(48,490)	(48,489)
Disposal of treasury shares			16	16					37	53
Net changes in items other than shareholders' equity										—
Total changes during period	—	—	17	17	—	4,000	31,329	35,329	(48,453)	(13,106)
Balance at end of period	75,929	82,497	17	82,514	3,020	331,455	88,070	422,545	(93,115)	487,873

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	31,483	19	31,503	532,483
Changes during period				
Provision of general reserve				—
Dividends of surplus				(17,288)
Profit				52,617
Purchase of treasury shares				(48,489)
Disposal of treasury shares				53
Net changes in items other than shareholders' equity	(12,563)	727	(11,836)	(11,836)
Total changes during period	(12,563)	727	(11,836)	(24,943)
Balance at end of period	18,919	747	19,666	507,540