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April 28, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]

Company name: TOENEC CORPORATION
 Stock exchange listing: Tokyo, Nagoya
 Code number: 1946
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 Scheduled date of Annual General Meeting of Shareholders: June 26, 2025
 Scheduled date of commencing dividend payments: June 27, 2025
 Scheduled date of filing annual securities report: June 25, 2025
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	270,966	7.2	16,041	0.8	15,360	21.1	10,765	15.2
March 31, 2024	252,863	9.0	15,910	54.7	12,679	41.1	9,345	—

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥10,508 million [(34.3)%]
 Fiscal year ended March 31, 2024: ¥15,985 million [—%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	115.66	—	8.0	5.0	5.9
March 31, 2024	99.96	—	7.5	4.2	6.3

(Reference) Equity in earnings (losses) of affiliated companies:

Fiscal year ended March 31, 2025: ¥428 million
 Fiscal year ended March 31, 2024: ¥(2,142) million

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. Basic earnings per share have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	310,561	136,681	44.0	1,472.09
March 31, 2024	304,931	131,140	43.0	1,402.16

(Reference) Equity:

As of March 31, 2025: ¥136,630 million
 As of March 31, 2024: ¥131,097 million

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. Net assets per share have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	19,014	(3,082)	(13,670)	40,299
March 31, 2024	19,118	(2,060)	(9,903)	38,018

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	60.00	—	140.00	200.00	3,739	40.0	3.0
Fiscal year ended March 31, 2025	—	100.00	—	30.00	—	4,642	43.2	3.5
Fiscal year ending March 31, 2026 (Forecast)	—	22.00	—	30.00	52.00		40.2	

* For details, please refer to the “Notice Concerning Difference between Earnings Forecast and Actual Results and Dividends of Surplus for the Fiscal Year Ended March 31, 2025” released today.

* The breakdown of dividends for the 2nd quarter-end of the fiscal year ended March 31, 2025:

Ordinary dividend: ¥80.00 per share

Commemorative dividend: ¥20.00 per share (commemorative dividend on the 80th anniversary of the Company’s founding)

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. For the year-end dividend per share for the fiscal year ended March 31, 2025, the amount that takes into account the share split is shown, and for the total annual dividends, “—” is shown. Without taking into account the share split, the year-end dividend for the fiscal year ended March 31, 2025 was ¥150.00 and the annual dividends were ¥250.00.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		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	%	
Six months ending September 30, 2025	131,000	3.3	7,800	20.6	7,500	27.2	5,000	74.5	Yen 53.87
Full year	277,000	2.2	18,000	12.2	17,000	10.7	12,000	11.5	129.29

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: Yes

Newly included: 2 companies (Company names: Tri-En TOENEC Co., Ltd., TATESHINA SUN SUN FARM LLC.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2025	96,649,950 shares
March 31, 2024	96,649,950 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025	3,836,310 shares
March 31, 2024	3,153,000 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025	93,078,983 shares
Fiscal year ended March 31, 2024	93,488,786 shares

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024.

Total number of issued shares at the end of the period, total number of treasury shares at the end of the period and average number of shares during the period have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.

(Reference) Summary of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)****(1) Non-consolidated operating results**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	243,849	8.5	15,744	16.8	15,292	14.5	9,661	11.3
March 31, 2024	224,658	8.2	13,477	61.0	13,360	80.2	8,681	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	103.80	—
March 31, 2024	92.86	—

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. Basic earnings per share have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	279,506	105,994	37.9	1,142.02
March 31, 2024	275,165	103,878	37.8	1,111.03

(Reference) Equity

As of March 31, 2025: ¥105,994 million

As of March 31, 2024: ¥103,878 million

* The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. Net assets per share have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.

2. Non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	116,000	1.5	7,000	14.3	7,200	20.9	5,000	753.9	53.87
Full year	244,000	0.1	16,500	4.8	16,000	4.6	11,500	19.0	123.90

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

1. The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.
2. For matters related to the forecasts of financial results, please refer to “1. Overview of operating results and others, (4) Future outlook” on page 3 of the attached materials.
3. The Company plans to hold a financial results briefing session (online) for institutional investors and analysts on May 26, 2025. In addition, the Company plans to post a video of the financial results briefing session and the briefing material on the Company’s website after the briefing session.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year under review

During the fiscal year ended March 31, 2025, the Japanese economy held to a trajectory of moderate recovery attributable in part to effects of various policy measures amid improvement in the employment and income environment. In the construction industry, public investment remained firm and private-sector capital investment remained at a high level against a backdrop of upbeat corporate earnings and other such developments. On the other hand, ramifications of persistently high raw material prices, supply-side constraints, and other such factors remained cause for concern.

Under these circumstances, the Group has set and is promoting the four basic policies of (1) taking on challenges in growing fields, (2) deepening existing businesses, (3) further expanding human resource investment, and (4) strengthening management infrastructure, such that serve as initiatives for attaining sustained growth in partnership with its customers and society in pursuit of achieving targets of its Medium-term Management Plan 2027 (FY2023–FY2027).

In addition, we have made progress in carrying out various initiatives during the fiscal year under review on the basis of having positioned the three key themes of carbon neutrality initiatives, promotion of digitalization and DX, and further expansion of human resources as drivers of growth in seeking to invigorate the basic policies. These initiatives have included rolling out area strategies with an eye to the future, strengthening the value chain of the Group as a whole, building a flexible construction system, actively recruiting engineers, fortifying human resource development, and promoting work style reform and Kaizen activities.

We have also been persistently engaging in initiatives that include ensuring safety and quality, promoting compliance, and strengthening corporate governance premised on the notion that continuity of an enterprise hinges on relationships of trust with its customers and society.

These initiatives have brought about an increase in net sales in the fiscal year under review attributable to factors such as steady progress achieved with respect to major solar power construction projects in addition to power distribution line work and indoor wiring work. On the profit side, despite factors that included a decline in earnings at our overseas subsidiary, Tri-En TOENEC Co., Ltd., and the recognition of goodwill impairment losses, profit rose due to higher earnings accompanying increased revenue on a non-consolidated basis, heightened project profitability, and sale of cross-shareholdings.

[Consolidated financial results]

Net sales	¥270,966 million	(up 7.2% year on year)
Operating profit	¥16,041 million	(up 0.8% year on year)
Ordinary profit	¥15,360 million	(up 21.1% year on year)
Profit attributable to owners of parent	¥10,765 million	(up 15.2% year on year)

[Non-consolidated financial results]

Net sales	¥243,849 million	(up 8.5% year on year)
Operating profit	¥15,744 million	(up 16.8% year on year)
Ordinary profit	¥15,292 million	(up 14.5% year on year)
Profit	¥9,661 million	(up 11.3% year on year)

(2) Overview of financial position for the fiscal year under review

Total assets at the end of the fiscal year under review were ¥310,561 million, an increase of ¥5,630 million compared with the end of the previous fiscal year, mainly due to changes in current assets such as an increase in cash and deposits (¥4,751 million) and an increase in notes receivable, accounts receivable from completed construction contracts and other (¥5,789 million), and changes in non-current assets such as a decrease in investment securities (¥3,208 million).

Total liabilities were ¥173,879 million, an increase of ¥88 million compared with the end of the previous fiscal year, mainly due to changes in current liabilities such as an increase in notes payable, accounts payable for construction contracts and other (¥6,605 million) and an increase in short-term borrowings (¥4,245 million), and changes in non-current liabilities such as a decrease in long-term borrowings (¥1,082 million), a decrease in lease liabilities (¥5,349 million) and a decrease in retirement benefit liability (¥3,881 million).

Net assets were ¥136,681 million, an increase of ¥5,541 million compared with the end of the previous fiscal year, mainly due to an increase in retained earnings (¥6,289 million), a decrease in valuation difference on

available-for-sale securities (¥2,399 million) and an increase in remeasurements of defined benefit plans (¥2,012 million).

(3) Overview of cash flows for the fiscal year under review

The balance of cash and cash equivalents (“cash”) at the end of the fiscal year under review was ¥40,299 million, an increase of ¥2,280 million compared with the end of the previous fiscal year.

The status of cash flows and their contributing factors are as follows.

Net cash provided by operating activities was ¥19,014 million (¥19,118 million provided in the previous fiscal year), mainly due to profit before income taxes (¥16,202 million), depreciation (¥10,430 million), an increase in trade receivables (¥2,737 million), an increase in trade payables (¥3,755 million), and income taxes paid (¥6,871 million).

Net cash used in investing activities was ¥3,082 million (¥2,060 million used in the previous fiscal year), mainly due to proceeds from sale of investment securities (¥2,612 million) and purchase of property, plant and equipment (¥6,153 million).

Net cash used in financing activities was ¥13,670 million (¥9,903 million used in the previous fiscal year), mainly due to an increase in short-term borrowings (¥2,498 million), repayments of lease liabilities (¥8,071 million) and dividends paid (¥4,471 million).

(4) Future outlook

As for the economic outlook, although moderate recovery is likely, economic conditions in Japan and overseas are rapidly becoming uncertain due to the effects of U.S. tariff policy. In the construction industry, despite public investment being expected to remain strong, and recent private capital investment being at a high level as reflected by a strong corporate performance, there are concerns over trends in capital investment and raw material prices primarily in the manufacturing industry, so it is necessary to pay attention to impacts on order environment in the future.

Under these circumstances, the Group aims for further growth in FY2025, the third year of the Medium-term Management Plan 2027 formulated in April 2023. To such ends, we will advance the following key initiatives based on our basic policies.

We seek to gain more orders by strategically engaging in sales activities in fields and geographic areas with growth potential, namely the fields of carbon neutrality and DX and geographic areas that include the Tokyo metropolitan area, the Kinki region of Japan, and Asia. Furthermore, we will work toward increasing revenue by strengthening the value chain across the entire Group while building a flexible construction system.

Going forward, we believe that securing and developing human resources constitutes a pressing challenge amid projections indicating a declining labor force. To combat this, we will engage in aggressive recruitment activities while also working to improve productivity through Kaizen activities and DX and reduce overtime work. Additionally, by strengthening human resource development, improving engagement and developing our construction system, which encompasses operations of cooperating companies, we will enhance the quality and quantity of our employees who serve as the source of the Company’s growth.

In seeking to achieve coexistence and co-prosperity with our business partners, we secured opportunities for price negotiations to further enhance communication with our business partners. Going forward, we will strive to build our relationships of trust through fair and equitable business practices.

In July 2024, the Company became an associate of Chubu Electric Power Co., Inc. after having been its consolidated subsidiary previously upon sale of the Company’s common shares held by Chubu Electric Power. The Group will further enhance management independence and agility.

The Group has projected the following financial results forecasts for the next fiscal year taking into account the aforementioned considerations.

[Consolidated financial results forecast]

Net sales	¥277.0 billion
Operating profit	¥18.0 billion
Ordinary profit	¥17.0 billion
Profit attributable to owners of parent	¥12.0 billion

[Non-consolidated financial results forecast]

Net sales	¥244.0 billion
Operating profit	¥16.5 billion
Ordinary profit	¥16.0 billion
Profit	¥11.5 billion

(5) Basic policy on profit distribution and information on dividends for the fiscal year under review and next fiscal year

Regarding the distribution of profits, the Company has positioned a balance between retained earnings for investment in growth strategies and shareholder returns as a key management issue in order to achieve sustainable growth and increase corporate value over the medium to long term, and while comprehensively taking into account factors such as improving capital profitability, ensuring financial soundness, and free cash flow conditions, its fundamental practice is to provide shareholder returns in proportion to business performance, targeting a consolidated dividend payout ratio of 30% or more.

Based on the above policy, the Company proposes to pay the fiscal year-end dividend of ¥30 per share for the fiscal year under review. Taking into account the 5-for-1 share split of the Company's common shares conducted on October 1, 2024, the annual dividend amount is ¥50 per share for the fiscal year under review (equivalent to ¥250 per share in absence of the share split), which is in conjunction with the previously distributed interim dividend of ¥20 per share (equivalent to ¥100 per share in absence of the share split, consisting of an ordinary dividend of ¥80 per share and commemorative dividend of ¥20 per share).

With respect to dividends for the next fiscal year, the Company plans to offer an interim dividend of ¥22 per share and a year-end dividend of ¥30 per share based on its current financial results forecasts and its basic policy on profit distribution, described above.

2. Basic policy regarding selection of accounting standards

Given that equipment installation constitutes the primary business of the Group, the Company has accordingly prepared its consolidated financial statements in accordance with the "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Order No. 28 of 1976), and has furnished disclosure in accordance with the "Regulation for Enforcement of the Construction Business Act" (Ministry of Construction Order No. 14 of 1949).

Meanwhile, the Company has not yet determined a specific timeline for adoption of the International Financial Reporting Standards (IFRS) and is closely monitoring developments with respect to their adoption in Japan.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	38,282	43,033
Deposits paid	1,500	—
Notes receivable, accounts receivable from completed construction contracts and other	83,880	89,670
Costs on construction contracts in progress	5,649	4,737
Raw materials and supplies	3,270	3,546
Merchandise	115	105
Other	3,915	5,414
Allowance for doubtful accounts	(119)	(233)
Total current assets	136,494	146,274
Non-current assets		
Property, plant and equipment		
Buildings and structures	57,556	59,776
Machinery, vehicles, tools, furniture and fixtures	117,290	119,665
Land	31,897	32,053
Construction in progress	3,240	3,422
Accumulated depreciation	(81,872)	(87,383)
Total property, plant and equipment	128,111	127,535
Intangible assets		
Goodwill	626	313
Other	2,772	2,291
Total intangible assets	3,399	2,604
Investments and other assets		
Investment securities	29,167	25,958
Deferred tax assets	4,350	4,835
Other	6,807	6,633
Allowance for doubtful accounts	(3,400)	(3,279)
Total investments and other assets	36,925	34,146
Total non-current assets	168,436	164,286
Total assets	304,931	310,561

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	44,199	50,805
Short-term borrowings	12,082	16,327
Lease liabilities	7,878	8,214
Accrued expenses	8,010	8,888
Income taxes payable	4,398	3,286
Advances received on construction contracts in progress	4,091	3,818
Provision for loss on construction contracts	79	402
Other	3,045	2,599
Total current liabilities	83,785	94,343
Non-current liabilities		
Bonds payable	8,400	8,400
Long-term borrowings	21,299	20,217
Lease liabilities	43,357	38,008
Retirement benefit liability	11,777	7,896
Asset retirement obligations	4,707	4,588
Other	462	426
Total non-current liabilities	90,004	79,536
Total liabilities	173,790	173,879
Net assets		
Shareholders' equity		
Share capital	7,680	7,680
Capital surplus	6,855	6,869
Retained earnings	104,598	110,888
Treasury shares	(1,525)	(2,181)
Total shareholders' equity	117,609	123,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,112	6,713
Foreign currency translation adjustment	735	1,007
Remeasurements of defined benefit plans	3,640	5,652
Total accumulated other comprehensive income	13,487	13,373
Non-controlling interests	42	51
Total net assets	131,140	136,681
Total liabilities and net assets	304,931	310,561

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	235,447	253,969
Sales in other businesses	17,416	16,997
Total net sales	252,863	270,966
Cost of sales		
Cost of sales of completed construction contracts	203,358	217,878
Cost of sales in other businesses	12,089	12,613
Total cost of sales	215,448	230,491
Gross profit		
Gross profit on completed construction contracts	32,088	36,090
Gross profit - other business	5,326	4,384
Total gross profit	37,415	40,475
Selling, general and administrative expenses	21,505	24,433
Operating profit	15,910	16,041
Non-operating income		
Interest income	35	71
Dividend income	392	392
Rental income from land and buildings	203	196
Share of profit of entities accounted for using equity method	—	428
Miscellaneous income	434	281
Total non-operating income	1,065	1,370
Non-operating expenses		
Interest expenses	1,952	1,877
Share of loss of entities accounted for using equity method	2,142	—
Miscellaneous expenses	201	173
Total non-operating expenses	4,296	2,050
Ordinary profit	12,679	15,360
Extraordinary income		
Gain on step acquisitions	—	212
Gain on sale of non-current assets	0	11
Gain on sale of investment securities	2,605	2,146
Total extraordinary income	2,605	2,371
Extraordinary losses		
Loss on sale and retirement of non-current assets	166	667
Impairment losses	—	842
Provision of allowance for doubtful accounts	0	1
Loss on sale of investment securities	2	2
Loss on valuation of investment securities	129	15
Total extraordinary losses	299	1,528
Profit before income taxes	14,985	16,202
Income taxes - current	5,787	5,713
Income taxes - deferred	(153)	(160)
Total income taxes	5,634	5,552
Profit	9,351	10,650
Profit (loss) attributable to non-controlling interests	6	(115)
Profit attributable to owners of parent	9,345	10,765

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	9,351	10,650
Other comprehensive income		
Valuation difference on available-for-sale securities	1,605	(2,431)
Foreign currency translation adjustment	237	190
Remeasurements of defined benefit plans, net of tax	4,608	1,831
Share of other comprehensive income of entities accounted for using equity method	182	267
Total other comprehensive income	6,633	(142)
Comprehensive income	15,985	10,508
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,975	10,651
Comprehensive income attributable to non-controlling interests	9	(142)

(3) Consolidated statements of changes in net assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,680	6,848	97,310	(1,537)	110,302
Changes during period					
Dividends of surplus			(2,056)		(2,056)
Profit attributable to owners of parent			9,345		9,345
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		7		13	21
Net changes in items other than shareholders' equity					
Total changes during period	-	7	7,288	11	7,307
Balance at end of period	7,680	6,855	104,598	(1,525)	117,609

	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	7,548	388	(1,079)	6,857	34	117,193
Changes during period						
Dividends of surplus						(2,056)
Profit attributable to owners of parent						9,345
Purchase of treasury shares						(2)
Disposal of treasury shares						21
Net changes in items other than shareholders' equity	1,564	346	4,719	6,630	8	6,638
Total changes during period	1,564	346	4,719	6,630	8	13,946
Balance at end of period	9,112	735	3,640	13,487	42	131,140

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,680	6,855	104,598	(1,525)	117,609
Changes during period					
Dividends of surplus			(4,475)		(4,475)
Profit attributable to owners of parent			10,765		10,765
Purchase of treasury shares				(665)	(665)
Disposal of treasury shares		13		9	22
Net changes in items other than shareholders' equity					
Total changes during period	-	13	6,289	(656)	5,647
Balance at end of period	7,680	6,869	110,888	(2,181)	123,256

	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	9,112	735	3,640	13,487	42	131,140
Changes during period						
Dividends of surplus						(4,475)
Profit attributable to owners of parent						10,765
Purchase of treasury shares						(665)
Disposal of treasury shares						22
Net changes in items other than shareholders' equity	(2,399)	272	2,012	(114)	8	(105)
Total changes during period	(2,399)	272	2,012	(114)	8	5,541
Balance at end of period	6,713	1,007	5,652	13,373	51	136,681

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	14,985	16,202
Depreciation	10,148	10,430
Impairment losses	—	842
Amortization of goodwill	313	313
Increase (decrease) in allowance for doubtful accounts	(12)	(14)
Increase (decrease) in provision for loss on cancellation of leases	(967)	—
Increase (decrease) in other provisions	(213)	(139)
Increase (decrease) in retirement benefit liability	(1,202)	(1,272)
Interest and dividend income	(427)	(463)
Interest expenses	1,952	1,877
Foreign exchange losses (gains)	(198)	47
Loss (gain) on valuation of investment securities	129	15
Loss (gain) on sale of investment securities	(2,603)	(2,144)
Share of loss (profit) of entities accounted for using equity method	2,142	(428)
Loss (gain) on step acquisitions	—	(212)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	165	656
Decrease (increase) in trade receivables	(3,803)	(2,737)
Decrease (increase) in costs on construction contracts in progress	1,159	1,168
Decrease (increase) in inventories	237	(261)
Increase (decrease) in trade payables	(1,447)	3,755
Increase (decrease) in advances received on construction contracts in progress	286	(1,706)
Increase (decrease) in accrued consumption taxes	286	(484)
Other, net	1,321	442
Subtotal	22,256	25,886
Compensation paid for damage	(510)	—
Income taxes paid	(2,626)	(6,871)
Net cash provided by (used in) operating activities	19,118	19,014
Cash flows from investing activities		
Payments into time deposits	(1,308)	(1,050)
Proceeds from withdrawal of time deposits	529	995
Purchase of investment securities	(19)	(42)
Proceeds from sale of investment securities	3,029	2,612
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	875
Purchase of shares of subsidiaries and associates	(1,063)	—
Proceeds from collection of loans receivable	5	5
Purchase of property, plant and equipment	(3,310)	(6,153)
Proceeds from sale of property, plant and equipment	0	16
Payments for asset retirement obligations	—	(165)
Interest and dividends received	578	637
Other, net	(501)	(813)
Net cash provided by (used in) investing activities	(2,060)	(3,082)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,000	2,498
Repayments of long-term borrowings	(1,082)	(1,082)
Purchase of treasury shares	(2)	(670)
Repayments of lease liabilities	(7,814)	(8,071)
Proceeds from sale and leaseback transactions	4	10
Interest paid	(1,951)	(1,878)
Dividends paid	(2,054)	(4,471)
Dividends paid to non-controlling interests	(1)	(1)
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(9,903)	(13,670)
Effect of exchange rate change on cash and cash equivalents	262	18
Net increase (decrease) in cash and cash equivalents	7,417	2,280
Cash and cash equivalents at beginning of period	30,601	38,018
Cash and cash equivalents at end of period	38,018	40,299

(5) Notes to consolidated financial statements***Notes on premise of going concern***

Not applicable.

Notes on segment information, etc.**1. Segment information****(1) Overview of reportable segments**

The reportable segments of the Group are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

The reportable segments consist of the “Equipment Installation Business” and the “Energy Business,” given that the Group accordingly engages in operations that include business related to electrical work, plumbing work, and overall equipment installation, as well as solar power generation and other energy business operations, along with sales of electrical work materials and other such products.

The Equipment Installation Business involves undertaking and carrying out equipment installation encompassing power distribution line work, underground line work, indoor wiring work, air conditioning plumbing work, and communication line work. The Energy Business involves engaging in operations that include solar power generation business, school air conditioning system services, and the business of high-voltage bulk power receiving services for condominiums.

(2) Method of calculation of net sales, profit (loss), assets, liabilities, and other items for each reportable segment

The accounting methods for the business segments reported are generally the same as those adopted in preparing consolidated financial statements, and the figures for segment profit are provided on operating profit basis. Transaction prices and transfer prices between segments are based on actual market price, etc.

Segment assets and liabilities are not disclosed given that they are not subject to review for the purpose of making decisions about allocation of managerial resources or assessing their performance.

(3) Information of net sales, profit (loss), and other items for each reportable segment

Fiscal year ended March 31, 2024

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Equipment Installation Business	Energy Business	Total				
Net sales							
Sales to external customers	235,447	12,901	248,348	4,514	252,863	—	252,863
Intersegment sales and transfers	14	—	14	4,364	4,379	(4,379)	—
Total	235,462	12,901	248,363	8,879	257,242	(4,379)	252,863
Segment profit	17,994	3,879	21,874	496	22,370	(6,459)	15,910
Other items							
Depreciation	2,772	6,122	8,895	762	9,658	490	10,148

(Notes) 1. The “Other” category serves as a business segment consisting of operations not included in the reportable segments such as commodity sales, rental and leasing, and non-life insurance agency operations.

2. Adjustments to segment profit of negative ¥6,459 million include elimination of intersegment transactions of ¥147 million and corporate expenses unallocated to reportable segments of negative ¥6,607 million. Corporate expenses mainly consist of general and administrative expenses related to administrative divisions of companies subject to submission of consolidated financial statements that are not attributable to a reportable segment.

3. Segment profit is adjusted to operating profit in the consolidated financial statements.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Equipment Installation Business	Energy Business	Total				
Net sales							
Sales to external customers	253,969	12,283	266,252	4,714	270,966	—	270,966
Intersegment sales and transfers	227	—	227	4,707	4,935	(4,935)	—
Total	254,197	12,283	266,480	9,421	275,902	(4,935)	270,966
Segment profit	20,334	2,811	23,146	550	23,696	(7,655)	16,041
Other items							
Depreciation	2,905	6,116	9,022	774	9,796	634	10,430

- (Notes) 1. The “Other” category serves as a business segment consisting of operations not included in the reportable segments such as commodity sales, rental and leasing, and non-life insurance agency operations.
2. Adjustments to segment profit of negative ¥7,655 million include elimination of intersegment transactions of ¥105 million and corporate expenses unallocated to reportable segments of negative ¥7,760 million. Corporate expenses mainly consist of general and administrative expenses related to administrative divisions of companies subject to submission of consolidated financial statements that are not attributable to a reportable segment.
3. Segment profit is adjusted to operating profit in the consolidated financial statements.

2. Information of impairment losses on non-current assets for each reportable segment

Fiscal year ended March 31, 2024

Not applicable.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment			Other	Unallocated amounts and elimination	Total
	Equipment Installation Business	Energy Business	Total			
Impairment losses	837	—	837	—	4	842

Per share information

(Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,402.16	1,472.09
Basic earnings per share	99.96	115.66

- (Notes) 1. Information on diluted earnings per share is omitted due to an absence of potential shares.
2. The Company conducted a 5-for-1 share split of its common shares on October 1, 2024. Net assets per share and basic earnings per share have been calculated as if the share split had occurred at the beginning of the fiscal year ended March 31, 2024.
3. The basis for calculation of net assets per share:

	As of March 31, 2024	As of March 31, 2025
Total net assets (Millions of yen)	131,140	136,681
Amounts deducted from total net assets (Millions of yen)	42	51
[Of which, non-controlling interests (Millions of yen)]	[42]	[51]
Net assets related to common share at the end of the period (Millions of yen)	131,097	136,630
Number of common shares at the end of the period used to calculate net assets per share (Thousands of shares)	93,496	92,813

4. The basis for calculation of basic earnings per share:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	9,345	10,765
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	9,345	10,765
Average number of common shares outstanding during the period (Thousands of shares)	93,488	93,078

Notes on significant events after reporting period

Not applicable.

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	29,333	30,764
Notes receivable - trade	241	155
Electronically recorded monetary claims - operating	4,935	3,235
Accounts receivable from completed construction contracts	67,226	74,024
Costs on construction contracts in progress	5,262	4,166
Raw materials and supplies	3,270	3,529
Merchandise	54	41
Accounts receivable - other	2,748	2,724
Other	3,304	4,160
Allowance for doubtful accounts	(102)	(96)
Total current assets	116,276	122,706
Non-current assets		
Property, plant and equipment		
Buildings	48,993	51,996
Accumulated depreciation	(34,615)	(35,315)
Buildings, net	14,378	16,681
Structures	6,898	6,917
Accumulated depreciation	(5,091)	(5,239)
Structures, net	1,807	1,678
Machinery and equipment	103,726	105,486
Accumulated depreciation	(30,424)	(36,016)
Machinery and equipment, net	73,301	69,470
Vehicles	1,328	1,789
Accumulated depreciation	(496)	(525)
Vehicles, net	832	1,264
Tools, furniture and fixtures	6,885	6,977
Accumulated depreciation	(6,230)	(6,155)
Tools, furniture and fixtures, net	655	821
Land	31,769	31,911
Construction in progress	3,229	2,908
Total property, plant and equipment	125,974	124,736
Intangible assets		
Software	1,480	1,100
Other	1,060	975
Total intangible assets	2,541	2,075

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	15,926	12,134
Shares of subsidiaries and associates	6,748	6,748
Investments in capital of subsidiaries and associates	138	138
Long-term loans receivable	24	17
Long-term loans receivable from subsidiaries and associates	8	4,329
Distressed receivables	158	39
Long-term prepaid expenses	1,459	1,365
Deferred tax assets	5,079	6,343
Other	4,229	4,278
Allowance for doubtful accounts	(3,400)	(5,408)
Total investments and other assets	30,373	29,987
Total non-current assets	158,889	156,799
Total assets	275,165	279,506
Liabilities		
Current liabilities		
Notes payable - trade	495	157
Electronically recorded obligations - operating	14,946	20,548
Accounts payable for construction contracts	22,407	22,280
Short-term borrowings	12,082	18,482
Lease liabilities	7,952	8,314
Accounts payable - other	2,607	2,915
Accrued expenses	6,961	7,733
Income taxes payable	4,050	2,880
Advances received on construction contracts in progress	3,092	1,229
Provision for loss on construction contracts	79	58
Other	2,625	2,104
Total current liabilities	77,301	86,705
Non-current liabilities		
Bonds payable	8,400	8,400
Long-term borrowings	21,299	20,217
Lease liabilities	43,682	38,718
Provision for retirement benefits	15,986	14,838
Asset retirement obligations	4,573	4,588
Other	44	44
Total non-current liabilities	93,986	86,805
Total liabilities	171,287	173,511

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	7,680	7,680
Capital surplus		
Legal capital surplus	6,831	6,831
Other capital surplus	23	37
Total capital surplus	6,855	6,869
Retained earnings		
Legal retained earnings	1,639	1,639
Other retained earnings		
Reserve for seeking an international market	100	—
Reserve for tax purpose reduction entry of non-current assets	1,208	1,182
General reserve	70,200	75,100
Retained earnings brought forward	8,614	9,027
Total retained earnings	81,763	86,949
Treasury shares	(1,525)	(2,181)
Total shareholders' equity	94,774	99,317
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,104	6,677
Total valuation and translation adjustments	9,104	6,677
Total net assets	103,878	105,994
Total liabilities and net assets	275,165	279,506

(2) Non-consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	207,573	227,195
Net sales in sideline businesses	17,084	16,653
Total net sales	224,658	243,849
Cost of sales		
Cost of sales of completed construction contracts	180,628	194,508
Cost of sales in sideline businesses	11,909	12,410
Total cost of sales	192,538	206,919
Gross profit		
Gross profit on completed construction contracts	26,944	32,686
Gross profit on sideline businesses	5,174	4,243
Total gross profit	32,119	36,929
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	304	298
Employees' salaries and allowances	9,040	10,554
Retirement benefit expenses	373	393
Legal welfare expenses	1,470	1,610
Welfare expenses	823	923
Repair and maintenance expenses	152	214
Stationery expenses	118	143
Communication and transportation expenses	668	652
Power utilities expenses	174	162
Research study expenses	527	540
Advertising expenses	288	361
Provision of allowance for doubtful accounts	1	8
Entertainment expenses	222	235
Donations	11	8
Rent expenses on land and buildings	689	641
Depreciation	1,051	1,120
Taxes and dues	697	787
Insurance expenses	23	21
Miscellaneous expenses	2,002	2,506
Total selling, general and administrative expenses	18,642	21,185
Operating profit	13,477	15,744
Non-operating income		
Interest income	3	14
Dividend income	1,337	1,064
Rental income from land and buildings	296	285
Foreign exchange gains	217	—
Miscellaneous income	145	193
Total non-operating income	2,000	1,557
Non-operating expenses		
Interest expenses	1,926	1,819
Interest expenses on bonds	33	33
Miscellaneous expenses	156	155
Total non-operating expenses	2,117	2,008
Ordinary profit	13,360	15,292

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	0	9
Gain on sale of investment securities	2,605	2,146
Total extraordinary income	2,605	2,155
Extraordinary losses		
Loss on sale and retirement of non-current assets	145	266
Impairment losses	—	4
Provision of allowance for doubtful accounts	0	2,129
Loss on sale of investment securities	2	2
Loss on valuation of investment securities	129	15
Loss on valuation of shares of subsidiaries and associates	2,326	867
Total extraordinary losses	2,605	3,285
Profit before income taxes	13,360	14,162
Income taxes - current	4,817	4,849
Income taxes - deferred	(138)	(348)
Total income taxes	4,678	4,501
Profit	8,681	9,661

(3) Non-consolidated statements of changes in net assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for seeking an international market	Reserve for tax purpose reduction entry of non-current assets	General reserve
Balance at beginning of period	7,680	6,831	16	6,848	1,639	100	1,220	78,200
Changes during period								
Dividends of surplus								
Reversal of reserve for tax purpose reduction entry of non-current assets							(11)	
Reversal of general reserve								(8,000)
Profit								
Purchase of treasury shares								
Disposal of treasury shares			7	7				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	7	7	—	—	(11)	(8,000)
Balance at end of period	7,680	6,831	23	6,855	1,639	100	1,208	70,200

	Shareholders' equity				Valuation and translation adjustments		Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings	Total retained earnings					
	Retained earnings brought forward						
Balance at beginning of period	(6,021)	75,138	(1,537)	88,130	7,506	7,506	95,637
Changes during period							
Dividends of surplus	(2,056)	(2,056)		(2,056)			(2,056)
Reversal of reserve for tax purpose reduction entry of non-current assets	11	—		—			—
Reversal of general reserve	8,000	—		—			—
Profit	8,681	8,681		8,681			8,681
Purchase of treasury shares			(2)	(2)			(2)
Disposal of treasury shares			13	21			21
Net changes in items other than shareholders' equity					1,597	1,597	1,597
Total changes during period	14,636	6,624	11	6,644	1,597	1,597	8,241
Balance at end of period	8,614	81,763	(1,525)	94,774	9,104	9,104	103,878

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for seeking an international market	Reserve for tax purpose reduction entry of non-current assets	General reserve
Balance at beginning of period	7,680	6,831	23	6,855	1,639	100	1,208	70,200
Changes during period								
Dividends of surplus								
Reversal of reserve for seeking an international market						(100)		
Reversal of reserve for tax purpose reduction entry of non-current assets							(10)	
Adjustment to reserve due to change in tax rate							(15)	
Provision of general reserve								4,900
Profit								
Purchase of treasury shares								
Disposal of treasury shares			13	13				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	13	13	—	(100)	(26)	4,900
Balance at end of period	7,680	6,831	37	6,869	1,639	—	1,182	75,100

	Shareholders' equity				Valuation and translation adjustments		Total net assets
	Retained earnings		Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings	Total retained earnings					
	Retained earnings brought forward						
Balance at beginning of period	8,614	81,763	(1,525)	94,774	9,104	9,104	103,878
Changes during period							
Dividends of surplus	(4,475)	(4,475)		(4,475)			(4,475)
Reversal of reserve for seeking an international market	100	—		—			—
Reversal of reserve for tax purpose reduction entry of non-current assets	10	—		—			—
Adjustment to reserve due to change in tax rate	15	—		—			—
Provision of general reserve	(4,900)	—		—			—
Profit	9,661	9,661		9,661			9,661
Purchase of treasury shares			(665)	(665)			(665)
Disposal of treasury shares			9	22			22
Net changes in items other than shareholders' equity					(2,426)	(2,426)	(2,426)
Total changes during period	412	5,185	(656)	4,543	(2,426)	(2,426)	2,116
Balance at end of period	9,027	86,949	(2,181)	99,317	6,677	6,677	105,994

5. Other

Orders and sales results (non-consolidated financial results)

(1) Orders received and net sales by customer

By customer		Previous fiscal year (April 1, 2023 to March 31, 2024)		Fiscal year under review (April 1, 2024 to March 31, 2025)		YoY change	Change
Orders received		Millions of yen	%	Millions of yen	%	Millions of yen	%
	Chubu Electric Power Group*	75,605	[36.9]	82,930	[37.5]	7,324	9.7
	General customers	129,318	[63.1]	138,411	[62.5]	9,092	7.0
	Total	204,923	[100.0]	221,341	[100.0]	16,417	8.0
Net sales	Chubu Electric Power Group*	77,737	[34.6]	81,983	[33.6]	4,246	5.5
	General customers	146,920	[65.4]	161,865	[66.4]	14,944	10.2
	Total	224,658	[100.0]	243,849	[100.0]	19,190	8.5

(Note) Percentages shown in [] indicate composition ratio.

* Chubu Electric Power Group: Chubu Electric Power Co., Inc., Chubu Electric Power Grid Co., Inc., Chubu Electric Power Miraiz Company, Incorporated

(2) Orders received, net sales and ending balance of construction contracts by division

By division			Previous fiscal year (April 1, 2023 to March 31, 2024)		Fiscal year under review (April 1, 2024 to March 31, 2025)		YoY change	Change
Orders received	Equipment Installation		Millions of yen	%	Millions of yen	%	Millions of yen	%
		Power distribution line work	73,705	[36.0]	75,872	[34.3]	2,167	2.9
		Underground line work	11,565	[5.6]	9,084	[4.1]	(2,481)	(21.5)
		Indoor wiring work	85,541	[41.7]	94,285	[42.6]	8,744	10.2
		Air conditioning plumbing work	17,732	[8.7]	23,794	[10.7]	6,061	34.2
		Communication line work	16,378	[8.0]	18,303	[8.3]	1,925	11.8
		Total	204,923	[100.0]	221,341	[100.0]	16,417	8.0
Net sales	Equipment Installation	Power distribution line work	73,449	[32.7]	79,399	[32.6]	5,949	8.1
		Underground line work	9,025	[4.0]	14,905	[6.1]	5,880	65.2
		Indoor wiring work	82,696	[36.8]	92,628	[38.0]	9,932	12.0
		Air conditioning plumbing work	22,720	[10.1]	22,242	[9.1]	(478)	(2.1)
		Communication line work	19,681	[8.8]	18,019	[7.4]	(1,662)	(8.4)
		Total	207,573	[92.4]	227,195	[93.2]	19,621	9.5
	Energy Business		12,901	[5.7]	12,283	[5.0]	(618)	(4.8)
	Commodity sales		4,183	[1.9]	4,370	[1.8]	187	4.5
	Total		224,658	[100.0]	243,849	[100.0]	19,190	8.5
Ending balance of construction contracts	Equipment Installation	Power distribution line work	5,556	[4.2]	2,030	[1.6]	(3,526)	(63.5)
		Underground line work	10,431	[7.9]	4,610	[3.7]	(5,820)	(55.8)
		Indoor wiring work	84,760	[64.6]	86,417	[68.9]	1,656	2.0
		Air conditioning plumbing work	20,982	[16.0]	22,533	[18.0]	1,551	7.4
		Communication line work	9,521	[7.3]	9,806	[7.8]	284	3.0
		Total	131,252	[100.0]	125,398	[100.0]	(5,854)	(4.5)

(Note) Percentages shown in [] indicate composition ratio.

(3) Forecasted orders received and net sales by customer for the next fiscal year

By customer		Results for the fiscal year under review (April 1, 2024 to March 31, 2025)		Forecast for the next fiscal year (April 1, 2025 to March 31, 2026)		YoY change	Change
Orders received		Millions of yen	%	Millions of yen	%	Millions of yen	%
	Chubu Electric Power Group*	82,930	[37.5]	86,400	[38.4]	3,469	4.2
	General customers	138,411	[62.5]	138,600	[61.6]	188	0.1
	Total	221,341	[100.0]	225,000	[100.0]	3,658	1.7
Net sales	Chubu Electric Power Group*	81,983	[33.6]	88,200	[36.1]	6,216	7.6
	General customers	161,865	[66.4]	155,800	[63.9]	(6,065)	(3.7)
	Total	243,849	[100.0]	244,000	[100.0]	150	0.1

(Note) Percentages shown in [] indicate composition ratio.

* Chubu Electric Power Group: Chubu Electric Power Co., Inc., Chubu Electric Power Grid Co., Inc., Chubu Electric Power Miraiz Company, Incorporated

(4) Forecasted net sales by division for the next fiscal year

By division			Results for the fiscal year under review (April 1, 2024 to March 31, 2025)		Forecast for the next fiscal year (April 1, 2025 to March 31, 2026)		YoY change	Change
Net sales	Equipment Installation		Millions of yen	%	Millions of yen	%	Millions of yen	%
		Power distribution line work	79,399	[32.6]	81,400	[33.4]	2,000	2.5
		Underground line work	14,905	[6.1]	13,100	[5.4]	(1,805)	(12.1)
		Indoor wiring work	92,628	[38.0]	93,100	[38.1]	471	0.5
		Air conditioning plumbing work	22,242	[9.1]	20,000	[8.2]	(2,242)	(10.1)
		Communication line work	18,019	[7.4]	19,000	[7.8]	980	5.4
		Total	227,195	[93.2]	226,600	[92.9]	(595)	(0.3)
	Energy Business		12,283	[5.0]	13,000	[5.3]	716	5.8
	Commodity sales		4,370	[1.8]	4,400	[1.8]	29	0.7
	Total		243,849	[100.0]	244,000	[100.0]	150	0.1

(Note) Percentages shown in [] indicate composition ratio.

*Proper use of forecasts of financial results and other special matters

- Orders and sales results disclosed as a reference are not subject to audit under legal disclosure.
- The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding achievement of any content in the forward-looking statements. Actual performance and other results may differ substantially due to various factors.