

May 14, 2025

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

Company name: Br. Holdings Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 1726
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 23, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

Yen amounts are rounded down to millions, 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

(Percentages indicate year-on-year changes.)

	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	40,770	1.3	1,953	(5.3)	1,880	(7.6)	1,268	(6.3)
March 31, 2024	40,259	11.8	2,062	26.0	2,036	25.3	1,353	31.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,231 million [(14.1)%]
 For the fiscal year ended March 31, 2024: ¥1,433 million [41.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	28.29	28.07	8.6	4.5	4.8
March 31, 2024	29.81	29.58	9.6	4.9	5.1

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	41,933	15,067	35.7	333.48
March 31, 2024	42,351	14,448	33.9	321.35

Reference: Equity
 As of March 31, 2025: ¥14,980 million
 As of March 31, 2024: ¥14,361 million

(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	48	(1,448)	1,264	1,680
March 31, 2024	233	(424)	187	1,816

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	6.00	-	8.00	14.00	631	47.0	4.5
March 31, 2025	-	7.50	-	7.50	15.00	673	53.0	4.6
Fiscal year ending March 31, 2026 (Forecast)		8.00		8.00	16.00		55.2	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2024: Ordinary dividend of 7.00 yen, Special dividend of 1.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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	%	Yen
Fiscal year ending March 31, 2026	41,000	0.6	2,000	2.4	1,900	1.0	1,300	2.5	28.98

Note: Since the Company manages its operations on an annual basis, the forecasts of consolidated financial results for the first half of the fiscal year have been omitted. For details, please refer to p. 2 "1. "Analysis of the General Situation of Business Results" (1) Analysis of Business Results.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	45,795,000 shares
As of March 31, 2024	45,795,000 shares

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

As of March 31, 2025	873,647 shares
As of March 31, 2024	1,104,647 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	44,856,800 shares
Fiscal year ended March 31, 2024	45,402,772 shares

[Reference] Overview 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

(Percentages indicate year-on-year changes.)

	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	1,418	(0.1)	831	11.7	869	11.2	943	12.5
March 31, 2024	1,419	28.5	744	48.3	781	37.9	838	39.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	21.03	20.88
March 31, 2024	18.47	18.33

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	28,110	8,803	31.0	194.02
March 31, 2024	26,470	8,519	31.9	188.68

Reference: Equity

As of March 31, 2025: ¥8,715 million

As of March 31, 2024: ¥8,432 million

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,838	1,709
Notes receivable, accounts receivable from completed construction contracts and other	30,033	27,385
Costs on construction contracts in progress	683	213
Merchandise and finished goods	1,717	1,807
Work in process	191	150
Raw materials and supplies	443	333
Accounts receivable - other	1,431	2,995
Other	28	32
Total current assets	36,367	34,627
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,938	7,949
Machinery, vehicles, tools, furniture and fixtures	6,067	6,412
Land	2,201	2,201
Construction in progress	15	13
Leased assets	38	330
Accumulated depreciation and impairment	(10,181)	(10,497)
Total property, plant and equipment	5,080	6,410
Intangible assets		
Software	99	94
Telephone subscription right	20	20
Total intangible assets	119	114
Investments and other assets		
Investment securities	546	476
Deferred tax assets	93	132
Other	161	191
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	783	781
Total non-current assets	5,984	7,306
Total assets	42,351	41,933

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,022	4,076
Electronically recorded obligations - operating	3,021	1,213
Short-term borrowings	11,500	14,500
Current portion of long-term borrowings	2,199	1,060
Accounts payable - other	181	197
Income taxes payable	508	335
Accrued consumption taxes	234	168
Deposits received	252	341
Advances received on construction contracts in progress	1,091	556
Provision for loss on construction contracts	46	40
Provision for warranties for completed construction	-	31
Other	343	470
Total current liabilities	24,403	22,993
Non-current liabilities		
Long-term borrowings	3,366	3,476
Other	133	396
Total non-current liabilities	3,499	3,873
Total liabilities	27,903	26,866
Net assets		
Shareholders' equity		
Share capital	3,114	3,114
Capital surplus	2,761	2,759
Retained earnings	8,719	9,293
Treasury shares	(407)	(322)
Total shareholders' equity	14,188	14,845
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	172	134
Total accumulated other comprehensive income	172	134
Share acquisition rights	87	87
Total net assets	14,448	15,067
Total liabilities and net assets	42,351	41,933

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	40,259	40,770
Cost of sales	35,288	35,795
Gross profit	4,970	4,974
Selling, general and administrative expenses	2,908	3,021
Operating profit	2,062	1,953
Non-operating income		
Interest and dividend income	8	11
Gain on sale of scraps	39	57
Compensation income	18	-
Insurance claim income	-	20
Other	39	26
Total non-operating income	105	114
Non-operating expenses		
Interest expenses	69	137
Construction guarantee fee	18	20
Financing expenses	18	15
Compensation expenses	18	-
Other	6	13
Total non-operating expenses	131	187
Ordinary profit	2,036	1,880
Extraordinary income		
Gain on sale of investment securities	-	14
Total extraordinary income	-	14
Profit before income taxes	2,036	1,895
Income taxes - current	721	648
Income taxes - deferred	(39)	(22)
Total income taxes	682	626
Profit	1,353	1,268
Profit attributable to owners of parent	1,353	1,268

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,353	1,268
Other comprehensive income		
Valuation difference on available-for-sale securities	80	(37)
Total other comprehensive income	80	(37)
Comprehensive income	1,433	1,231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,433	1,231
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	3,114	2,773	7,912	(152)	13,647	92	92	103	13,842
Dividends of surplus			(546)		(546)				(546)
Profit attributable to owners of parent			1,353		1,353				1,353
Purchase of treasury shares				(365)	(365)				(365)
Disposal of treasury shares		(11)		111	99				99
Net changes in items other than shareholders' equity						80	80	(15)	64
Total changes during period	-	(11)	807	(254)	541	80	80	(15)	605
Balance at end of period	3,114	2,761	8,719	(407)	14,188	172	172	87	14,448

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	3,114	2,761	8,719	(407)	14,188	172	172	87	14,448
Dividends of surplus			(694)		(694)				(694)
Profit attributable to owners of parent			1,268		1,268				1,268
Purchase of treasury shares									
Disposal of treasury shares		(2)		85	82				82
Net changes in items other than shareholders' equity						(37)	(37)		(37)
Total changes during period	-	(2)	574	85	656	(37)	(37)	-	619
Balance at end of period	3,114	2,759	9,293	(322)	14,845	134	134	87	15,067

Consolidated statement 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	2,036	1,895
Depreciation	366	424
Share-based payment expenses	84	82
Increase (decrease) in provision for loss on construction contracts	25	(6)
Increase (decrease) in provision for warranties for completed construction	-	31
Interest and dividend income	(8)	(11)
Interest expenses	69	137
Insurance claim income	-	(20)
Compensation income	(18)	-
Compensation expenses	18	-
Decrease (increase) in trade receivables	(1,752)	2,648
Decrease (increase) in costs on construction contracts in progress	(195)	469
Decrease (increase) in other inventories	(386)	60
Decrease (increase) in accounts receivable - other	384	(1,460)
Increase (decrease) in trade payables	474	(2,753)
Increase (decrease) in advances received on construction contracts in progress	(952)	(535)
Increase (decrease) in accrued consumption taxes	299	(35)
Increase (decrease) in deposits received	2	89
Decrease (increase) in other assets	14	(14)
Increase (decrease) in other liabilities	186	83
Other loss (gain)	1	(12)
Subtotal	649	1,072
Interest and dividends received	8	11
Interest paid	(71)	(131)
Proceeds from insurance income	-	20
Proceeds from compensation	18	-
Payments of Compensation	(18)	-
Income taxes paid	(352)	(924)
Net cash provided by (used in) operating activities	233	48

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(5)	(6)
Purchase of property, plant and equipment	(353)	(1,416)
Purchase of intangible assets	(25)	(29)
Proceeds from sale of investment securities	-	32
Purchase of investment securities	(1)	(1)
Loan advances	(0)	(1)
Proceeds from collection of loans receivable	0	0
Other, net	(39)	(25)
Net cash provided by (used in) investing activities	(424)	(1,448)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,300	3,000
Proceeds from long-term borrowings	-	1,300
Repayments of long-term borrowings	(1,199)	(2,330)
Purchase of treasury shares	(365)	-
Dividends paid	(546)	(694)
Other, net	(0)	(11)
Net cash provided by (used in) financing activities	187	1,264
Net increase (decrease) in cash and cash equivalents	(4)	(135)
Cash and cash equivalents at beginning of period	1,820	1,816
Cash and cash equivalents at end of period	1,816	1,680

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

As a holding company, the Company manages the business of subsidiaries and the leasing of real estate, and each Group company formulates comprehensive business strategies for each business segmented by industry, such as construction, product sales, and information systems, and develops business activities.

Accordingly, the Group is comprised of industry-specific segments, with four reporting segments: Construction, Product Sales, Information Systems, and Real Estate Leasing. The Construction Business is engaged in the construction of prestressed concrete, mainly bridges. The Product Sales Business is mainly engaged in the manufacture and sale of secondary concrete products. The Information Systems Business is mainly engaged in information processing and software development, while the Real Estate Leasing Business is engaged in the leasing management of owned real estate.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Construction business	Product sales business	Information system business	Real estate lease business	Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
Sales							
Sales to external customers	34,375	5,446	399	36	40,259	-	40,259
Transactions with other segments	0	176	141	130	448	(448)	-
Total	34,375	5,623	541	167	40,707	(448)	40,259
Segment Profit	3,440	144	36	111	3,732	(1,669)	2,062
Segment Assets	34,779	3,295	342	1,218	39,636	2,715	42,351
Other items							
Depreciation	134	117	1	16	269	96	366
Increase in property, plant and equipment and intangible assets	223	80	-	-	304	101	406

Note: 1. The details of the adjustment amount are as follows.

(1) Segment profit adjustment of (1,669) million yen includes 0 million yen for the elimination of inter-segment transactions and (1,670) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 2,715 million yen adjustment in segment assets includes (17,115) million yen of company-wide elimination of receivables and 19,831 million yen of company-wide assets that have not been allocated to each reporting segment.

(3) The adjustment for depreciation and amortization of 96 million yen includes the adjustment of depreciation and amortization for the entire company by (4) million yen and the depreciation and amortization of 100 million yen for the entire company that has not been allocated to each reporting segment.

(4) The adjustment amount of 101 million yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure for company-wide assets.

2. Segment profit is adjusted to operating income in consolidated financial statements.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Construction business	Product sales business	Information system business	Real estate lease business	Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
Sales							
Sales to external customers	34,275	5,979	493	22	40,770	-	40,770
Transactions with other segments	0	33	138	121	294	(294)	-
Total	34,275	6,013	632	144	41,065	(294)	40,770
Segment Profit	3,438	74	43	95	3,651	(1,698)	1,953
Segment Assets	33,688	4,275	330	1,202	39,496	2,437	41,933
Other items							
Depreciation	152	126	0	17	298	108	406
Increase in property, plant and equipment and intangible assets	2,096	342	-	-	2,438	332	2,770

Note: 1. The details of the adjustment amount are as follows.

(1) Segment profit adjustment of (1,699) million yen includes 0 million yen for the elimination of inter-segment transactions and (1,699) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 2,440 million yen adjustment in segment assets includes (18,632) million yen of company-wide elimination of receivables and 21,072 million yen of company-wide assets that have not been allocated to each reporting segment.

(3) The 108 million yen adjustment for depreciation and amortization includes 3 million yen for depreciation and amortization for the entire company and 104 million yen for depreciation and amortization for the entire company that has not been allocated to each reporting segment.

(4) The adjustment amount of 332 million yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure for the company's assets.

2. Segment profit is adjusted to operating income in consolidated financial statements.

Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

1. Product and Service Information

Segment Information 1. Summary of Reporting Segments" discloses similar information, so it has been omitted.

2. Regional Information

(1) Net sales

It is not listed because there are no sales to external customers outside of Japan.

(2) Property, plant and equipment

It is not listed because there are no property, plant and equipment located outside of Japan.

3. Information per main customer

Name of the customer	Net sales (million yen)	Relevant Segment Names
West Nippon Expressway Company Limited	11,728	Construction business
Central Nippon Expressway Company Limited	5,692	Construction business

The current fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

Segment Information 1. Summary of Reporting Segments" discloses similar information, so it has been omitted.

2. Regional Information

(1) Net sales

It is not listed because there are no sales to external customers outside of Japan.

(2) Property, plant and equipment

It is not listed because there are no property, plant and equipment located outside of Japan.

3. Information per main customer

Name of the customer	Net sales (million yen)	Relevant Segment Names
West Nippon Expressway Company Limited	8,875	Construction business
Central Nippon Expressway Company Limited	5,717	Construction business

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.