

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

May 13, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 1720

URL: https://www.tokyu-cnst.co.jp/

Representative: Mitsuhiro Terada, Representative Director and President Inquiries: Seiichi Ishiyama, General Manager, Finance Department

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025 Scheduled date to file annual securities report: June 20, 2025 Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

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

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sale	es Operating pro		rofit	Ordinary profit		Profit attributable to	
	1 vet sale	3	operating profit		Ordinary p	TOIIL	owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	293,139	2.6	8,839	8.4	9,701	(0.4)	6,631	(8.7)
March 31, 2024	285,681	(1.1)	8,155	59.7	9,736	93.9	7,266	38.5
(Note) Comprehensive income:	: Fiscal year	Fiscal year ended M		¥	5,625	million	[(37.6)%]	
	Fiscal year	ended M	arch 31, 2024:	¥	9,014	million	[75.7%]	

	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	62.72	_	6.6	3.6	3.0
March 31, 2024	68.99	_	7.4	3.8	2.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 1,483 million Fiscal year ended March 31, 2024: ¥ 1,086 million

(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	274,315	102,667	37.1	959.28	
March 31, 2024	264,525	100,789	37.8	947.39	

(Reference) Equity: As of March 31, 2025: $\mbox{$\sharp$}$ 101,634 million As of March 31, 2024: $\mbox{$\sharp$}$ 99,966 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	40,719	(1,595)	(31,878)	39,666
March 31, 2024	(54,023)	(1,399)	28,523	31,942

2. Dividends

		Anr	nual dividends	Total	Payout	Dividends to net		
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Year-end Total		ratio (consolidated)	assets (consolidated)
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	18.00	_	19.00	37.00	3,932	53.6	4.0
March 31, 2025	-	19.00	_	19.00	38.00	4,039	60.6	4.0
Fiscal year ending								
March 31, 2026	-	19.00	-	20.00 39.00			56.6	
(Forecast)								

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

None

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of		Millions of		Millions of		Millions of		
	yen	%	yen	%	yen	%	yen	%	Yen
Full year	338,000	15.3	9,500	7.5	10,000	3.1	7,300	10.1	68.90

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

Newly included: - (Company name:)
Excluded: - (Company name:)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - 2) Changes in accounting policies due to other reasons: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (3) Number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 106,761,205 shares March 31, 2024: 106,761,205 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 812,148 shares March 31, 2024: 1,243,973 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 105,730,107 shares Fiscal Year ended March 31, 2024: 105,333,159 shares

(Note) The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust.

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

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	Net sales		Operating p	profit	Ordinary p	profit	Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	263,945	1.3	6,770	17.7	6,911	(1.2)	3,896	(24.3)
March 31, 2024	260,626	(0.3)	5,752	30.8	6,996	58.1	5,147	34.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	36.85	-
March 31, 2024	48.86	-

(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	240,863	79,784	33.1	753.04	
March 31, 2024	234,827	81,407	34.7	771.51	

(Reference) Equity: As of March 31, 2025: \(\frac{\pmathbf{Y}}{4}\) 79,784 million
As of March 31, 2024: \(\frac{\pmathbf{Y}}{4}\) 81,407 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of		Millions of		Millions of		Millions of		
	yen	%	yen	%	yen	%	yen	%	Yen
Full year	309,000	17.1	7,400	9.3	7,200	4.2	5,600	43.7	52.86

^{*} 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

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

		(Millions of yen)
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	32,122	39,666
Notes receivable, accounts receivable from completed construction contracts and other	153,707	147,792
Costs on construction contracts in progress	4,676	9,062
Costs on real estate business	27	28
Real estate for sale	8,031	7,723
Raw materials and supplies	90	102
Other	7,964	12,369
Allowance for doubtful accounts	(78)	(20)
Total current assets	206,541	216,723
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,894	10,090
Machinery, vehicles, tools, furniture and fixtures	3,931	4,251
Land	15,501	15,421
Leased assets	349	805
Construction in progress	128	1,084
Accumulated depreciation	(7,327)	(8,011
Total property, plant and equipment	22,478	23,641
Intangible assets	1,460	1,221
Investments and other assets		
Investment securities	30,040	27,902
Long-term loans receivable	3	3
Distressed receivables	-	19
Retirement benefit asset	1,455	2,130
Deferred tax assets	159	320
Other	2,386	2,371
Allowance for doubtful accounts	(0)	(19
Total investments and other assets	34,045	32,728
Total non-current assets	57,984	57,591
Total assets	264,525	274,315

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	39,687	52,061
Electronically recorded obligations - operating	16,368	20,217
Short-term borrowings	33,207	5,580
Lease liabilities	102	172
Income taxes payable	352	3,286
Advances received on construction contracts in progress	11,971	24,595
Deposits received - real estate business	14	161
Provision for warranties for completed construction	6,497	4,840
Provision for loss on construction contracts	6,631	6,035
Provision for bonuses	2,707	3,779
Provision for loss on business liquidation	19	-
Deposits received	15,130	23,114
Other	4,696	3,454
Total current liabilities	137,388	147,299
Non-current liabilities		
Long-term borrowings	21,521	21,130
Lease liabilities	192	323
Deferred tax liabilities	993	-
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	2,415	1,699
Retirement benefit liability	309	297
Asset retirement obligations	185	210
Other	711	667
Total non-current liabilities	26,347	24,348
Total liabilities	163,735	171,648
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,533	3,543
Retained earnings	73,553	76,145
Treasury shares	(769)	(492
Total shareholders' equity	92,672	95,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,244	3,326
Foreign currency translation adjustment	417	775
Remeasurements of defined benefit plans	1,632	1,981
Total accumulated other comprehensive income	7,293	6,083
Non-controlling interests	823	1,032
Total net assets	100,789	102,667
Total liabilities and net assets	264,525	274,315

Consolidated Statements of Income and Comprehensive Income Consolidated Statements of Income

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	282,488	288,170
Net sales in real estate business and other	3,192	4,968
Total net sales	285,681	293,139
Cost of sales		
Cost of sales of completed construction contracts	259,086	261,694
Cost of sales in real estate business and other	512	2,728
Total cost of sales	259,598	264,422
Gross profit		
Gross profit on completed construction contracts	23,402	26,476
Gross profit on real estate business and other	2,680	2,239
Total gross profit	26,082	28,716
Selling, general and administrative expenses	17,927	19,876
Operating profit	8,155	8,839
Non-operating income		
Interest income	20	35
Dividend income	159	217
Foreign exchange gains	838	-
Share of profit of entities accounted for using equity method	1,086	1,483
Other	262	140
Total non-operating income	2,367	1,877
Non-operating expenses		
Interest expenses	236	372
Foreign exchange losses	-	105
Administrative expenses for investment partnerships	125	125
Other	424	413
Total non-operating expenses	786	1,015
Ordinary profit	9,736	9,701
Extraordinary income		
Gain on sale of investment securities	291	802
Subsidies income	-	203
Total extraordinary income	291	1,006
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	203
Loss on valuation of investment securities	-	340
Impairment losses	70	322
Total extraordinary losses	70	867
Profit before income taxes	9,958	9,840
Income taxes - current	1,081	3,515
Income taxes - deferred	1,455	(511
Total income taxes	2,536	3,003
Profit	7,421	6,836
Profit attributable to non-controlling interests	155	205
Profit attributable to owners of parent	7,266	6,631

		(Millions of yen)
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,421	6,836
Other comprehensive income		
Valuation difference on available-for-sale securities	267	(1,766)
Foreign currency translation adjustment	(37)	71
Remeasurements of defined benefit plans, net of tax	1,286	140
Share of other comprehensive income of entities accounted for using equity method	75	343
Total other comprehensive income	1,592	(1,211)
Comprehensive income	9,014	5,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,855	5,420
Comprehensive income attributable to non-controlling interests	158	204

Consolidated Statements of Changes in Equity For the fiscal year ended March 31, 2024

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,354	4,093	70,112	(1,019)	89,541
Changes during period					
Dividends of surplus			(3,824)		(3,824)
Profit attributable to owners of parent			7,266		7,266
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		8		250	259
Purchase of shares of consolidated subsidiaries		(568)			(568)
Net changes in items other than shareholders' equity					
Total changes during period	-	(559)	3,441	249	3,131
Balance at end of period	16,354	3,533	73,553	(769)	92,672

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	translation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of period	5,284	269	153	5,707	771	96,020
Changes during period						
Dividends of surplus						(3,824)
Profit attributable to owners of parent						7,266
Purchase of treasury shares						(0)
Disposal of treasury shares						259
Purchase of shares of consolidated subsidiaries						(568)
Net changes in items other than shareholders' equity	(40)	147	1,478	1,586	51	1,637
Total changes during period	(40)	147	1,478	1,586	51	4,769
Balance at end of period	5,244	417	1,632	7,293	823	100,789

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,354	3,533	73,553	(769)	92,672
Changes during period					
Dividends of surplus			(4,039)		(4,039)
Profit attributable to owners of parent			6,631		6,631
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		9		278	288
Net changes in items other than shareholders' equity					
Total changes during period	-	9	2,592	276	2,878
Balance at end of period	16,354	3,543	76,145	(492)	95,551

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	translation	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of period	5,244	417	1,632	7,293	823	100,789
Changes during period						
Dividends of surplus						(4,039)
Profit attributable to owners of parent						6,631
Purchase of treasury shares						(1)
Disposal of treasury shares						288
Net changes in items other than shareholders' equity	(1,918)	358	349	(1,210)	209	(1,000)
Total changes during period	(1,918)	358	349	(1,210)	209	1,877
Balance at end of period	3,326	775	1,981	6,083	1,032	102,667

Depreciation 1.087 1.237 Impairment losses 70 19 Amortization of goodwill 50 39 Impairment loss of goodwill - 303 Increase (decrease) in allowance for doubtful accounts (1.579) (1.686 Increase (decrease) in provision for warranties for completed construction (1.579) (1.686 Increase (decrease) in provision for loss on (3.762) (1.136 Increase (decrease) in provision for loss on business 104 1.069 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on real estate (2.467) (7.15 Increase (decrease) in provision for loss on real estate (2.467) (7.15 Increase in defined benefit asset or liability (113) (83 Interest stand dividend income (180) (253 Interest stand dividend income (180) (253 Interest stapenses 240 393 Share of loss (profit) of entities accounted for using equity method (1.086) (1.483 Cass (gain) on sale of investment securities (291) (802 Loss (gain) on valuation of investment securities (291) (802 Loss (gain) on sale of investment securities (40.166) (6.094 Decrease (increase) in accounts receivable (40.166) (6.094 Decrease (increase) in decounts receivable (40.166) (6.094 Decrease (increase) in decounts payable (40.166) (6.094 Decrease (increase) in decounts payable (6.094			(Millions of yen)
Profit before income taxes			
Depreciation 1,087 1,237 Impairment losses 70 19 Amortization of goodwill 50 39 Impairment loss of goodwill - 303 Increase (decrease) in allowance for doubtful accounts (1,579) (1,686 Increase (decrease) in provision for warrantics for completed construction (1,579) (1,686 Increase (decrease) in provision for loss on (1,579) (1,686 Increase (decrease) in provision for loss on (1,579) (1,686 Increase (decrease) in provision for loss on business 104 (1,089 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on real estate (2,467) (715 Increase (decrease) in provision for loss on real estate (2,467) (715 Increase in defined benefit asset or liability (113) (83 Interest and dividend income (1800 (253 Interest species (2,467) (2,467	Cash flows from operating activities		
Impairment losses 70 39 39 Amortization of goodwill 50 39 Impairment loss of goodwill - 300 Increase (decrease) in allowance for doubtful accounts (7) (40 Increase (decrease) in provision for warranties for completed construction contracts Increase (decrease) in provision for loss on construction contracts (1,579) (1,686 Increase (decrease) in provision for loss on construction contracts (1,579) (1,686 Increase (decrease) in provision for loss on business 104 1,069 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase in defined benefit asset or liability (113) (83 Interest and dividend income (180) (253 Interest (perses) (291) (802 Loss (gain) on sale of investment securities (291) (802 Loss (gain) on valuation of investment securities (291) (802 Loss (gain) on valuation of investment securities (295 (3,382 In progress (Increase) in costs on construction contracts (2987) (294 Decrease (increase) in in trade receivable (40,166) (6,94 Decrease (increase) in in contracts (64) (3,685 Decrease (increase) in in advances paid (43) (1,154 Increase (decrease) in inventories (2,287) (2,467 Increase (decrease) in advances paid (43) (1,548 Increase (decrease) in advances received on (4,765 (2,607 Increase (decrease) in advances received (4,764 (8,60 Increase (decrease) in advances received (4,765 (2,607	Profit before income taxes	9,958	9,840
Amortization of goodwill	Depreciation	1,087	1,237
Impairment loss of goodwill - 303 Increase (decrease) in allowance for doubtful accounts (7)	Impairment losses	70	19
Increase (decrease) in allowance for doubtful accounts	Amortization of goodwill	50	39
Increase (decrease) in provision for warranties for completed construction (1,579) (1,686 1,13	Impairment loss of goodwill	-	303
Completed construction Class Cla	Increase (decrease) in allowance for doubtful accounts	(7)	(40)
Increase (decrease) in provision for honuses 104 1,069 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on business 19 (19 Increase (decrease) in provision for loss on real estate (2,467) (715 Increase (decrease) in provision for loss on real estate (2,467) (715 Increase (decrease) in provision for loss on real estate (2,467) (715 Increase in defined benefit asset or liability (113) (83 Interest and dividend income (180) (253 Interest expenses 240 393 Share of loss (profit) of entities accounted for using (1,086 (1,483 Loss (gain) on sale of investment securities (291) (1,686 Loss (gain) on valuation of investment securities - 340 Decrease (increase) in investment securities (40,166 6,094 Decrease (increase) in investment securities (40,166 6,094 Decrease (increase) in inventories (2,287 294 Decrease (increase) in inventories (2,287 294 Decrease (increase) in inventories (2,287 294 Decrease (increase) in inventories (464 (5,685 Decrease (increase) in advances paid 463 (1,154 Increase (decrease) in trade payables (9,467) (16,195 Increase (decrease) in inventories (9,467) (16,195 Increase (decrease) in inventories (476 (1,461 Increase (decrease) in inventories (477 (1,461 Increase (decr	completed construction	(1,579)	(1,686)
Increase (decrease) in provision for loss on business liquidation (2,467) (715	construction contracts		(1,136)
Injudiation 19		104	1,069
business and other (2.467) (715) Increase in defined benefit asset or liability (113) (83) Interest and dividend income (180) (253) Interest expenses 240 393 Share of loss (profit) of entities accounted for using equity method (1.086) (1.483) Loss (gain) on sale of investment securities (291) (802) Loss (gain) on valuation of investment securities - 340 Decrease (increase) in trade receivables (40,166) (6.094) Decrease (increase) in costs on construction contracts in progress (2.287) 294 Decrease (increase) in inventories (2.287) 294 Decrease (increase) in advances paid 463 (1.154) Increase (decrease) in advances received on (4.765) (1.2607) Increase (decrease) in decounts payable - other 904 (1.461) Increase (decrease) in devances received on (4.765) (1.2607) Increase (decrease) in deposits received (245) 7.983 Ofther, net (349) 2.460 Subtotal (51,086) 39,973 Interest and dividends received (2.2774) (869) Increase paid (2.2774) (869) Increase form withdrawal of time deposits (54,023) (40,719) Proceeds from withdrawal of time deposits (54,023) (5,675) Increase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale o	liquidation	19	(19)
Interest expenses 240 393 Share of loss (profit) of entities accounted for using equity method (1,086) (1,483) Loss (gain) on sale of investment securities (291) (802) Loss (gain) on valuation of investment securities - 340 Decrease (increase) in trade receivables (40,166) 6,094 Decrease (increase) in costs on construction contracts in progress 2,995 (4,382) Decrease (increase) in inventories (2,287) 294 Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in accounts payable - other (9,467) 16,195 Increase (decrease) in advances paid 43 1,154 Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Increase paid		(2,467)	(715)
Interest expenses 240 393	Increase in defined benefit asset or liability	(113)	(83)
Share of loss (profit) of entities accounted for using equity method (1,483 equity method Loss (gain) on sale of investment securities (291) (802 Loss (gain) on valuation of investment securities Loss (gain) on valuation of investment securities - 340 Decrease (increase) in trade receivables (40,166) 6,094 Decrease (increase) in costs on construction contracts in progress 2,995 (4,382 Decrease (increase) in inventories 2,287) 294 Decrease (increase) in inventories (2,287) 294 Decrease (increase) in accounts receivable - other (64) (5,685 Decrease (increase) in advances paid 463 (1,154 Increase (decrease) in advances paid 463 (1,154 Increase (decrease) in advances paid le other 904 (1,461 Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (876 1,260 Increase (decrease) in deposits received 876 1,260 Increase (decrease) in deposits received 876 1,260 Increase (decrease) in deposits received 876 1,260 Increase (decrease) in deposits received in certain deposits receive	Interest and dividend income	(180)	(253)
Loss (gain) on sale of investment securities C91 C802	•	240	393
Loss (gain) on valuation of investment securities		(1,086)	(1,483)
Decrease (increase) in trade receivables (40,166) 6,094 Decrease (increase) in costs on construction contracts in progress 2,995 (4,382) Decrease (increase) in inventories (2,287) 294 Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in advances paid 463 (1,154) Increase (decrease) in accounts payables - other 904 (1,461) Increase (decrease) in acvances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869) Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities - 180 <td>Loss (gain) on sale of investment securities</td> <td>(291)</td> <td>(802)</td>	Loss (gain) on sale of investment securities	(291)	(802)
Decrease (increase) in costs on construction contracts in progress 2,995 (4,382 in progress) Decrease (increase) in inventories (2,287) 294 Decrease (increase) in accounts receivable - other (64) (5,685 occorded) Decrease (increase) in advances paid 463 (1,154 occorded) Increase (decrease) in trade payables (9,467) 16,195 occorded) Increase (decrease) in accounts payable - other 904 (1,461 occorded) Increase (decrease) in accounts payable - other 904 (1,461 occorded) Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 occorded) Increase (decrease) in deposits received (245) 7,983 occorded) Other, net (493) 2,460 occorded) Subtotal (51,086) 39,973 occorded) Interest and dividends received 876 1,260 occorded) Interest paid (239) (444 occorded) Increase spaid (2,774) (869 occorded) Income taxes paid (799) 799 occorded) Net cash provided by (used in) operating activities (54,023) 40,719 </td <td>Loss (gain) on valuation of investment securities</td> <td>-</td> <td>340</td>	Loss (gain) on valuation of investment securities	-	340
In progress 2,995 (4,362		(40,166)	6,094
Decrease (increase) in inventories (2,287) 294 Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in advances paid 463 (1,154) Increase (decrease) in trade payables (9,467) 16,195 Increase (decrease) in accounts payable - other 904 (1,461) Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869) Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities - 180 Purchase of property, plant and equipment and intangible assets - 180 Proceeds from sale of property, plant and equipment and intangible assets 513 158	· /	2,995	(4,382)
Decrease (increase) in accounts receivable - other (64) (5,685) Decrease (increase) in advances paid 463 (1,154) Increase (decrease) in trade payables (9,467) 16,195 Increase (decrease) in accounts payable - other 904 (1,461) Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869) Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Proceeds from withdrawal of time deposits - 180 Purchase of property, plant and equipment and intangible assets 513 158 Proceeds from sale of property, plant and equipment and intangible assets 518 (589) <td></td> <td>(2,287)</td> <td>294</td>		(2,287)	294
Decrease (increase) in advances paid 463 (1,154) Increase (decrease) in trade payables (9,467) 16,195 Increase (decrease) in accounts payable - other 904 (1,461) Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869) Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Proceeds from withdrawal of time deposits - 180 Purchase of property, plant and equipment and intangible assets 513 158 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589) <tr< td=""><td>Decrease (increase) in accounts receivable - other</td><td></td><td>(5,685)</td></tr<>	Decrease (increase) in accounts receivable - other		(5,685)
Increase (decrease) in accounts payable - other 904 (1,461 Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Proceeds from withdrawal of time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities (585) (589 Proceeds from sale of investment securities (585) (580 <	Decrease (increase) in advances paid		(1,154)
Increase (decrease) in advances received on construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities - 180 Payments into time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	Increase (decrease) in trade payables	(9,467)	16,195
construction contracts in progress (4,765) 12,607 Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities - 180 Payments into time deposits - 180 Proceeds from withdrawal of time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	Increase (decrease) in accounts payable - other	904	(1,461)
Increase (decrease) in deposits received (245) 7,983 Other, net (493) 2,460 Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (94,023) 40,719 Payments into time deposits (180)	· /	(4.765)	12.607
Other, net (493) 2,460 Subtotal (51,086) 39,73 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities - 180 Payments into time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	, ,	* * *	
Subtotal (51,086) 39,973 Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Payments into time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5			
Interest and dividends received 876 1,260 Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Payments into time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	—		
Interest paid (239) (444 Income taxes paid (2,774) (869 Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities (180) - Payments into time deposits - 180 Purchase of property, plant and equipment and intangible assets (1,670) (2,675 Proceeds from sale of property, plant and equipment and intangible assets 513 158 Purchase of investment securities (585) (589 Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	_		
Income taxes paid (2,774) (869) Income taxes refund (799) 799 Net cash provided by (used in) operating activities (54,023) 40,719 Cash flows from investing activities Payments into time deposits (180) - Proceeds from withdrawal of time deposits - 180 Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities (585) (589) Proceeds from sale of investment securities 471 1,336 Other, net 52 (5			
Income taxes refund(799)799Net cash provided by (used in) operating activities(54,023)40,719Cash flows from investing activities(180)-Payments into time deposits-180Proceeds from withdrawal of time deposits-180Purchase of property, plant and equipment and intangible assets(1,670)(2,675)Proceeds from sale of property, plant and equipment and intangible assets513158Purchase of investment securities(585)(589)Proceeds from sale of investment securities4711,336Other, net52(5	•	, , ,	, , ,
Net cash provided by (used in) operating activities Cash flows from investing activities Payments into time deposits Proceeds from withdrawal of time deposits Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities Purchase of investment securities Other, net (54,023) 40,719 (180)			
Cash flows from investing activities Payments into time deposits Proceeds from withdrawal of time deposits Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities Proceeds from sale of investment securities Other, net (180) (1,670) (2,675) (589)	_		
Payments into time deposits (180) — Proceeds from withdrawal of time deposits — 180 Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities (585) (589) Proceeds from sale of investment securities 471 1,336 Other, net 52 (5		(34,023)	T0,719
Proceeds from withdrawal of time deposits Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities Proceeds from sale of investment securities Other, net 180 (1,670) (2,675) 513 158 (585) (589) Proceeds from sale of investment securities 471 1,336 Other, net		(180)	
Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities Proceeds from sale of investment securities Proceeds from sale of investment securities Other, net (1,670) (2,675) 513 158 (589) Proceeds from sale of investment securities 471 1,336 Other, net		(100)	180
Proceeds from sale of property, plant and equipment and intangible assets Purchase of investment securities (585) (589) Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	Purchase of property, plant and equipment and	(1,670)	(2,675)
Purchase of investment securities (585) (589) Proceeds from sale of investment securities 471 1,336 Other, net 52 (5	Proceeds from sale of property, plant and equipment	513	158
Other, net 52 (5		(585)	(589)
	Proceeds from sale of investment securities	471	1,336
Net cash provided by (used in) investing activities (1,399) (1,595)	Other, net	52	(5)
	Net cash provided by (used in) investing activities	(1,399)	(1,595)

		(======================================
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,127	(29,100)
Proceeds from long-term borrowings	20,000	1,500
Repayments of long-term borrowings	(376)	(396)
Net decrease (increase) in treasury shares	258	286
Dividends paid	(3,824)	(4,039)
Repayments of lease liabilities	(73)	(140)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(675)	-
Other, net	87	10
Net cash provided by (used in) financing activities	28,523	(31,878)
Effect of exchange rate change on cash and cash equivalents	127	478
Net increase (decrease) in cash and cash equivalents	(26,771)	7,723
Cash and cash equivalents at beginning of period	58,714	31,942
Cash and cash equivalents at end of period	31,942	39,666

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	24,365	28,166
Notes receivable - trade	1,331	749
Accounts receivable from completed construction contracts	140,662	135,703
Accounts receivable - real estate business	111	147
Costs on construction contracts in progress	4,434	8,773
Costs on real estate business	19	21
Real estate for sale	8,031	7,723
Raw materials and supplies	16	15
Prepaid expenses	402	367
Income taxes refund receivable	799	-
Other	8,183	12,830
Allowance for doubtful accounts	(957)	(1,057
Total current assets	187,400	193,441
Non-current assets		
Property, plant and equipment		
Buildings	9,414	9,696
Accumulated depreciation	(3,509)	(3,913
Buildings, net	5,904	5,782
Structures	250	255
Accumulated depreciation	(189)	(195
Structures, net	60	59
Machinery and equipment	1,280	1,670
Accumulated depreciation	(1,137)	(1,196
Machinery and equipment, net	142	474
Vehicles	56	46
Accumulated depreciation	(51)	(44
Vehicles, net	5	2
Tools, furniture and fixtures	2,240	2,337
Accumulated depreciation	(2,025)	(2,114
Tools, furniture and fixtures, net	215	222
Land	15,390	15,396
Leased assets	226	508
Accumulated depreciation	(87)	(147
Leased assets, net	139	361
Construction in progress	128	1,084
Total property, plant and equipment	21,986	23,384
Intangible assets		
Software	1,001	1,042
Leased assets	16	8
Other	90	90
Total intangible assets	1,107	1,140

Investments in other securities of subsidiaries and associates 1,072 3,3 3,3 3,3 1,072 1,772 1			(Millions of yen)
Investment securities		As of March 31, 2024	As of March 31, 2025
Shares of subsidiaries and associates 4,457 3,550 Investments in other securities of subsidiaries and associates 1,672 1,718 Long-term loans receivable from employees 3 3 Long-term loans receivable from subsidiaries and associates - 1,727 Distressed receivable from subsidiaries and associates - 19 Long-term prepaid expenses 20 52 Deferred tax assets 838 2,148 Other 2,200 2,143 Allowance for doubtful accounts (0) (686 Total investments and other assets 47,427 47,422 Total assets 234,827 240,863 Total annon-current assets 47,427 47,422 Total non-current assets 234,827 240,863 Liabilities 20 205 Current liabilities 20,85 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 26	Investments and other assets		
Investments in other securities of subsidiaries and associates 1,072 1,718 Long-term loans receivable from subsidiaries and associates - 1,727 and subsociates - 1,727 Distressed receivables - 1,92 Long-term propaid expenses 20 25 Deferred tax assets 838 2,184 Other 2,2,00 2,143 Allowance for doubtful accounts (0) (688 Total investments and other assets 24,333 2,896 Total assets 324,827 24,803 Lisabilities 2 2,003 4,742 Current liabilities 2,085 49 Electronically recorded obligations - operating 16,450 20,302 Accounts payable - trade 2,085 49 Electronically recorded obligations - operating 16,450 20,302 Accounts payable for construction contracts 32,101 4,830 Accounts payable for construction contracts 33,100 5,500 Lease liabilities 53 6,77	Investment securities	15,140	12,183
Autor	Shares of subsidiaries and associates	4,457	3,550
Long-term loans receivable from subsidiaries and associates - 19.727 Distressed receivables - 19. Long-term prepid expenses 20 52. Deferred tax assets 838 2.184 Other 2.200 2.143 Allowance for doubtful accounts (0) 668 Total investments and other assets 24,333 22,806 Total assets 24,332 24,086 Total assets 24,342 47,422 Total assets 23,827 20,865 Libilities 8 46 Current liabilities 2,085 49 Accounts payable - trade 2,085 49 Accounts payable - free construction contracts 32,01 4,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,00 5,00 Accounts payable - other 3,30 5,00 Accounts payable - other 3,07 2,37 Accounts payable - other 3,07 2,37 Accounts payable - oth		1,672	1,718
Distressed receivables	Long-term loans receivable from employees	3	3
Long-term prepaid expenses 20 52 Deferred tax assets 8.88 2.184 Other 2.200 2.413 Allowance for doubtful accounts 60 686 Total investments and other assets 24.333 22.896 Total assets 47.427 47.422 Total assets 47.427 47.422 Total assets 20.385 449 Electronically recorded obligations - operating 16.450 20.322 Accounts payable - trade 2.085 449 Electronically recorded obligations - operating 16.450 20.322 Accounts payable - trade estate business 46 26 Short-term borrowings 33.100 5.500 Lease liabilities 63 128 Accounts payable - other 3.307 2.367 Accured expenses 539 697 Income taxes payable - 2.382 Advances received on construction contracts in progress 11.542 42.75 Deposits received - real estate business - 14		-	1,727
Deferred tax assets 838 2.184 Other 2,200 2,143 Allowance for doubtful accounts (0) 6,668 Total investments and other assets 24,333 22,896 Total non-current assets 47,427 47,422 Total assets 234,827 240,863 Liabilities Current liabilities Current liabilities 46 20,855 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable - trade estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 12,88 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress - 141 Deposits received - real estate business -	Distressed receivables	-	19
Other 2,200 2,143 Allowance for doubtful accounts 00 (688 Total investments and other assets 24,333 22,896 Total non-current assets 47,427 47,422 Total assets 234,827 20,863 Liabilities Current liabilities Notes payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable for construction contracts 33,100 5,500 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accured expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received are estate business - 141 Uncarrent liabilities 6,042	Long-term prepaid expenses	20	52
Allowance for doubtful accounts (0) (686 Total investments and other assets 24,333 22,896 Total non-current assets 47,427 47,422 Total assets 234,827 240,863 Liabilities Secretary Secretary 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 667 Income taxes payable - 2,382 Advances received on construction contracts in progress - 141 Deposits received - real estate business - 144 Uncarned revenue 56 62 Provision for warrantie	Deferred tax assets	838	2,184
Total investments and other assets 24,333 22,896 Total non-current assets 47,427 47,422 Total assets 234,827 240,863 Liabilities Second S	Other	2,200	2,143
Total non-current assets 47,427 47,422 Total assets 234,827 240,863 Liabilities Second S	Allowance for doubtful accounts	(0)	(686)
Total assets 234,827 240,863 Liabilities Current liabilities 449 Notes payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 23,164 Uncarned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 construction 19 - Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 -	Total investments and other assets	24,333	22,896
Current liabilities	Total non-current assets	47,427	47,422
Current liabilities Notes payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received - real estate business - 141 Unearned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 108	Total assets	234,827	240,863
Notes payable - trade 2,085 449 Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received - real estate business - 141 Unearned revenue 56 62 Provision for loss on construction contracts 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 <t< td=""><td>Liabilities</td><td></td><td></td></t<>	Liabilities		
Electronically recorded obligations - operating 16,450 20,320 Accounts payable for construction contracts 32,101 44,830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received - real estate business - 141 Deposits received 14,914 23,164 Unearned revenue 56 62 Provision for warranties for completed 6,042 4,840 Construction 4,840 5,173 Provision for loss on construction contracts 1,2577 3,628 Provision for loss on business liquidation 19 - 1 Total current liabilities 129,001 137,989 Non-current liabilities 108 277 Provision for retirement benefits 557 103 Provision for retirement benefits 557 103 Provision for loss on real estate business and other officers) 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Current liabilities		
Accounts payable for construction contracts 32.101 44.830 Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received - real estate business - 141 Uncarned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 construction 6,042 4,840 provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 108 277 Provision for retirement benefits 557 103 Provision f	Notes payable - trade	2,085	449
Accounts payable - real estate business 46 26 Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received e- real estate business - 141 Unearned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Construction 2,577 3,628 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for share awards for directors (and other officers) 18 18 Provision	Electronically recorded obligations - operating	16,450	20,320
Short-term borrowings 33,100 5,500 Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received 14,914 23,164 Uncarned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real est	Accounts payable for construction contracts	32,101	44,830
Lease liabilities 63 128 Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received - real estate business - 141 Uncarned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other officers of received and other officer	Accounts payable - real estate business	46	26
Accounts payable - other 3,307 2,367 Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received with received on constructions 56 62 Provision for warranties for completed construction of warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current borrowings 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other officers 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current li	Short-term borrowings	33,100	5,500
Accrued expenses 539 697 Income taxes payable - 2,382 Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received real estate business - 14,914 23,164 Uncarned revenue 56 662 68 62 Provision for warranties for completed construction 6,042 4,840 4,840 Provision for loss on construction contracts 6,154 5,173 3,628 Provision for bonuses 2,577 3,628 3,628 3,628 6,154 5,173 3,789 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 4,840 6,042 </td <td>Lease liabilities</td> <td>63</td> <td>128</td>	Lease liabilities	63	128
Income taxes payable	Accounts payable - other	3,307	2,367
Advances received on construction contracts in progress 11,542 24,275 Deposits received - real estate business - 141 Deposits received 14,914 23,164 Unearned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Accrued expenses	539	697
Deposits received - real estate business	Income taxes payable	-	2,382
Deposits received 14,914 23,164 Unearned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for bonuses 2,577 3,628 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090		11,542	24,275
Unearned revenue 56 62 Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for bonuses 2,577 3,628 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Deposits received - real estate business	-	141
Provision for warranties for completed construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for bonuses 2,577 3,628 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Deposits received	14,914	23,164
construction 6,042 4,840 Provision for loss on construction contracts 6,154 5,173 Provision for bonuses 2,577 3,628 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Unearned revenue	56	62
Provision for bonuses 2,577 3,628 Provision for loss on business liquidation 19 - Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	•	6,042	4,840
Provision for loss on business liquidation19-Total current liabilities129,001137,989Non-current liabilities20,37220,063Lease liabilities108277Provision for retirement benefits557103Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Provision for loss on construction contracts	6,154	5,173
Total current liabilities 129,001 137,989 Non-current liabilities 20,372 20,063 Lease liabilities 108 277 Provision for retirement benefits 557 103 Provision for share awards for directors (and other officers) 18 18 Provision for loss on real estate business and other 2,415 1,699 Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090	Provision for bonuses	2,577	3,628
Non-current liabilitiesLong-term borrowings20,37220,063Lease liabilities108277Provision for retirement benefits557103Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Provision for loss on business liquidation	19	-
Long-term borrowings20,37220,063Lease liabilities108277Provision for retirement benefits557103Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Total current liabilities	129,001	137,989
Lease liabilities108277Provision for retirement benefits557103Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Non-current liabilities		
Provision for retirement benefits557103Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Long-term borrowings	20,372	20,063
Provision for share awards for directors (and other officers)1818Provision for loss on real estate business and other2,4151,699Asset retirement obligations185210Other761716Total non-current liabilities24,41823,090	Lease liabilities	108	277
officers) Provision for loss on real estate business and other Asset retirement obligations Other Total non-current liabilities 18 2,415 1,699 185 210 210 24,418 23,090	Provision for retirement benefits	557	103
Asset retirement obligations 185 210 Other 761 716 Total non-current liabilities 24,418 23,090		18	18
Other 761 716 Total non-current liabilities 24,418 23,090	Provision for loss on real estate business and other	2,415	1,699
Total non-current liabilities 24,418 23,090	Asset retirement obligations	185	210
	Other	761	716
Total liabilities 153,420 161,079	Total non-current liabilities	24,418	23,090
	Total liabilities	153,420	161,079

		(Trimions of jen)		
	As of March 31, 2024	As of March 31, 2025		
Net assets				
Shareholders' equity				
Share capital	16,354	16,354		
Capital surplus				
Legal capital surplus	3,893	3,893		
Other capital surplus	202	211		
Total capital surplus	4,095	4,105		
Retained earnings				
Legal retained earnings	194	194		
Other retained earnings				
Reserve for tax purpose reduction to promote open innovation	74	74		
Retained earnings brought forward	56,698	56,555		
Total retained earnings	56,967	56,824		
Treasury shares	(769)	(492)		
Total shareholders' equity	76,648	76,792		
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	4,758	2,991		
Total valuation and translation adjustments	4,758	2,991		
Total net assets	81,407	79,784		
Total liabilities and net assets	234,827	240,863		

		(Millions of yen)		
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025		
Net sales				
Net sales of completed construction contracts	259,208	259,880		
Net sales in real estate business and other	1,417	4,064		
Total net sales	260,626	263,945		
Cost of sales				
Cost of sales of completed construction contracts	239,174	236,589		
Cost of sales in real estate business and other	(1,010)	2,193		
Total cost of sales	238,163	238,783		
Gross profit				
Gross profit on completed construction contracts	20,034	23,290		
Gross profit on real estate business and other	2,428	1,871		
Total gross profit	22,462	25,162		
Selling, general and administrative expenses				
Remuneration for directors (and other officers)	242	260		
Employees' salaries and allowances	5,783	6,47		
Provision for bonuses	794	1,11		
Retirement payments	11	1;		
Retirement benefit expenses	253	132		
Legal welfare expenses	1,121	1,259		
Welfare expenses	310	38′		
Repair and maintenance expenses	28	2		
Stationery expenses	846	88		
Communication and transportation expenses	599	629		
Power utilities expenses	23	22		
Research study expenses	964	1,05		
Advertising expenses	104	12		
Provision of allowance for doubtful accounts	5	(2:		
Entertainment expenses	288	24		
Donations	31	2'		
Rent expenses on land and buildings	989	1,00		
Depreciation	315	37:		
Taxes and dues	651	65′		
Insurance expenses	32	29		
Miscellaneous expenses	3,311	3,67		
Total selling, general and administrative expenses	16,709	18,39		
Operating profit	5,752	6,770		

		(Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	
Non-operating income			
Interest income	49	77	
Interest on securities	0	0	
Dividend income	855	1,224	
Foreign exchange gains	862	-	
Other	234	106	
Total non-operating income	2,002	1,409	
Non-operating expenses			
Interest expenses	224	368	
Foreign exchange losses	-	107	
Loss on investments in investment partnerships	160	526	
Other	372	266	
Total non-operating expenses	758	1,268	
Ordinary profit	6,996	6,911	
Extraordinary income			
Gain on sale of investment securities	291	802	
Subsidies income	-	203	
Reversal of provision for loss on business of subsidiaries and associates	181	-	
Total extraordinary income	473	1,006	
Extraordinary losses			
Loss on tax purpose reduction entry of non-current assets	-	203	
Loss on valuation of securities of subsidiaries and affiliates	24	451	
Loss on valuation of shares of subsidiaries and associates	-	906	
Provision of allowance for doubtful accounts	498	809	
Impairment losses	70	7	
Total extraordinary losses	593	2,379	
Profit before income taxes	6,877	5,538	
Income taxes - current	286	2,263	
Income taxes - deferred	1,444	(621	
Total income taxes	1,730	1,641	
Profit	5,147	3,896	

Non-consolidated Statements of Changes in Equity For the fiscal year ended March 31, 2024

									(1.11111	ms or yen)		
	Shareholders' equity							Valuation and translation adjustments				
		Capital surplus Retained earnings										
							Other rearn				Valuation	Total net
Share capital		Legal capital surplus	Other capital surplus	Legal retained earnings	Reserve for tax purpose reduction to promote open innovation	Retained earnings brought forward	Treasury shares	Total shareholders equity	difference on available- for-sale securities	assets		
Balance at beginning of period	16,354	3,893	193	194	74	55,376	(1,019)	75,068	4,492	79,560		
Changes during period												
Dividends of surplus						(3,824)		(3,824)		(3,824)		
Profit						5,147		5,147		5,147		
Purchase of treasury shares							(0)	(0)		(0)		
Disposal of treasury shares			8				250	259		259		
Net changes in items other than shareholders' equity									266	266		
Total changes during period	-	-	8	-	-	1,322	249	1,580	266	1,846		
Balance at end of period	16,354	3,893	202	194	74	56,698	(769)	76,648	4,758	81,407		

									(14111110	ons or yen)
	Shareholders' equity						Valuation and translation adjustments			
		Capital surplus Retained earnings								
					Other retained earnings		ı		Valuation	Total net
	Share capital	Legal capital surplus	Other capital surplus	Legal retained earnings	Reserve for tax purpose reduction to promote open innovation	Retained earnings brought forward	Treasury shares	Total shareholders equity	difference on available- for-sale securities	assets
Balance at beginning of period	16,354	3,893	202	194	74	56,698	(769)	76,648	4,758	81,407
Changes during period										
Dividends of surplus						(4,039)		(4,039)		(4,039)
Profit						3,896		3,896		3,896
Purchase of treasury shares							(1)	(1)		(1)
Disposal of treasury shares			9				278	288		288
Net changes in items other than shareholders' equity									(1,767)	(1,767)
Total changes during period	-	-	9	-	-	(142)	276	143	(1,767)	(1,623)
Balance at end of period	16,354	3,893	211	194	74	56,555	(492)	76,792	2,991	79,784