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Summary of Financial Results for the Fiscal Year Ended March 31, 2025 [Japan GAAP] (Consolidated)

May 13, 2025

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 Stock Code: 1815 <https://www.tekken.co.jp/>
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 Scheduled date of annual shareholders' meeting: June 26, 2025
 Scheduled date of filing of annual securities report: June 25, 2025
 Preparation of supplementary financial document: Yes
 Financial results briefing: Yes

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Scheduled starting date of dividend payment: June 27, 2025

(Rounded down to million yen)

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

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2025	185,114	0.8	3,459	261.1	3,026	32.8	3,429	-19.5
Year ended Mar. 2024	183,586	14.2	958	-22.3	2,278	136.0	4,260	80.5

(Note) Comprehensive income: Year ended March 2025: 1,740 million yen (-81.9%) Year ended March 2024: 9,631 million yen (368.7%)

	Basic earnings per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Year ended Mar. 2025	242.75	—	4.8	1.4	1.9
Year ended Mar. 2024	282.09	—	6.2	1.2	0.5

(Reference) Investment earnings/loss on equity-method: Year ended March 2025: - million yen Year ended March 2024: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity Ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	225,102	70,116	31.0	5,011.44
As of Mar. 31, 2024	211,271	72,131	34.0	4,853.73

(Reference) Shareholders' equity: As of March 31, 2025: 69,810 million yen As of March 31, 2024: 71,829 million yen

(3) Consolidated results of 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
	Million yen	Million yen	Million yen	Million yen
Year ended Mar. 2025	-20,285	615	17,932	16,529
Year ended Mar. 2024	3,973	-4,288	1,145	18,606

2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
Year ended Mar. 2024	—	—	—	100.00	100.00	1,484	35.4	2.2
Year ended Mar. 2025	—	—	—	122.00	122.00	1,705	50.3	2.5
Year ending Mar. 2026 (forecast)	—	—	—	130.00	130.00		50.3	

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

(% figures for full year are the year-on-year change, and for the quarter the change compared to the same quarter in the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending Sep. 2025	87,000	-3.6	1,600	79.5	1,700	189.0	2,100	0.6	150.75
Full year ending Mar. 2026	178,000	-3.8	3,400	-1.7	3,300	9.0	3,600	5.0	258.42

*** Notes**

(1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries accompanying changes in the scope of consolidation): No

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

- 1) Changes in accounting policies associated with revision of accounting standards: : Yes
 2) Changes in accounting policies other than 1) above : No
 3) Changes in accounting estimates : No
 4) Restatement : No

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (treasury stock included)

As of March 31, 2025 14,973,956shares
 As of March 31, 2024 15,668,956shares

2) Number of Treasury stock at the end of the period

As of March 31, 2025 1,043,684shares
 As of March 31, 2024 870,226shares

3) Average number of stock during period

Year ended March 31, 2025 14,126,321shares
 Year ended March 31, 2024 15,104,888shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated financial results for the fiscal year ended March 2025

(April 1, 2024 through March 31, 2025)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2025	179,540	-0.1	2,471	780.8	2,117	15.1	2,718	-32.9
Year ended Mar. 2024	179,711	14.2	280	-53.6	1,839	297.1	4,049	82.6

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 2025	192.46	—
Year ended Mar. 2024	268.12	—

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	212,056	67,288	31.7	4,830.35
As of Mar. 31, 2024	199,319	69,841	35.0	4,719.41

(Reference) Shareholders' equity: As of March 31, 2025: 67,288 million yen As of March 31, 2024: 69,841 million yen

2. Forecast of non-consolidated financial results for the fiscal year ending March 2026

(April 1, 2025 through March 31, 2026)

(% figures for full year are the year-on-year change, and for the quarter, the change compared to the same quarter in the previous year)

	Net sales		Operating profit		Ordinary profit		Net profit		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending Sep. 2025	84,000	-4.5	1,000	146.7	1,200	785.7	1,700	1.0	122.03
Full year ending Mar. 2026	170,000	-5.3	2,400	-2.9	2,500	18.1	3,100	14.0	222.53

*Quarterly financial summary is not subject to auditing procedures by certified public accountants or auditing firms.

*Explanation regarding the appropriate use of financial forecasts and other special instructions

The above forecasts are based on information available at the time of publication of this document. Actual results may differ from the forecast figures due to various factors in the future. For the assumptions underlying the financial forecasts, please refer to "Outlook" on page 3 of the attached document. In addition, the exchange rate is assumed to be 150 yen to the US dollar.

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1. Qualitative Information on Financial Results

(1) Summary of Financial Results

① Results of Operations

During the fiscal year under review, the Japanese economy continued its gradual recovery, supported by improvements in the employment and income environment and the effects of policies aimed at achieving sustainable economic growth and overcoming deflation. On the other hand, downside risks persisted due to factors such as the impact of the United States' protectionist trade policies, including tariff hikes, and assertive diplomatic stance, as well as continued inflationary pressures affecting consumer sentiment. Ongoing volatility in the financial and capital markets also remained a concern.

In the construction industry, public-sector investment remained steady, while private-sector investment showed signs of recovery, particularly in capital expenditure driven by improvements in corporate earnings, although housing construction remained generally flat. However, in addition to the continued year-on-year decline in the number of workers in the industry, securing successors to an aging workforce, which constitutes a large portion of the industry, has become an increasingly urgent issue. Furthermore, while government-led initiatives to appropriately pass on rising costs are beginning to take hold industry-wide, resulting in the more widespread adoption of fair contract prices that reflect market rates, construction costs continue to rise, and competition for securing labour and materials is intensifying.

Under these circumstances, the Group commenced the first year of its Medium-Term Management Plan 2028, "Toward a Company We Can Be Proud of -Challenges for a Sustainable Future Society-," and implemented initiatives based on the following basic policies:

- 1.Recovery and strengthening of productivity and profit-generating capacity
- 2.Proactive investment in growth areas
- 3.Further enhancement of human capital and promotion of ESG
- 4.Transition to management with a focus on capital efficiency

As a result, we worked to enhance corporate value through management with an awareness of capital cost and share price by recovering and strengthening productivity and profit-generating capacity, and proactively investing in growth areas. In the Civil Engineering business, we achieved results by receiving orders for projects that serve as stepping stones for the future, such as the Haneda Access Line construction and the Shinjuku Station East-West Deck. In the Architectural Construction business, we intentionally accepted large-scale projects and worked to improve productivity. We also reduced costs in logistics warehouse projects by procuring materials from overseas to recover profitability. In addition, as part of our business and infrastructure strategies, we contributed to the enhancement of corporate value by promoting operational reforms and efficiency through DX initiatives, such as the use of our proprietary generative AI and the start of operations of a new core system, and by working to reduce environmental impact toward the realization of a sustainable society.

Regarding financial performance, orders received in the current financial year amounted to 183,276 million yen (down 3.6% YoY), and sales amounted to 185,114 million yen (up 0.8% YoY). In terms of profit, operating profit was 3,459 million yen (up 261.1% YoY), ordinary profit was 3,026 million yen (up 32.8% YoY), and net profit attributable to owners of the parent company was 3,429 million yen (down 19.5% YoY).

Segmental results are as follows. (Segment results include intersegment sales).

(Civil Engineering)

For Civil Engineering, net sales were 89,047 million yen (down 3.2% YoY), and segment profit was 3,497 million yen (down 5.5% YoY).

(Architectural Construction)

For Architectural Construction, sales were 91,137 million yen (up 3.6% YoY), and the segment loss was 997 million yen (a segment loss of 3,224 million yen in the previous financial year).

(Real Estate business)

In the Real Estate business, sales were 4,769 million yen (up 33.7% YoY), and segment profit was 648 million yen (up 162.7% YoY).

(Incidental Business)

For Incidental Business, sales were 3,384 million yen (up 9.7% YoY), and segment profit was 140 million yen (up 146.9% YoY).

(Other)

Other sales amounted to 244 million yen (up 27.1% YoY), and segment profit was 195 million yen (up 8.2% YoY).

② Outlook

Regarding the outlook for the domestic economy, although downside risks remain due to the potential impact of ongoing inflation on personal consumption and U.S. trade policies, a moderate recovery is expected to continue, supported by the effects of various government policies, the virtuous cycle of wage increases and price pass-through, and the expansion of corporate capital investment. However, it remains essential to pay close attention to fluctuations in the financial and capital markets.

In the construction industry, despite continued uncertainty over future trends in the global economy and construction costs, private-sector capital investment demand is expected to increase, driven by strong corporate earnings and government policies related to energy conservation. In addition, the national budget for construction projects aimed at disaster prevention, mitigation, and national resilience continues to be secured, and public-sector investment is also expected to remain steady. On the other hand, the aging of the construction industry workforce is more pronounced than in other industries, and there is an urgent need to address issues such as improving the working environment to attract and retain younger workers and further enhancing productivity and efficiency. The Group will continue working toward sustainable growth and enhancing corporate value by promoting selective order-taking with a conscious focus on its order portfolio, improving sales productivity, and streamlining on-site operations. In our core Civil Engineering and Architectural Construction businesses, we will pursue efforts to enhance profit-generating capacity by thoroughly ensuring quality and safety, which form the foundation of profitability, while simultaneously working to reduce costs through centralized cost control.

Concerning “human capital,” to foster the sustainable growth of our employees, we are operating a talent management system and implementing initiatives to strengthen our workforce through talent development and appropriate placement in line with our management strategies. We also strive to secure human resources through proactive recruitment activities, while enhancing employee engagement through initiatives to achieve diversity, equity, and inclusion (DE&I) and work-life balance.

FY2025 will be a year in which we seek to generate concrete results under the rapidly changing external environment, building on the initiatives undertaken thus far. We will continue to pursue the four basic policies outlined in our Medium-Term Management Plan 2028, prioritizing enhancing our profit base, balancing productivity improvement with workstyle reforms, advancing ESG management to raise corporate value, and enhancing shareholder returns. The entire Group will actively and unitedly work toward realizing more sustainable corporate growth.

(2) Summary of Financial Position

① Assets, liabilities, and net assets

Total assets at the end of the fiscal year under review increased by 13,831 million yen from the end of the previous consolidated fiscal year to 225,102 million yen. The main factors were an increase of 11,053 million yen in notes receivable and accounts receivable from completed construction contracts, an increase of 5,002 million yen in expenditure on sideline business, and a decrease of 2,077 million yen in cash and deposits. Total liabilities increased by 15,845 million yen from the end of the previous consolidated fiscal year to 154,986 million yen. The main factors were an increase of 14,926 million yen in short-term borrowings, an increase of 6,746 million yen in long-term borrowings, and a decrease of 10,302 million yen in notes payable and accounts payable for construction contracts. Total net assets decreased by 2,014 million yen from the end of the previous consolidated fiscal year to 70,116 million yen. The main factors were a decrease of 1,520 million yen in valuation difference on marketable securities and an increase of 585 million yen in treasury shares.

② Cash flow

Net cash used in operating activities was 20,285 million yen (compared to 3,973 million yen of net cash provided in the previous consolidated fiscal year). While there were positive factors, such as 4,961 million yen in profit before income taxes and a 3,673 million yen increase in other liabilities, these were outweighed by negative factors, such as a 10,970 million yen increase in accounts receivable and a 10,302 million yen decrease in accounts payable.

Net cash provided by investing activities was 615 million yen (compared to 4,288 million yen of net cash used in the previous consolidated fiscal year). Despite negative factors such as 800 million yen in payments for the acquisition of shares of subsidiaries and associates and 486 million yen in the purchase of property, plant, and equipment, these were offset by positive factors, including 2,682 million yen in proceeds from sales of investment securities.

The net cash provided by financing activities was 17,932 million yen (compared to 1,145 million yen of net cash in the previous consolidated fiscal year). While negative factors such as 2,222 million yen in treasury share purchases and 1,484 million yen in cash dividends paid were present, these were offset by positive factors such as 21,673 million yen in proceeds from short-term and long-term borrowings.

As a result, cash and cash equivalents at the end of the fiscal year decreased by 2,077 million yen (11.2%) from the end of the previous consolidated fiscal year to 16,529 million yen.

The trend of cash flow indicators is as follows.

Indicators	FY3/2023	FY3/2024	FY3/2025
Equity ratio	35.5%	34.0%	31.0%
Equity ratio based on market value	15.3%	18.9%	15.4%
Interest-bearing debt to cash flow	—	8.6 years	—
Interest coverage ratio	—	10.1 times	—

(Notes) 1. The following formulas are used to calculate each indicator.

Equity ratio: $\text{Equity} / \text{Total assets}$

Equity ratio based on market value: $\text{Market capitalization} / \text{Total assets}$

Interest-bearing debt to cash flow: $\text{Interest-bearing debt} / \text{Operating cash flow}$

Interest coverage ratio: $\text{Operating cash flow} / \text{Interest expense}$

2. All indicators are calculated based on consolidated financial figures.
3. Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares outstanding (less treasury stock) at the end of the period.
4. Operating cash flow is the cash flow from operating activities shown in the consolidated statements of cash flows. Interest-bearing debt covers all liabilities on the consolidated balance sheets for which interest is paid. Interest expense is the amount of interest paid shown in the consolidated statements of cash flows.
5. Interest-bearing debt to cash flow and interest coverage ratio for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2025, are not shown because operating cash flow was negative.

(3) Basic policy on the distribution of profits and dividends for the current and next financial year

As stated in the Medium-Term Management Plan 2028, the Company adopts flexible and strategic cash allocation to enhance corporate value while maintaining capital efficiency and pursuing a stable dividend policy.

Based on this basic policy, we will strive to strengthen earning power through investments in human capital, DX-related investments that contribute to productivity improvements through construction and operational processes and digitalization reforms, and investments in technological and real estate development. Concerning our dividend policy, we will target a payout ratio of approximately 50% and aim to enhance shareholder returns by introducing a progressive dividend policy that increases dividends in line with medium- to long-term growth, thereby solidifying dividend stability.

Based on its capital and shareholder return policies, the Company plans to pay an annual dividend of 122 yen per share for the current fiscal year, an increase of 22 yen from the initially planned annual dividend of 100 yen per share.

The Company plans to pay an annual dividend of 130 yen per share to shareholders for the next fiscal year.

2. Basic policy regarding the selection of accounting standards

For the time being, the Group's policy is to prepare its consolidated financial statements by Japanese GAAP, considering the comparability of the consolidated financial statements from period to period and the comparability among companies.

The Company intends to consider applying international accounting standards in the future, based on trends in the ratio of foreign shareholders and the application of international accounting standards by other domestic companies in the same industry.

3. Consolidated Financial Statements and Main Notes
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,606	16,529
Notes receivable, accounts receivable from completed construction contracts and other	95,239	106,293
Accounts receivable from sideline businesses	0	24
Real estate for sale	37	1,685
Costs on construction contracts in progress	1,103	267
Costs on sideline businesses	4,315	9,317
Other inventories	156	71
Other	9,852	11,804
Allowance for doubtful accounts	-10	-34
Total current assets	129,300	145,960
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,986	24,631
Machinery, vehicles, tools, furniture and fixtures	2,855	2,803
Land	24,157	23,591
Leased assets	200	226
Construction in progress	482	48
Accumulated depreciation	-13,833	-14,021
Total property, plant and equipment	38,848	37,279
Intangible assets	1,778	1,859
Investments and other assets		
Investment securities	24,756	23,020
Investments in other securities of subsidiaries and associates	13,047	13,194
Long-term loans receivable	129	372
Distressed receivables	413	384
Long-term accounts receivable - other	2,263	2,169
Deferred tax assets	38	47
Retirement benefit asset	1,269	1,244
Other	2,124	2,145
Allowance for doubtful accounts	-2,698	-2,576
Total investments and other assets	41,343	40,003
Total non-current assets	81,970	79,142
Total assets	211,271	225,102

(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	50,536	40,233
Short-term borrowings	24,918	39,845
Accounts payable - other	11,512	12,368
Advances received on construction contracts in progress	7,412	7,948
Deposits received	18,393	20,742
Provision for warranties for completed construction	254	270
Provision for bonuses	1,464	1,470
Provision for loss on construction contracts	1,776	2,336
Other	1,466	2,308
Total current liabilities	117,735	127,524
Non-current liabilities		
Long-term borrowings	9,336	16,082
Deferred tax liabilities	4,571	3,789
Deferred tax liabilities for land revaluation	1,531	1,575
Retirement benefit liability	5,864	5,908
Provision for share awards for directors (and other officers)	—	14
Other	101	91
Total non-current liabilities	21,404	27,461
Total liabilities	139,140	154,986
Net assets		
Shareholders' equity		
Share capital	18,293	18,293
Capital surplus	5,330	5,331
Retained earnings	34,102	34,365
Treasury shares	-1,872	-2,458
Total shareholders' equity	55,854	55,532
Accumulated other comprehensive income		
Valuation difference on marketable securities	12,961	11,441
Revaluation reserve for land	2,721	2,721
Remeasurements of defined benefit plans	290	115
Total accumulated other comprehensive income	15,974	14,277
Non-controlling interests	302	306
Total net assets	72,131	70,116
Total liabilities and net assets	211,271	225,102

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(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	179,956	179,885
Net sales in sideline businesses	3,629	5,228
Total net sales	183,586	185,114
Cost of sales		
Cost of sales of completed construction contracts	168,887	166,408
Cost of sales in sideline businesses	2,768	3,842
Total cost of sales	171,655	170,250
Gross profit		
Gross profit on completed construction contracts	11,069	13,477
Gross profit on sideline businesses	861	1,386
Total gross profit	11,930	14,864
Selling, general and administrative expenses	10,972	11,404
Operating profit	958	3,459
Non-operating income		
Interest income	24	19
Dividend income	575	718
Foreign exchange gains	1,215	—
Other	94	81
Total non-operating income	1,910	820
Non-operating expenses		
Interest expenses	399	752
Foreign exchange losses	—	181
Other	190	319
Total non-operating expenses	589	1,254
Ordinary profit	2,278	3,026
Extraordinary income		
Gain on sale of non-current assets	3,991	73
Gain on sale of investment securities	40	2,611
Other	248	29
Total extraordinary income	4,279	2,714
Extraordinary losses		
Loss on sale of non-current assets	6	0
Loss on valuation of investment securities	—	300
Provision of allowance for doubtful accounts	—	326
Impairment losses	232	29
Cost of removing non-current assets	41	53
Other	19	68
Total extraordinary losses	300	778
Profit before income taxes	6,257	4,961
Income taxes - current	1,024	1,723
Income taxes - deferred	963	-197
Total income taxes	1,988	1,525
Profit	4,269	3,436
Profit attributable to non-controlling interests	8	7
Profit attributable to owners of parent	4,260	3,429

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,269	3,436
Other comprehensive income		
Valuation difference on marketable securities	4,838	-1,520
Remeasurements of defined benefit plans, net of tax	523	-175
Total other comprehensive income	5,362	-1,695
Comprehensive income	9,631	1,740
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,623	1,733
Comprehensive income attributable to non-controlling interests	8	7

(3) Consolidated Statement of Changes to Shareholder' Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Starting balance	18,293	5,329	30,563	-246	53,939
Changes of items during the period					
Dividends of surplus			-1,246		-1,246
Net income attributable to owners of the parent			4,260		4,260
Reversal of revaluation reserve for land			525		525
Purchase of treasury shares				-1,625	-1,625
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Items other than shareholder' equity Net changes of items during the period					
Total changes of items during the period	—	1	3,539	-1,625	1,915
Current year-end balance	18,293	5,330	34,102	-1,872	55,854

	Other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on marketable securities	Revaluation reserve for land	Accumulated retirement benefit adjustments	Total other comprehensive income		
Starting balance	8,123	3,247	-233	11,137	466	65,543
Changes of items during the period						
Dividends of surplus						-1,246
Net income attributable to owners of the parent						4,260
Reversal of revaluation reserve for land		-525		-525		—
Purchase of treasury shares						-1,625
Disposal of treasury shares						0
Change in ownership interest of parent due to transactions with non-controlling interests					-171	-169
Items other than shareholder' equity Net changes of items during the period	4,838	—	523	5,362	6	5,368
Total changes of items during the period	4,838	-525	523	4,836	-164	6,587
Current year-end balance	12,961	2,721	290	15,974	302	72,131

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Starting balance	18,293	5,330	34,102	-1,872	55,854
Changes of items during the period					
Dividends of surplus			-1,484		-1,484
Net income attributable to owners of the parent			3,429		3,429
Reversal of revaluation reserve for land			-44		-44
Purchase of treasury shares				-2,222	-2,222
Cancellation of treasury shares		-1,637		1,637	—
Transfer from retained earnings to capital surplus		1,637	-1,637		—
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Items other than shareholder' equity Net changes of items during the period					
Total changes of items during the period	—	0	263	-585	-321
Current year-end balance	18,293	5,331	34,365	-2,458	55,532

	Other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on marketable securities	Revaluation reserve for land	Accumulated retirement benefit adjustments	Total other comprehensive income		
Starting balance	12,961	2,721	290	15,974	302	72,131
Changes of items during the period						
Dividends of surplus						-1,484
Net income attributable to owners of the parent						3,429
Reversal of revaluation reserve for land		44		44		—
Purchase of treasury shares						-2,222
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Change in ownership interest of parent due to transactions with non-controlling interests					-0	—
Items other than shareholder' equity Net changes of items during the period	-1,520	-44	-175	-1,740	4	-1,735
Total changes of items during the period	-1,520	-0	-175	-1,696	3	-2,014
Current year-end balance	11,441	2,721	115	14,277	306	70,116

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,257	4,961
Depreciation	897	1,080
Impairment losses	232	29
Increase (decrease) in allowance for doubtful accounts	-30	-98
Increase (decrease) in retirement benefit liability	114	-78
Decrease (increase) in retirement benefit asset	-17	-102
Increase (decrease) in provision for loss on construction contracts	-702	559
Increase (decrease) in other provisions	213	33
Interest and dividend income	-599	-738
Interest expenses	399	752
Loss (gain) on sale of investment securities	-40	-2,611
Loss (gain) on valuation of investment securities	—	300
Loss (gain) on sale of property, plant and equipment	-3,984	-72
Decrease (increase) in trade receivables	-8,726	-10,970
Decrease (increase) in costs on construction contracts in progress	918	835
Decrease (increase) in inventories	-2,612	-5,366
Decrease (increase) in other assets	-1,583	-1,936
Increase (decrease) in trade payables	4,010	-10,302
Increase (decrease) in advances received on construction contracts in progress	540	536
Increase (decrease) in other liabilities	9,381	3,673
Other	-640	432
Sub-total	4,026	-19,083
Interest and dividends received	599	738
Interest paid	-394	-748
Income taxes paid	-257	-1,192
Cash flows from operating activities	3,973	-20,285
Cash flows from investing activities		
Purchase of property, plant and equipment	-8,264	-486
Proceeds from sale of property, plant and equipment	5,237	185
Purchase of intangible assets	-970	-456
Purchase of investment securities	-24	-22
Proceeds from sale of investment securities	116	2,682
Purchase of shares of subsidiaries and associates	-235	-800
Proceeds from liquidation of subsidiaries and affiliates	7	—
Loan advances	-76	-272
Proceeds from collection of loans receivable	40	30
Other	-119	-245
Cash flows from investing activities	-4,288	615
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	773	14,115
Proceeds from long-term borrowings	8,110	13,415
Repayments of long-term borrowings	-4,663	-5,856
Repayments of lease liabilities	-30	-31
Decrease (increase) in treasury shares	-1,625	-2,222
Purchase of treasury shares of subsidiaries	-169	—
Dividends paid	-1,246	-1,484
Dividends paid to non-controlling interests	-2	-2
Cash flows from financing activities	1,145	17,932
Effect of exchange rate change on cash and cash equivalents	586	-339
Net increase (decrease) in cash and cash equivalents	1,417	-2,077
Cash and cash equivalents at beginning of period	17,189	18,606
Cash and cash equivalents at end of period	18,606	16,529

(5) Notes to the Consolidated Financial Statements
(Notes Regarding the Going-Concern Assumption)
Not applicable.

(Changes in accounting policies)

(Application of the Accounting Standard for Corporate, Inhabitant and Enterprise Taxes)

The Accounting Standard for Corporate, Inhabitant and Enterprise Taxes (ASBJ Statement No. 27, October 28, 2022, hereafter referred to as the 'Revised 2022 Accounting Standard') and others have been applied since the beginning of the current fiscal year consolidated accounting period.

Amendments to the classification of income taxes (taxation on other comprehensive income) are the transitional treatment set out in the proviso of paragraph 20-3 of the revised Accounting Standard 2022 and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). The transitional treatment stipulated in the proviso of paragraph 65-2 (2) is followed. The change in accounting policy has no impact on the consolidated financial statements.

(Segment information, etc.)

【Segment information】

1. Overview of Reportable Segments

The Group's reportable segments are components of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate performance.

The Civil Engineering Division and Architectural Construction Division are established at the head office, and each division formulates comprehensive strategies for the works it handles and develops its business activities. The Real Estate Division has established a specialized department to develop comprehensive strategies and conduct business activities. The Incidental Business Division, a specialized department for selling materials and equipment incidental to the construction business, is established as a consolidated subsidiary, which formulates comprehensive strategies and conducts business activities.

Therefore, the Company is composed of construction and business segments based on the headquarters and specialized divisions and has four reportable segments: "Civil Engineering," "Architectural Construction," "Real Estate" and "Incidental Business."

"Civil Engineering" is engaged in contracting civil engineering and related research, planning, surveying, design, supervision, management, and consulting. "Architectural Construction" includes contracting of construction and related research, planning, surveying, design, supervision, management, and consulting. "Real Estate" is engaged in the overall real estate business, including the sale, purchase, and lease of real estate. "Incidental Businesses" are mainly involved in selling materials and equipment incidental to Civil Engineering and Architectural Construction and security services. "Real Estate" and "Incidental Business" are conducted as concurrent businesses.

2. Calculation method of net sales, profit or loss, and other items by reportable segment

Profits of reportable segments are based on operating profit. Intersegment sales or transfers are based on prevailing market prices. Assets are not allocated to business segments, but depreciation expenses for such assets are allocated to business segments in accordance with reasonable standards based on their use.

3. Information about sales, profit (loss) and other items by reportable segment
Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	Consolidated statements of income (Note 3)
	Civil Engineering	Architectural construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	91,991	87,965	3,331	106	183,393	192	183,586	—	183,586
Intersegment sales or transfers	—	—	236	2,980	3,217	—	3,217	-3,217	—
Total	91,991	87,965	3,568	3,086	186,610	192	186,803	-3,217	183,586
Segment profit (loss)	3,699	-3,224	246	56	778	180	959	-1	958
Other items									
Depreciation and amortization	218	194	443	42	898	0	898	-0	897

- (Notes) 1. 'Other' is a business segment not included in the reportable segments and includes insurance agencies and other businesses.
2. Adjustments to segment profit or loss refer to eliminating inter-segment transactions.
3. The consolidated income statement adjusts Segment profit or loss with an operating profit.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	Consolidated statements of income (Note 3)
	Civil Engineering	Architectural construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	89,047	90,837	4,536	448	184,870	244	185,114	—	185,114
Intersegment sales or transfers	—	299	233	2,936	3,469	—	3,469	-3,469	—
Total	89,047	91,137	4,769	3,384	188,339	244	188,584	-3,469	185,114
Segment profit (loss)	3,497	-997	648	140	3,288	195	3,484	-24	3,459
Other items									
Depreciation and amortization	293	284	555	44	1,178	0	1,178	-0	1,177

- (Notes) 1. 'Other' is a business segment not included in the reportable segments and includes insurance agencies and other businesses.
2. Adjustments to segment profit or loss refer to eliminating inter-segment transactions.
3. The consolidated income statement adjusts Segment profit or loss with an operating profit.

(Per-share Information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	4,853.73yen	5,011.44yen
Net income per share	282.09yen	242.75yen

(Note) 1. Diluted net income per share is not shown because there are no latent shares.

2. Earnings per share and the basis for its calculation are as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net profit attributable to owners of parent (Millions of yen)	4,260	3,429
Net profit attributable to owners of parent for common stock (Millions of yen)	4,260	3,429
Average number of shares of common stock during the period	15,104	14,126

3. The basis for calculating net assets per share is as follows

	As of March 31, 2024	As of March 31, 2025
Total net assets (Millions of yen)	72,131	70,116
Amount deducted from total net assets (Millions of yen)	302	306
(of which non-controlling interest) (Millions of yen)	(302)	(306)
Net assets related to common stock at the end of the period (Millions of yen)	71,829	69,810
Number of shares of common stock used in the calculation of net assets per share at the end of the period (Thousands of shares)	14,798	13,930

4. Shares of the Company's stock remaining in the trust related to the performance-based stock compensation plan for directors, which are recorded as treasury stock in shareholders' equity, are included in treasury stock, which is deducted in the calculation of the average number of shares outstanding during the period to calculate net income per share.

The average number of such treasury stock deducted in the calculation of net income per share was 49,800 shares for the previous fiscal year, and 49,800 shares for the current fiscal year.

(Significant event after reporting period)

Not applicable.

4. Non-consolidated Financial Statements

(1) Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	17,090	15,492
Notes receivable - trade	165	19
Electronically recorded monetary claims - operating	3,373	632
Accounts receivable from completed construction contracts	90,976	104,476
Accounts receivable from sideline businesses	0	24
Real estate for sale	9	5
Costs on construction contracts in progress	1,038	243
Costs on sideline businesses	1,090	4,819
Raw materials and supplies	137	40
Accounts receivable - other	7,567	10,880
Other	2,068	1,332
Allowance for doubtful accounts	-10	-34
Total current assets	123,507	137,932
Non-current assets		
Property, plant and equipment		
Buildings	14,442	14,896
Accumulated depreciation	-6,822	-6,932
Buildings, net	7,619	7,964
Structures	543	613
Accumulated depreciation	-373	-395
Structures, net	170	217
Machinery and equipment	698	705
Accumulated depreciation	-584	-612
Machinery and equipment, net	113	93
Tools, furniture and fixtures	1,163	1,083
Accumulated depreciation	-1,004	-958
Tools, furniture and fixtures, net	159	124
Land	16,388	16,368
Leased assets	195	220
Accumulated depreciation	-127	-153
Leased assets, net	67	67
Construction in progress	482	48
Total property, plant and equipment	25,001	24,884
Intangible assets	1,679	1,766

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	23,853	21,319
Shares of subsidiaries and associates	9,143	9,316
Investments in other securities of subsidiaries and associates	13,047	13,194
Long-term loans receivable	25	21
Long-term loans receivable from employees	54	61
Long-term loans receivable from subsidiaries and associates	50	497
Distressed receivables	413	384
Long-term accounts receivable - other	2,263	2,169
Long-term prepaid expenses	120	98
Prepaid pension costs	1,070	1,173
Other	1,787	1,813
Allowance for doubtful accounts	-2,698	-2,576
Total investments and other assets	49,130	47,473
Total non-current assets	75,811	74,124
Total assets	199,319	212,056
Liabilities		
Current liabilities		
Notes payable - trade	1,954	1,201
Electronically recorded obligations - operating	13,839	8,628
Accounts payable for construction contracts	31,732	27,842
Short-term borrowings	21,274	36,104
Lease liabilities	26	31
Accounts payable - other	11,524	12,372
Income taxes payable	660	1,162
Advances received on construction contracts in progress	7,400	7,915
Receivables from concurrent businesses	19	20
Deposits received	18,371	20,610
Provision for warranties for completed construction	254	270
Provision for bonuses	1,412	1,416
Provision for loss on construction contracts	1,776	2,336
Other	496	773
Total current liabilities	110,742	120,685
Non-current liabilities		
Long-term borrowings	6,735	12,808
Lease liabilities	53	46
Deferred tax assets	4,457	3,758
Deferred tax assets for land revaluation	1,524	1,569
Provision for retirement benefits	5,932	5,857
Provision for share awards for directors (and other officers)	—	14
Other	31	28
Total non-current liabilities	18,735	24,083
Total liabilities	129,477	144,768

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	18,293	18,293
Capital surplus		
Legal capital surplus	5,289	5,289
Other capital surplus	0	-
Total capital surplus	5,289	5,289
Retained earnings		
Legal retained earnings	80	80
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	4,992	4,947
Retained earnings brought forward	26,783	26,425
Total retained earnings	31,855	31,452
Treasury shares	-1,872	-2,458
Total shareholders' equity	53,565	52,576
Valuation and translation adjustments		
Valuation difference on marketable securities	12,961	11,442
Revaluation reserve for land	3,313	3,268
Total valuation and translation adjustments	16,275	14,711
Total net assets	69,841	67,288
Total liabilities and net assets	199,319	212,056

(2) Statements of Income

(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	179,209	178,709
Net sales in sideline businesses	501	830
Total net sales	179,711	179,540
Cost of sales		
Cost of sales of completed construction contracts	168,880	166,016
Cost of sales in sideline businesses	389	534
Total cost of sales	169,269	166,551
Gross profit		
Gross profit on completed construction contracts	10,329	12,692
Gross profit on sideline businesses	112	296
Total gross profit	10,441	12,989
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	278	285
Employees' salaries and allowances	4,516	4,505
Provision for bonuses	321	321
Retirement benefit expenses	165	75
Legal welfare expenses	762	763
Welfare expenses	598	633
Repair and maintenance expenses	31	49
Stationery expenses	53	43
Communication and transportation expenses	599	621
Power utilities expenses	40	41
Research study expenses	499	512
Advertising expenses	56	81
Provision of allowance for doubtful accounts	0	22
Entertainment expenses	308	330
Donations	15	11
Rent expenses on land and buildings	174	176
Depreciation	204	224
Taxes and dues	501	529
Insurance expenses	22	24
Miscellaneous expenses	1,007	1,263
Total selling, general and administrative expenses	10,161	10,517
Operating profit	280	2,471

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	28	22
Dividend income	758	721
Foreign exchange gains	1,215	—
Other	84	80
Total non-operating income	2,086	823
Non-operating expenses		
Interest expenses	336	676
Foreign exchange losses	—	181
Other	190	319
Total non-operating expenses	527	1,178
Ordinary profit	1,839	2,117
Extraordinary income		
Gain on sale of non-current assets	3,990	—
Gain on sale of investment securities	40	2,611
Other	248	0
Total extraordinary income	4,278	2,612
Extraordinary losses		
Loss on sale of non-current assets	3	0
Loss on valuation of investment securities	—	300
Provision of allowance for doubtful accounts	—	326
Impairment losses	232	29
Removal costs of non-current assets	41	53
Other	19	66
Total extraordinary losses	297	777
Profit before income taxes	5,821	3,952
Income taxes - current	793	1,414
Income taxes - deferred	978	-181
Total income taxes	1,771	1,233
Profit	4,049	2,718

(3) Statement of Changes to Shareholder' Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings	
						Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward		
Starting balance	18,293	5,289	—	5,289	80	2,308	26,138	28,527	-246
Changes of items during the period									
Reversal of reserve for tax purpose reduction entry of non-current assets						-28	28	—	
Provision of reserve for tax purpose reduction entry of non-current assets						2,712	-2,712	—	
Dividends of surplus							-1,246	-1,246	
Net profit							4,049	4,049	
Reversal of revaluation reserve for land							525	525	
Purchase of treasury shares									-1,625
Disposal of treasury shares			0	0					0
Items other than shareholder' equity Net changes of items during the period									
Total changes of items during the period	—	—	0	0	—	2,683	644	3,328	-1,625
Current year-end balance	18,293	5,289	0	5,289	80	4,992	26,783	31,855	-1,872

	Shareholders' equity	Valuation and translation adjustments			Total net assets
	Total shareholders' equity	Valuation difference on marketable securities	Revaluation reserve for land	Total valuation and translation adjustments	
Starting balance	51,863	8,123	3,839	11,963	63,826
Changes of items during the period					
Reversal of reserve for tax purpose reduction entry of non-current assets	—				—
Provision of reserve for tax purpose reduction entry of non-current assets	—				—
Dividends of surplus	-1,246				-1,246
Net profit	4,049				4,049
Reversal of revaluation reserve for land	525		-525	-525	—
Purchase of treasury shares	-1,625				-1,625
Disposal of treasury shares	0				0
Items other than shareholder' equity Net changes of items during the period		4,837	—	4,837	4,837
Total changes of items during the period	1,702	4,837	-525	4,312	6,014
Current year-end balance	53,565	12,961	3,313	16,275	69,841

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings	
						Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward		
Starting balance	18,293	5,289	0	5,289	80	4,992	26,783	31,855	-1,872
Changes of items during the period									
Reversal of reserve for tax purpose reduction entry of non-current assets						-45	45	—	
Dividends of surplus							-1,484	-1,484	
Net profit							2,718	2,718	
Purchase of treasury shares									-2,222
Cancellation of treasury shares			-1,637	-1,637					1,637
Transfer from retained earnings to capital surplus			1,637	1,637			-1,637	-1,637	
Items other than shareholder' equity Net changes of items during the period									
Total changes of items during the period	—	—	-0	-0	—	-45	-357	-403	-585
Current year-end balance	18,293	5,289	—	5,289	80	4,947	26,425	31,452	-2,458

	Shareholders' equity	Valuation and translation adjustments			Total net assets
	Total shareholders' equity	Valuation difference on marketable securities	Revaluation reserve for land	Total valuation and translation adjustments	
Starting balance	53,565	12,961	3,313	16,275	69,841
Changes of items during the period					
Reversal of reserve for tax purpose reduction entry of non-current assets	—				—
Dividends of surplus	-1,484				-1,484
Net profit	2,718				2,718
Purchase of treasury shares	-2,222				-2,222
Cancellation of treasury shares	—				—
Transfer from retained earnings to capital surplus	—				—
Items other than shareholder' equity Net changes of items during the period		-1,519	-44	-1,564	-1,564
Total changes of items during the period	-988	-1,519	-44	-1,564	-2,553
Current year-end balance	52,576	11,442	3,268	14,711	67,288

5. Orders Received, Completed Work, and Work Carried Forward

Classification		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Increase / decrease	Percentage change			
Orders received	Engineering Civil	Domestic public	47,825	47.9%	52.9%	36,729	41.7%	48.6%	-11,096	-23.2%
		Domestic private	48,515	48.5%		48,877	55.6%		361	0.8%
		Overseas	3,584	3.6%		2,391	2.7%		-1,193	-33.3%
		Total	99,926	100.0%		87,997	100.0%		-11,928	-11.9%
	Architectural	Domestic public	11,168	12.5%	47.1%	23,997	25.8%	51.4%	12,829	114.9%
		Domestic private	77,930	87.5%		69,007	74.2%		-8,922	-11.5%
		Overseas	0	0.0%		-1	-0.0%		-1	—
		Total	89,098	100.0%		93,004	100.0%		3,905	4.4%
	Total	Domestic public	58,993	31.2%	100.0%	60,726	33.6%	100.0%	1,732	2.9%
		Domestic private	126,446	66.9%		117,885	65.1%		-8,560	-6.8%
		Overseas	3,584	1.9%		2,390	1.3%		-1,194	-33.3%
		Total	189,024	100.0%		181,002	100.0%		-8,022	-4.2%
		of which railway	73,701	39.0%		68,176	37.7%		-5,525	-7.5%
Completed construction contracts	Engineering Civil	Domestic public	46,687	51.2%	50.9%	46,485	53.1%	49.0%	-202	-0.4%
		Domestic private	36,229	39.7%		35,982	41.1%		-247	-0.7%
		Overseas	8,326	9.1%		5,103	5.8%		-3,223	-38.7%
		Total	91,244	100.0%		87,571	100.0%		-3,672	-4.0%
	Architectural	Domestic public	5,453	6.2%	49.1%	7,759	8.5%	51.0%	2,305	42.3%
		Domestic private	82,213	93.5%		82,983	91.1%		770	0.9%
		Overseas	298	0.3%		394	0.4%		96	32.3%
		Total	87,965	100.0%		91,137	100.0%		3,172	3.6%
	Total	Domestic public	52,141	29.1%	100.0%	54,245	30.3%	100.0%	2,103	4.0%
		Domestic private	118,442	66.1%		118,965	66.6%		522	0.4%
		Overseas	8,624	4.8%		5,498	3.1%		-3,126	-36.3%
		Total	179,209	100.0%		178,709	100.0%		-500	-0.3%
		of which railway	65,914	36.8%		61,796	34.6%		-4,118	-6.3%
Construction work carried forward	Engineering Civil	Domestic public	83,669	51.5%	58.8%	73,912	45.4%	58.5%	-9,756	-11.7%
		Domestic private	69,248	42.7%		82,143	50.5%		12,895	18.6%
		Overseas	9,425	5.8%		6,712	4.1%		-2,712	-28.8%
		Total	162,342	100.0%		162,768	100.0%		425	0.3%
	Architectural	Domestic public	14,804	13.0%	41.2%	31,042	26.9%	41.5%	16,237	109.7%
		Domestic private	97,251	85.6%		83,275	72.1%		-13,975	-14.4%
		Overseas	1,531	1.4%		1,136	1.0%		-395	-25.8%
		Total	113,587	100.0%		115,454	100.0%		1,866	1.6%
	Total	Domestic public	98,473	35.7%	100.0%	104,954	37.7%	100.0%	6,480	6.6%
		Domestic private	166,499	60.3%		165,418	59.5%		-1,080	-0.7%
		Overseas	10,957	4.0%		7,849	2.8%		-3,108	-28.4%
		Total	275,930	100.0%		278,222	100.0%		2,292	0.8%
		of which railway	108,056	39.2%		114,436	41.1%		6,380	5.9%

(Notes) Construction contracts received before the period under review, where there is an increase or decrease in the contract amount due to a change in the contract, the increase or decrease is included in the amount of orders received during the period under review. The same applies to orders received in foreign currency before the period under review, where there is an increase or decrease in the contract amount due to fluctuations in exchange rates during the period under review.