

May 14, 2025

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

Company name: RAITO KOGYO CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1926  
 URL: <https://www.raito.co.jp>  
 Representative: Kazuhiro Akutsu, President and Representative Director  
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 Telephone: +81-3-3265-2555  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	121,457	3.5	12,811	13.9	13,169	13.4	9,919	21.2
March 31, 2024	117,324	2.0	11,245	(12.0)	11,609	(12.8)	8,181	(13.8)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥10,104 million [(5.6)%]  
 For the fiscal year ended March 31, 2024: ¥10,703 million [12.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	214.30	-	11.1	10.7	10.5
March 31, 2024	168.16	-	9.4	9.4	9.6

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥21 million  
 For the fiscal year ended March 31, 2024: ¥(55) million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	122,209	88,674	71.9	1,972.70
March 31, 2024	124,447	91,094	72.5	1,877.46

Reference: Equity  
 As of March 31, 2025: ¥87,833 million  
 As of March 31, 2024: ¥90,189 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	10,354	(1,896)	(12,399)	30,947
March 31, 2024	14,586	(4,252)	(5,329)	34,933

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	-	-	70.00	70.00	3,372	41.6	3.9
Fiscal year ended March 31, 2025	-	30.00	-	70.00	100.00	4,517	46.7	5.2
Fiscal year ending March 31, 2026 (Forecast)		40.00		67.00	107.00		50.1	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	62,800	14.2	6,500	18.1	6,600	17.9	4,550	20.8	102.19
Fiscal year ending March 31, 2026	127,500	5.0	13,700	6.9	13,850	5.2	9,500	(4.2)	213.36

\* **Notes**

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

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

As of March 31, 2025	45,467,550 shares
As of March 31, 2024	52,145,450 shares

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

As of March 31, 2025	942,865 shares
As of March 31, 2024	4,107,272 shares

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

Fiscal year ended March 31, 2025	46,285,169 shares
Fiscal year ended March 31, 2024	48,650,478 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	101,304	3.3	11,361	4.5	11,688	4.1	8,762	11.2
March 31, 2024	98,065	1.2	10,871	(4.1)	11,228	(5.2)	7,883	(4.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	189.31	-
March 31, 2024	162.04	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	98,898	70,428	71.2	1,581.78
March 31, 2024	102,950	74,336	72.2	1,547.45

Reference: Equity

As of March 31, 2025: ¥70,428 million

As of March 31, 2024: ¥74,336 million

**2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 ~ March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	53,000	13.0	6,000	14.8	6,100	15.4	4,100	17.5	92.08
Fiscal year ending March 31, 2026	107,500	6.1	12,400	9.1	12,550	7.4	8,560	(2.3)	192.25

\* 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

Earnings forecasts are based on information available as of the date of this release, and actual results may differ from forecasts due to various factors in the future.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	30,933	30,947
Notes receivable, accounts receivable from completed construction contracts and other	37,928	40,484
Electronically recorded monetary claims - operating	3,454	2,089
Securities	3,999	-
Costs on construction contracts in progress	1,501	1,492
Merchandise and finished goods	16	24
Raw materials and supplies	834	798
Accounts receivable - other	741	763
Other	2,114	1,846
Allowance for doubtful accounts	(41)	(33)
Total current assets	81,483	78,411
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,409	15,261
Accumulated depreciation	(6,578)	(6,639)
Buildings and structures, net	7,831	8,622
Machinery, vehicles, tools, furniture and fixtures	31,415	33,946
Accumulated depreciation	(25,555)	(27,251)
Machinery, vehicles, tools, furniture and fixtures, net	5,859	6,695
Land	11,361	11,058
Leased assets	158	200
Accumulated depreciation	(77)	(67)
Leased assets, net	80	132
Construction in progress	599	213
Total property, plant and equipment	25,732	26,722
Intangible assets		
Goodwill	426	360
Other	306	284
Total intangible assets	732	644
Investments and other assets		
Investment securities	8,788	8,313
Long-term prepaid expenses	57	35
Distressed receivables	6	6
Investment property	280	-
Deferred tax assets	751	563
Retirement benefit asset	2,928	4,088
Other	4,051	3,788
Allowance for doubtful accounts	(364)	(365)
Total investments and other assets	16,499	16,431
Total non-current assets	42,964	43,798
Total assets	124,447	122,209

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,524	10,536
Electronically recorded obligations - operating	7,868	7,626
Short-term borrowings	1,438	1,447
Income taxes payable	1,883	1,985
Advances received on construction contracts in progress	1,799	1,134
Provision for warranties for completed construction	109	79
Provision for loss on construction contracts	205	32
Accrued expenses	3,023	2,986
Other	5,356	5,892
Total current liabilities	32,209	31,721
Non-current liabilities		
Long-term borrowings	62	-
Long-term accounts payable - other	68	30
Lease liabilities	53	114
Deferred tax liabilities	7	708
Deferred tax liabilities for land revaluation	769	769
Provision for stock benefits	111	129
Other	69	61
Total non-current liabilities	1,143	1,813
Total liabilities	33,352	33,534
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,119	6,119
Capital surplus	6,447	6,447
Retained earnings	78,867	73,300
Treasury shares	(4,951)	(2,071)
Total shareholders' equity	86,483	83,795
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,804	1,678
Revaluation reserve for land	(1,120)	(1,059)
Foreign currency translation adjustment	2,217	1,895
Remeasurements of defined benefit plans	805	1,523
Total accumulated other comprehensive income	3,706	4,037
Non-controlling interests	905	841
Total net assets	91,094	88,674
Total liabilities and net assets	124,447	122,209

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	117,019	121,170
Net sales in sideline businesses	305	286
Total net sales	117,324	121,457
Cost of sales		
Cost of sales of completed construction contracts	93,880	96,149
Cost of sales in sideline businesses	223	210
Total cost of sales	94,104	96,360
Gross profit		
Gross profit on completed construction contracts	23,138	25,021
Gross profit on sideline businesses	81	76
Total gross profit	23,220	25,097
Selling, general and administrative expenses	11,974	12,285
Operating profit	11,245	12,811
Non-operating income		
Interest income	108	121
Dividend income	145	299
Royalty income	15	14
Insurance claim income	141	36
Rental income from non-current assets	339	416
Foreign exchange gains	130	-
Share of profit of entities accounted for using equity method	-	21
Other	198	175
Total non-operating income	1,079	1,085
Non-operating expenses		
Interest expenses	122	103
Loss on sale of notes receivable - trade	6	18
Commission expenses	12	62
Guarantee commission	64	55
Rental costs	315	324
Foreign exchange losses	-	27
Share of loss of entities accounted for using equity method	55	-
Other	140	136
Total non-operating expenses	716	727
Ordinary profit	11,609	13,169

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	15	375
Gain on sale of investment securities	41	789
Total extraordinary income	56	1,165
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	335
Loss on sale of investment securities	-	29
Total extraordinary losses	4	364
Profit before income taxes	11,661	13,969
Income taxes - current	3,640	3,635
Income taxes - deferred	(90)	445
Total income taxes	3,550	4,081
Profit	8,111	9,888
Loss attributable to non-controlling interests	(69)	(30)
Profit attributable to owners of parent	8,181	9,919

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	8,111	9,888
Other comprehensive income		
Valuation difference on available-for-sale securities	937	(125)
Revaluation reserve for land	-	(21)
Foreign currency translation adjustment	481	(156)
Remeasurements of defined benefit plans, net of tax	909	717
Share of other comprehensive income of entities accounted for using equity method	264	(197)
Total other comprehensive income	2,592	215
Comprehensive income	10,703	10,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,732	10,167
Comprehensive income attributable to non-controlling interests	(28)	(63)



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,119	6,447	75,792	(5,010)	83,349
Dividends of surplus			(3,001)		(3,001)
Profit attributable to owners of parent			8,181		8,181
Purchase of treasury shares				(2,059)	(2,059)
Cancellation of treasury shares			(2,104)	2,104	-
Reversal of revaluation reserve for land					-
Treasury stock payment of stock ownership plan trust				14	14
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,075	58	3,134
Balance at end of period	6,119	6,447	78,867	(4,951)	86,483

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	866	(1,120)	1,512	(103)	1,154	933	85,437
Dividends of surplus							(3,001)
Profit attributable to owners of parent							8,181
Purchase of treasury shares							(2,059)
Cancellation of treasury shares							-
Reversal of revaluation reserve for land							-
Treasury stock payment of stock ownership plan trust							14
Net changes in items other than shareholders' equity	937	-	704	909	2,551	(28)	2,522
Total changes during period	937	-	704	909	2,551	(28)	5,656
Balance at end of period	1,804	(1,120)	2,217	805	3,706	905	91,094

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,119	6,447	78,867	(4,951)	86,483
Dividends of surplus			(4,763)		(4,763)
Profit attributable to owners of parent			9,919		9,919
Purchase of treasury shares				(7,760)	(7,760)
Cancellation of treasury shares			(10,640)	10,640	-
Reversal of revaluation reserve for land			(82)		(82)
Treasury stock payment of stock ownership plan trust					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(5,567)	2,880	(2,687)
Balance at end of period	6,119	6,447	73,300	(2,071)	83,795

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,804	(1,120)	2,217	805	3,706	905	91,094
Dividends of surplus							(4,763)
Profit attributable to owners of parent							9,919
Purchase of treasury shares							(7,760)
Cancellation of treasury shares							-
Reversal of revaluation reserve for land		82			82		-
Treasury stock payment of stock ownership plan trust							-
Net changes in items other than shareholders' equity	(125)	(21)	(321)	717	248	(63)	185
Total changes during period	(125)	61	(321)	717	331	(63)	(2,419)
Balance at end of period	1,678	(1,059)	1,895	1,523	4,037	841	88,674

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,661	13,969
Depreciation	2,843	3,050
Amortization of goodwill	47	45
Loss (gain) on sale and retirement of non-current assets	(11)	(40)
Share of loss (profit) of entities accounted for using equity method	55	(21)
Increase (decrease) in allowance for doubtful accounts	2	(7)
Increase (decrease) in provision for warranties for completed construction	(189)	(30)
Increase (decrease) in provision for loss on construction contracts	194	(172)
Decrease (increase) in retirement benefit asset	(380)	129
Increase (decrease) in provision for share awards for directors (and other officers)	2	18
Interest and dividend income	(253)	(421)
Interest expenses	122	103
Loss on sale of notes receivable - trade	6	18
Loss (gain) on sale of investment securities	(41)	(760)
Decrease (increase) in trade receivables	7,975	(1,309)
Decrease (increase) in costs on construction contracts in progress	(107)	8
Decrease (increase) in inventories	(213)	20
Increase (decrease) in trade payables	(2,299)	(330)
Increase (decrease) in advances received on construction contracts in progress	694	(664)
Other, net	(1,347)	(8)
Subtotal	18,760	13,596
Interest and dividends received	250	424
Interest paid	(122)	(103)
Payments for sale of notes receivable - trade	(6)	(18)
Income taxes paid	(4,295)	(3,545)
Net cash provided by (used in) operating activities	14,586	10,354

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Proceeds from redemption of securities	1,000	-
Purchase of property, plant and equipment	(3,994)	(4,719)
Proceeds from sale of property, plant and equipment	16	1,283
Purchase of intangible assets	(114)	(51)
Purchase of investment securities	(230)	(85)
Proceeds from sale of investment securities	66	1,098
Collection of loans receivable from subsidiaries and affiliates	4	4
Purchase of investment property	(14)	-
Proceeds from sale of investment property	117	280
Purchase of insurance funds	(1,417)	(604)
Proceeds from maturity of insurance funds	301	822
Other, net	11	75
Net cash provided by (used in) investing activities	(4,252)	(1,896)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(135)	192
Repayments of long-term borrowings	(67)	(59)
Purchase of treasury shares	(2,059)	(7,760)
Repayments of finance lease liabilities	(69)	(19)
Dividends paid	(2,997)	(4,752)
Net cash provided by (used in) financing activities	(5,329)	(12,399)
Effect of exchange rate change on cash and cash equivalents	323	(45)
Net increase (decrease) in cash and cash equivalents	5,328	(3,986)
Cash and cash equivalents at beginning of period	29,605	34,933
Cash and cash equivalents at end of period	34,933	30,947

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	20,558	19,215
Notes receivable - trade	243	256
Electronically recorded monetary claims - operating	3,370	2,043
Accounts receivable from completed construction contracts	29,947	32,698
Securities	3,999	-
Costs on construction contracts in progress	1,258	1,295
Raw materials and supplies	347	608
Accounts receivable - other	726	905
Prepaid expenses	206	238
Advances paid	654	521
Other	269	279
Allowance for doubtful accounts	(40)	(33)
Total current assets	61,542	58,030

	As of March 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	10,971	11,755
Accumulated depreciation	(4,169)	(4,240)
Buildings, net	6,801	7,515
Structures	2,270	2,282
Accumulated depreciation	(1,849)	(1,800)
Structures, net	421	481
Machinery and equipment	22,298	23,863
Accumulated depreciation	(18,758)	(19,951)
Machinery and equipment, net	3,539	3,911
Vehicles	232	283
Accumulated depreciation	(204)	(204)
Vehicles, net	27	78
Tools, furniture and fixtures	4,126	4,490
Accumulated depreciation	(3,699)	(3,949)
Tools, furniture and fixtures, net	426	540
Land	10,818	10,515
Leased assets	53	64
Accumulated depreciation	(33)	(43)
Leased assets, net	19	21
Construction in progress	599	213
Total property, plant and equipment	22,654	23,278
Intangible assets		
Software	289	263
Total intangible assets	289	263
Investments and other assets		
Investment securities	4,653	4,354
Shares of subsidiaries and associates	6,674	6,674
Long-term loans receivable from employees	0	0
Long-term loans receivable from subsidiaries and associates	497	600
Distressed receivables	6	6
Long-term prepaid expenses	24	27
Investment property	280	-
Prepaid pension costs	1,828	1,933
Deferred tax assets	1,090	544
Other	3,771	3,544
Allowance for doubtful accounts	(362)	(363)
Total investments and other assets	18,464	17,324
Total non-current assets	41,407	40,867
Total assets	102,950	98,898

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	721	960
Electronically recorded obligations - operating	7,797	7,626
Accounts payable for construction contracts	7,944	8,273
Lease liabilities	12	15
Accounts payable - other	289	622
Accrued expenses	2,408	2,346
Income taxes payable	1,763	1,691
Advances received on construction contracts in progress	1,313	994
Deposits received	112	122
Provision for warranties for completed construction	105	74
Provision for loss on construction contracts	198	32
Notes payable - facilities	588	317
Other	4,443	4,466
Total current liabilities	27,699	27,545
Non-current liabilities		
Deferred tax liabilities for land revaluation	769	769
Lease liabilities	12	12
Provision for share awards for directors (and other officers)	111	129
Other	21	13
Total non-current liabilities	914	924
Total liabilities	28,613	28,470
Net assets		
Shareholders' equity		
Share capital	6,119	6,119
Capital surplus		
Legal capital surplus	6,358	6,358
Total capital surplus	6,358	6,358
Retained earnings		
Legal retained earnings	1,221	1,221
Other retained earnings		
Reserve for tax purpose reduction entry	11	9
General reserve	15,258	15,258
Retained earnings brought forward	49,636	42,914
Total retained earnings	66,127	59,403
Treasury shares	(4,951)	(2,071)
Total shareholders' equity	73,653	69,809
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,804	1,678
Revaluation reserve for land	(1,120)	(1,059)
Total valuation and translation adjustments	683	618
Total net assets	74,336	70,428
Total liabilities and net assets	102,950	98,898

# Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	98,065	101,304
Total net sales	98,065	101,304
Cost of sales		
Cost of sales of completed construction contracts	76,777	79,303
Total cost of sales	76,777	79,303
Gross profit		
Gross profit on completed construction contracts	21,287	22,000
Total gross profit	21,287	22,000
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	384	396
Employees' salaries and allowances	4,918	5,059
Retirement benefit expenses	260	198
Legal welfare expenses	782	796
Welfare expenses	205	142
Repair and maintenance expenses	4	11
Stationery expenses	225	234
Communication and transportation expenses	511	513
Power utilities expenses	46	50
Research and development expenses	710	872
Advertising expenses	37	24
Provision of allowance for doubtful accounts	2	(7)
Entertainment expenses	93	80
Donations	20	24
Rent expenses on land and buildings	387	395
Depreciation	337	346
Taxes and dues	497	473
Insurance expenses	50	73
Miscellaneous expenses	939	949
Total selling, general and administrative expenses	10,416	10,638
Operating profit	10,871	11,361
Non-operating income		
Interest income	18	22
Dividend income	165	298
Royalty income	15	14
Insurance claim income	62	3
Rental income from non-current assets	338	414
Foreign exchange gains	133	6
Miscellaneous income	148	147
Total non-operating income	883	908
Non-operating expenses		
Interest expenses	0	1
Commission expenses	12	62
Loss on sale of notes receivable - trade	6	18
Guarantee commission	59	54
Rental costs	315	324
Miscellaneous expenses	131	121
Total non-operating expenses	526	582
Ordinary profit	11,228	11,688



(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	14	381
Gain on sale of investment securities	41	789
Total extraordinary income	56	1,171
Extraordinary losses		
Loss on sale and retirement of non-current assets	4	343
Loss on sale of investment securities	-	29
Total extraordinary losses	4	372
Profit before income taxes	11,281	12,486
Income taxes - current	3,452	3,279
Income taxes - deferred	(54)	444
Total income taxes	3,397	3,723
Profit	7,883	8,762

# Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings					Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	6,119	6,358	6,358	1,221	12	15,258	46,857	63,349	(5,010)	70,817
Dividends of surplus							(3,001)	(3,001)		(3,001)
Profit							7,883	7,883		7,883
Reversal of reserve for tax purpose reduction entry					(0)		0	-		-
Purchase of treasury shares									(2,059)	(2,059)
Cancellation of treasury shares							(2,104)	(2,104)	2,104	-
Reversal of revaluation reserve for land										-
Treasury stock payment of stock ownership plan trust									14	14
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	(0)	-	2,778	2,777	58	2,836
Balance at end of period	6,119	6,358	6,358	1,221	11	15,258	49,636	66,127	(4,951)	73,653

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	866	(1,120)	(253)	70,563
Dividends of surplus				(3,001)
Profit				7,883
Reversal of reserve for tax purpose reduction entry				-
Purchase of treasury shares				(2,059)
Cancellation of treasury shares				-
Reversal of revaluation reserve for land				-
Treasury stock payment of stock ownership plan trust				14
Net changes in items other than shareholders' equity	937	-	937	937
Total changes during period	937	-	937	3,773
Balance at end of period	1,804	(1,120)	683	74,336

# Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings					Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	6,119	6,358	6,358	1,221	11	15,258	49,636	66,127	(4,951)	73,653
Dividends of surplus							(4,763)	(4,763)		(4,763)
Profit							8,762	8,762		8,762
Reversal of reserve for tax purpose reduction entry					(2)		2	-		-
Purchase of treasury shares									(7,760)	(7,760)
Cancellation of treasury shares							(10,640)	(10,640)	10,640	-
Reversal of revaluation reserve for land							(82)	(82)		(82)
Treasury stock payment of stock ownership plan trust										-
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	(2)	-	(6,722)	(6,724)	2,880	(3,844)
Balance at end of period	6,119	6,358	6,358	1,221	9	15,258	42,914	59,403	(2,071)	69,809

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,804	(1,120)	683	74,336
Dividends of surplus				(4,763)
Profit				8,762
Reversal of reserve for tax purpose reduction entry				-
Purchase of treasury shares				(7,760)
Cancellation of treasury shares				-
Reversal of revaluation reserve for land		82	82	-
Treasury stock payment of stock ownership plan trust				-
Net changes in items other than shareholders' equity	(125)	(21)	(147)	(147)
Total changes during period	(125)	61	(64)	(3,908)
Balance at end of period	1,678	(1,059)	618	70,428

(Notes on segment information, etc.)

#### Segment Information

##### 1. Overview of Reporting Segments

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

The Group has branch offices and consolidated subsidiaries in each region, and each branch office and consolidated subsidiary formulates a comprehensive strategy for receiving orders and construction for the construction business, as well as the sale of products and materials, both in Japan and overseas, and develops business activities.

Accordingly, the Group is comprised of civil engineering work, construction work, and sales of products and materials based on branch offices and consolidated subsidiaries, and in order to provide appropriate information on the content of its business activities and the business environment, multiple segments with similar business structures have been consolidated and "Construction Business" has been selected as the reporting segment.

The "Construction Business" includes slope and slope countermeasure work, foundation and ground improvement work, repair and reinforcement work, environmental restoration work, general civil engineering work, and construction work.

##### 2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

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

Profit in the reporting segment is a figure on an operating profit basis.

Internal trading volume and transfer volume between segments are based on prevailing market prices.

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

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

(in millions of yen)

	Reportable segments	Other (Note)	Total
	Construction		
Sales			
Revenues from external customers	117,019	305	117,324
Transactions with other segments	2	1,306	1,309
Total	117,022	1,611	118,633
Segment expense	105,811	1,577	107,389
Segment Profit	11,210	33	11,244
Segment Assets	78,987	1,023	80,011
Other items			
Depreciation	2,822	21	2,843
Increase in property, plant and equipment and intangible assets	3,607	5	3,613

Note: The "Other" category refers to business segments that are not included in the reporting segments, such as the merchandise and material sales business, This includes leasing and home-visit nursing care businesses.

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

(in millions of yen)

	Reportable segments	Other (Note)	Total
	Construction		
Sales			
Revenues from external customers	121,170	286	121,457
Transactions with other segments	41	1,122	1,163
Total	121,211	1,409	122,621
Segment expense	108,423	1,387	109,810
Segment Profit	12,788	22	12,810
Segment Assets	82,930	1,096	84,027
Other items			
Depreciation	3,025	24	3,050
Increase in property, plant and equipment and intangible assets	4,785	72	4,857

Note: The "Other" category refers to business segments that are not included in the reporting segments, such as the merchandise and material sales business, This includes leasing and home-visit nursing care businesses.

##### 4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(in millions of yen)

Sales	The previous fiscal year	The current fiscal year
Total Reporting Segments	117,022	121,211
Sales in the "Other" segment	1,611	1,409
Inter-segment transaction elimination	1,309	1,163
Sales in consolidated financial statements	117,324	121,457

(in millions of yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	11,210	12,788
Benefits of the "Other" category	33	22
Inter-segment transaction elimination	1	0
Operating income in consolidated financial statements	11,245	12,811

(in millions of yen)

Assets	The previous fiscal year	The current fiscal year
Total Reporting Segments	78,987	82,930
Assets in the "Other" category	1,023	1,096
Company-wide Assets	45,571	39,300
Other Adjustments	1,135	1,117
Total assets in consolidated financial statements	124,447	122,209

(in millions of yen)

Other items	Total Reporting Segments		Other		Adjustment amount		Per consolidated financial statements	
	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year
Depreciation	2,822	3,025	21	24	-	-	2,843	3,050
Increase in property, plant and equipment and intangible assets	3,607	4,785	5	72	-	-	3,613	4,857

#### Related Information

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

##### 1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

##### 2. Regional Information

(1) Net sales (in millions of yen)

Japan	North America	other	Total
106,763	4,574	5,987	117,324

##### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

##### 3. Information per main customer

No counterparty accounts for more than 10% of sales to external customers in the consolidated statements of income.

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

##### 1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

##### 2. Regional Information

(1) Net sales (in millions of yen)

Japan	North America	other	Total
110,478	7,613	3,365	121,457

##### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

##### 3. Information per main customer

No counterparty accounts for more than 10% of sales to external customers in the consolidated statements of income.

Information on amortization and unamortized balances of goodwill by reporting segment

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

(in millions of yen)

	Construction	Other	Unallocated amounts and elimination	Total
Depreciation for the period	47	-	-	47
Balance at the end of the current fiscal year	426	-	-	426

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

(in millions of yen)

	Construction	Other	Unallocated amounts and elimination	Total
Depreciation for the period	45	-	-	45
Balance at the end of the current fiscal year	360	-	-	360

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.