

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: RAITO KOGYO CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 1926 URL <https://www.raito.co.jp>
 Representative: President and Representative Director Kazuhiro Akutsu
 Senior Managing Director, General Manager
 of Corporate Planning Headquarters Makoto Nishi TEL 03-3265-2555
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to file Securities Report: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	121,457	3.5	12,811	13.9	13,169	13.4	9,919	21.2
Year ended March 31, 2024	117,324	2.0	11,245	(12.0)	11,609	(12.8)	8,181	(13.8)

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

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	214.30	—	11.1	10.7	10.5
Year ended March 31, 2024	168.16	—	9.4	9.4	9.6

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	122,209	88,674	71.9	1,972.70
As of 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	10,354	(1,896)	(12,399)	30,947
Year ended March 31, 2024	14,586	(4,252)	(5,329)	34,933

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	—	—	70.00	70.00	3,372	41.6	3.9
Year ended March 31, 2025	—	30.00	—	70.00	100.00	4,517	46.7	5.2
Year ending March 31, 2026 (Forecast)	—	40.00	—	67.00	107.00		50.1	

3. Forecast of consolidated financial results for the 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		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
Full year	127,500	5.0	13,700	6.9	13,850	5.2	9,500	(4.2)	213.36

4. Notes

(1) Significant changes in the scope of consolidation during the year ended March 31, 2025

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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
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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
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Average number of shares during the period

Year ended March 31, 2025	46,285,169 shares	Year ended March 31, 2024	48,650,478 shares
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[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	101,304	3.3	11,361	4.5	11,688	4.1	8,762	11.2
Year ended March 31, 2024	98,065	1.2	10,871	(4.1)	11,228	(5.2)	7,883	(4.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	189.31	—
Year ended March 31, 2024	162.04	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	98,898	70,428	71.2	1,581.78
As of 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. Forecast of non-consolidated financial results for the 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		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
Full year	107,500	6.1	12,400	9.1	12,550	7.4	8,560	(2.3)	192.25

* The financial statements are not subject to audit by certified public accountant or auditing corporation.

* Explanation of the appropriate use of earnings forecasts and other special notes

The earnings forecasts are prepared based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

During the fiscal year ended March 31, 2025, the Japanese economy experienced continuing gradual recovery trend under improvements in the employment and income environment and corporate earnings, even though recovery in some areas seems to be at a standstill. Meanwhile, the economic outlook remains uncertain due to risks posed by the continuing trend of yen depreciation and the rising price of goods, as well as global economic slowdowns due to the U.S. tariff policy changes, which could put downward pressure on Japan's economy.

In the construction industry, private-sector, non-residential construction investment shows steady growth, particularly in corporate capital investment supported by steady corporate earnings. Government construction investment also remained at a high level, driven mainly by disaster prevention and mitigation, national resilience, and future-oriented measures to address aging infrastructure. Due to this and other factors, a favorable environment for orders has continued.

In this environment, the Raito Kogyo Group recorded ¥131,910 million in orders received (up 4.2% year on year) during the fiscal year ended March 31, 2025, mainly due to steady year-on-year increases in orders in our specialized civil engineering field and the construction business field.

Net sales recorded ¥121,457 million (up 3.5% year on year) driven by an increase in the execution of major construction projects at the Company and a U.S. subsidiary.

In terms of profit, gross profit was ¥25,097 million (up 8.1% year on year) due to an increase in net sales and improved profitability at consolidated subsidiaries.

Due to an increase in gross profit, operating profit and ordinary profit increased to ¥12,811 million (up 13.9% year on year) and ¥13,169 million (up 13.4% year on year), respectively.

Profit attributable to owners of parent was ¥9,919 million (up 21.2% year on year) due to the partial sale of investment and rental property and shares held for purposes other than pure investment in accordance with our policy in "Action to Implement Management that is Conscious of Cost of Capital and Stock Price."

1) Segment Information

In the fiscal year ended March 31, 2025, the Group's orders received, net sales, and construction contracts carried forward were as shown below.

(Millions of yen)

By business/ construction type	Orders received		Net sales		Construction contracts carried forward	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Slope stabilization and protection	36,535	40,310	33,922	34,706	16,111	21,920
Foundations and ground improvement	56,297	53,293	50,103	52,487	32,618	33,290
Repair and reinforcement	7,999	9,685	8,571	9,656	7,112	7,336
Environmental remediation	804	2,188	2,550	1,284	713	1,617
General civil engineering	5,576	3,601	4,138	4,980	3,233	1,649
Building construction	17,988	21,426	16,469	16,463	16,082	21,044
Other construction	1,366	1,405	1,264	1,592	584	336
Construction segment total	126,568	131,910	117,019	121,170	76,455	87,195
Product and materials sales segment	—	—	305	286	—	—
Total	126,568	131,910	117,324	121,457	76,455	87,195

Orders received in the construction segment by construction type were as follows.

a. Slope stabilization and protection

Orders received amounted to ¥40,310 million, up 10.3% year on year, due to an increase in orders received for emergency restoration work for the Noto Peninsula Earthquake.

b. Foundations and ground improvement

Orders received amounted to ¥53,293 million, down 5.3% year on year, in a reactionary decline from orders received for large-scale ground improvement work in the road sector.

c. Repair and reinforcement

Orders received amounted to ¥9,685 million, up 21.1% year on year, due to multiple orders received from expressway companies for bridge repair work.

d. Environmental remediation

Orders received amounted to ¥2,188 million, up 171.9% year on year, due to an increase in orders received from the private sector for soil contamination remediation work.

e. Building construction

Orders received amounted to ¥21,426 million, up 19.1% year on year, due to an increase in orders received for condominium construction work in the Tokyo metropolitan area.

f. General civil engineering and other construction

Orders received amounted to ¥5,006 million, down 27.9% year on year, due to a decrease in orders

received for general civil engineering work in a consolidated subsidiary.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

Assets decreased by ¥2,237 million from the end of the previous fiscal year due to a decrease in securities, which exceeded increases in notes receivable, accounts receivable from completed construction contracts and other.

Liabilities increased by ¥182 million from the end of the previous fiscal year due to an increase in notes payable, accounts payable for construction contracts and other.

Net assets decreased by ¥2,419 million from the end of the previous fiscal year as the decreases due to payment of dividends to shareholders and purchase of treasury shares exceeded the increase of ¥9,919 million in profit attributable to owners of parent reported.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Net cash provided by operating activities stood at ¥10,354 million compared to ¥14,586 million provided in the previous fiscal year. This was mainly due to the fact that inflows of ¥13,969 million in profit before income taxes exceeded outflows of ¥3,545 million in income taxes paid.

Net cash used in investing activities stood at ¥1,896 million compared to ¥4,252 million used in the previous fiscal year. This was mainly due to the fact that outflows of ¥4,719 million in purchase of property, plant and equipment exceeded inflows of ¥1,283 million in proceeds from sale of property, plant and equipment and ¥1,098 million in proceeds from sale of investment securities.

Net cash used in financing activities stood at ¥12,399 million compared to ¥5,329 million used in the previous fiscal year. This was mainly due to outflows of ¥4,752 million for dividends paid and ¥7,760 million for purchase of treasury shares.

As a result, cash and cash equivalents as of March 31, 2025 decreased by ¥3,986 million from the end of the previous fiscal year to ¥30,947 million.

(Reference) Changes in cash flow related indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio	69.7%	68.7%	72.5%	71.9%
Equity ratio based on market value	85.5%	77.9%	78.6%	89.7%
Debt repayment period	0.10 years	0.36 years	0.10 years	0.14 years
Interest coverage ratio	291 times	93 times	119 times	100 times

Equity ratio: shareholders' equity/total assets

Equity ratio based on market value: market capitalization/total assets

Debt repayment period: interest-bearing debt/operating cash flow

Interest coverage ratio: operating cash flow/interest payments

* All indicators are calculated based on consolidated financial statements.

* Market capitalization is calculated based on the number of shares outstanding excluding treasury shares.

* Interest-bearing debt are all liabilities on the consolidated balance sheets for which interest is paid.

* Operating cash flow is the net cash provided by operating activities in the consolidated statements of cash flows.

For interest payments, the amount of interest paid in the consolidated statements of cash flows is used.

(4) Future Outlook

As for the outlook for the domestic construction market, private-sector construction investment is expected to remain uncertain because of the risk of a downward swing depending on trends in overseas economies and construction costs, although it is expected to show steady growth in corporate capital investment on the back of improved corporate earnings. Meanwhile, government construction investment is expected to remain firm for the time being, as budget implementation is expected to focus on disaster prevention and mitigation and national resilience, which are highly compatible with the Group's core businesses.

In this environment, in the specialized civil engineering field, we will strive to secure business volume by strengthening sales activities that leverage the individuality of each site, including Group companies. We will also continue to screen orders with an emphasis on profitability and strive to secure profits. In addition to this, we will further enhance our construction and overseas businesses to secure the necessary profits for the Group as a whole.

For the fiscal year ending March 31, 2026, the Group forecasts consolidated net sales of ¥127.5 billion, operating profit of ¥13.7 billion, ordinary profit of ¥13.85 billion, and profit attributable to owners of parent of ¥9.5 billion.

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2025 and the Fiscal Year Ending March 31, 2026

The Company's basic policy on dividends of surplus is to continue to pay long-term, stable dividends from retained earnings, taking into consideration business performance and the business environment.

Based on the above basic policy and the goals of the medium-term management plan, the Company plans to pay a year-end dividend of ¥70 per share for the fiscal year ended March 31, 2025, which will be proposed at the 78th Annual General Meeting of Shareholders. As a result, the annual dividend per share for the fiscal year ended March 31, 2025, including an interim dividend of ¥30 per share, will be ¥100 per share.

Regarding dividend policy for the next and subsequent fiscal years, in addition to the above basic policy, we have set "DOE of 6% or more" and "Dividend payout ratio of 50% or more" as quantitative targets until FY2027 based on the new medium-term management plan "Raito 2027."

The Company plans to pay a dividend of ¥107 per share (including an interim dividend of ¥40 per share) for the fiscal year ending March 31, 2026.

2. Basic Approach to Selection of Accounting Standards

To ensure comparability of financial information with other Japanese companies in the same industry, the Group has adopted Japanese GAAP for its accounting standards.

The Group's policy is to consider the application of International Financial Reporting Standards (IFRS) in light of various circumstances.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	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

(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	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 share awards for directors (and other officers)	111	129
Other	69	61
Total non-current liabilities	1,143	1,813
Total liabilities	33,352	33,534
Net assets		
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

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

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	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
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

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
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 Statements 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)

(3) 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
Balance at beginning of period	6,119	6,447	75,792	(5,010)	83,349
Changes during period					
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
Changes during period							
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

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
Changes during period					
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
Changes during period							
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

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	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

	(Millions of yen)	
	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

(5) Notes to the Consolidated Financial Statements

Notes on Premise of Going Concern

No relevant items to report.

Notes on Changes in Accounting Policies

Application of Accounting Standard for Current Income Taxes

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). The change in accounting policies has no impact on the consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance of 2022 from the beginning of the fiscal year ended March 31, 2025. The change in accounting policies has been applied retrospectively. Therefore, the new accounting policy was reflected in the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year. The change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

Notes on Segment Information, Etc.

Segment information

1. Overview of reportable segments

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

The Group has branches and consolidated subsidiaries in each region, and each branch and consolidated subsidiary formulates comprehensive domestic and overseas strategies and conducts business activities in the construction business, including order receipt, construction, and sales of products and materials.

Therefore, the Group consists of businesses that include civil engineering, building construction, and sales of products and materials based on branches and consolidated subsidiaries. In order to provide appropriate information on the nature of business activities and the business environment, multiple segments with similar business structures are aggregated and classified as the Construction Business reportable segment.

The Construction Business engages in slope stabilization and protection, foundations and ground improvement, repair and reinforcement, environmental remediation, general civil engineering, and building construction.

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

The accounting method for reported business segments is generally the same as that described in "Significant accounting policies for preparation of consolidated financial statements."

The figures for profit of reportable segments are based on operating profit.

Inter-segment transactions and transfers are based on prevailing market prices.

3. Information on the amounts of net sales, profit or loss, assets and other items by reportable segment

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

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Construction Business		
Net sales			
Net sales to external customers	117,019	305	117,324
Inter-segment sales and transfers	2	1,306	1,309
Total	117,022	1,611	118,633
Segment expenses	105,811	1,577	107,389
Segment profit	11,210	33	11,244
Segment assets	78,987	1,023	80,011
Other			
Depreciation	2,822	21	2,843
Increase in property, plant and equipment and intangible assets	3,607	5	3,613

Note: Other is a business segment not included in the reportable segment and includes the product and materials sales business, the leasing business, and the home-visit care business.

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

(Millions of yen)

	Reportable Segment	Other (Note)	Total
	Construction Business		
Net sales			
Net sales to external customers	121,170	286	121,457
Inter-segment sales and transfers	41	1,122	1,163
Total	121,211	1,409	122,621
Segment expenses	108,423	1,387	109,810
Segment profit	12,788	22	12,810
Segment assets	82,930	1,096	84,027
Other			
Depreciation	3,025	24	3,050
Increase in property, plant and equipment and intangible assets	4,785	72	4,857

Note: Other is a business segment not included in the reportable segment and includes the product and materials sales business, the leasing business, and the home-visit care business.

4. Difference between the total amount of reportable segments and the amount recorded in the consolidated financial statements and the main details of such difference (matters concerning reconciliation)

(Millions of yen)

Net sales	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	117,022	121,211
Net sales of Other	1,611	1,409
Inter-segment eliminations	(1,309)	(1,163)
Net sales in consolidated financial statements	117,324	121,457

(Millions of yen)

Profit	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	11,210	12,788
Profit of Other	33	22
Inter-segment eliminations	1	0
Operating profit in consolidated financial statements	11,245	12,811

(Millions of yen)

Assets	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Reportable segment total	78,987	82,930
Assets of Other	1,023	1,096
Corporate assets	45,571	39,300
Other adjustments	(1,135)	(1,117)
Total assets in consolidated financial statements	124,447	122,209

(Millions of yen)

Other	Reportable segment total		Other	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	2,822	3,025	21	24
Increase in property, plant and equipment and intangible assets	3,607	4,785	5	72

Other	Adjustments		Amount recorded in consolidated financial statements	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Depreciation	—	—	2,843	3,050
Increase in property, plant and equipment and intangible assets	—	—	3,613	4,857

Related information

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

1. Information for each product and service

Information for each product and service has been omitted here because the same information is disclosed in Segment Information.

2. Information for each region

(1) Net sales

(Millions of yen)			
Japan	North America	Other regions or countries	Total
106,763	4,574	5,987	117,324

(2) Property, plant and equipment

Information for property, plant and equipment has been omitted here as property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information for each main customer

Of sales to external customers, there are no customers who account for 10% or more of net sales in the consolidated statement of income.

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

1. Information for each product and service

Information for each product and service has been omitted here because the same information is disclosed in Segment Information.

2. Information for each region

(1) Net sales

(Millions of yen)			
Japan	North America	Other regions or countries	Total
110,478	7,613	3,365	121,457

(2) Property, plant and equipment

Information for property, plant and equipment has been omitted here as property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information for each main customer

Of sales to external customers, there are no customers who account for 10% or more of net sales in the consolidated statement of income.

Information on amortization of goodwill and unamortized balance by reportable segment

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

(Millions of yen)

	Construction Business	Other	Elimination/Corporate	Total
Amortized amount	47	—	—	47
Unamortized balance	426	—	—	426

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

(Millions of yen)

	Construction Business	Other	Elimination/Corporate	Total
Amortized amount	45	—	—	45
Unamortized balance	360	—	—	360

Information on gain on negative goodwill by reportable segment

No relevant items to report.

Per Share Information

(Yen)

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	1,877.46	1,972.70
Basic earnings per share	168.16	214.30
Diluted earnings per share	Diluted earnings per share is not shown here as there are no shares with dilutive potential.	Diluted earnings per share is not shown here as there are no shares with dilutive potential.

Notes: 1. The basis for calculating the basic earnings per share is as shown below.

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	8,181	9,919
Amounts not allocated to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	8,181	9,919
Average number of common shares outstanding in the fiscal year (Shares)	48,650,478	46,285,169

2. The basis for calculating net assets per share is as shown below.

Item	As of March 31, 2024	As of March 31, 2025
Total net assets in consolidated balance sheet (Millions of yen)	91,094	88,674
Amount deducted from total net assets in consolidated balance sheet (Millions of yen)	905	841
[Of which non-controlling interests (Millions of yen)]	[905]	[841]
Net assets relating to common shares (Millions of yen)	90,189	87,833
Number of shares of common shares issued (Shares)	52,145,450	45,467,550
Number of treasury shares of common shares (Shares)	4,107,272	942,865
Number of shares of common shares used in the calculation of net assets per share (Shares)	48,038,178	44,524,685

Note: The Company's shares held by the trust for the delivery of shares to Directors and Corporate Auditors are included in treasury shares, which is deducted from the total number of issued shares at the end of the period for the purpose of calculating net assets per share (Fiscal year ended March 31, 2024: 145,060 shares, Fiscal year ended March 31, 2025: 145,060 shares).

In addition, the Company's shares held by the trust for the delivery of shares to Directors and Corporate Auditors are included in treasury shares, which is deducted from the average number of shares outstanding during the period for the purpose of calculating basic earnings per share (Fiscal year ended March 31, 2024: 122,146 shares, Fiscal year ended March 31, 2025: 145,060 shares).

Significant Subsequent Events

No relevant items to report.

4. Non-consolidated Financial Statements and Significant Notes Thereto

(1) 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
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

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
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
Liabilities		
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

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
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

(2) Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
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
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

Completed Construction Contracts Cost Report

		Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
Classification	Note No.	Amount (Millions of yen)	Composition (%)	Amount (Millions of yen)	Composition (%)
Material costs		20,842	27.1	22,150	27.9
Labor expenses		415	0.5	476	0.6
[Of which labor outsourcing expenses]		[-]	[-]	[-]	[-]
Outsourcing expenses		34,359	44.7	34,741	43.8
Expenses		21,160	27.5	21,935	27.6
[Of which personnel expenses]		[5,571]	[7.2]	[5,681]	[7.1]
Total		76,777	100.0	79,303	100.0

Note: The cost accounting method is job-order costing.

(3) 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
Changes during period										
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

	Valuation and translation adjustments			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
Changes during period				
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

Fiscal year ended March 31, 2025

(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
Changes during period										
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

	Valuation and translation adjustments			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
Changes during period				
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

(4) Notes to the Non-consolidated Financial Statements

Notes on Premise of Going Concern

No relevant items to report.