

May 14, 2025

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

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

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	40,770	1.3	1,953	(5.3)	1,880	(7.6)	1,268	(6.3)
March 31, 2024	40,259	11.8	2,062	26.0	2,036	25.3	1,353	31.9

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

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

(2) Consolidated financial position

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

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

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	48	(1,448)	1,264	1,680
March 31, 2024	233	(424)	187	1,816

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	41,000	0.6	2,000	2.4	1,900	1.0	1,300	2.5	28.98

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

* **Notes**

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

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

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

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

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

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

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

[Reference] Overview of non-consolidated financial results

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

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,418	(0.1)	831	11.7	869	11.2	943	12.5
March 31, 2024	1,419	28.5	744	48.3	781	37.9	838	39.3

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

(2) Non-consolidated financial position

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

Reference: Equity

As of March 31, 2025: ¥8,715 million

As of March 31, 2024: ¥8,432 million

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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

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1. Overview of operating results and others

(1) Analysis of operating results

(i) Operating results for the fiscal year ended March 31, 2025

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) (the “fiscal year under review”), the Japanese economy saw a gradual recovery, with expansion in capital investment and improvement in the employment and income environment. On the other hand, the outlook continues to be uncertain due to factors including persistently high raw materials and energy prices resulting from rising commodity prices and the unstable international situation, and a slowdown in the global economy caused by the U.S. policy of increasing tariffs.

In the construction industry, the core business of the Group, both public and private investment remained steady. On the supply side, however, the business environment remains severe due to soaring prices of construction materials, rising labor costs, and tight supply and demand for labor.

Under these circumstances, net sales for the fiscal year under review were ¥40,770 million (up 1.3% year on year), operating profit was ¥1,953 million (down 5.3% year on year), ordinary profit was ¥1,880 million (down 7.6% year on year), and profit attributable to owners of parent was ¥1,268 million (down 6.3% year on year).

The Group’s performance by business segment is as follows. The amounts below include intersegment transactions.

Construction business

In the construction business, the amount of orders received was ¥38,863 million (up 34.1% year on year) for the fiscal year under review due to large orders, such as the replacement of slabs on the Chugoku Expressway and the construction of Shin-Meishin Expressway, and the amount of construction contracts was ¥48,203 million (up 10.5% year on year).

On the other hand, net sales were ¥34,275 million (down 0.3% year on year), and the segment profit was ¥3,438 million (down 0.0% year on year), mainly due to a lack of progress in large-scale construction projects and the deferment to the next fiscal year of the acquisition of contracts for increased amounts as a result of design changes.

Product sales business

In the product sales business, the amount of orders received was ¥5,399 million (down 11.2% year on year) for the fiscal year under review, reflecting a decrease in large-volume orders for the manufacture of slabs compared to the previous fiscal year.

Net sales for the fiscal year under review were ¥6,013 million (up 6.9% year on year) due to gains from increased amounts as a result of contract changes and an increase in operations for the manufacturing of large slabs. However, segment profit was ¥74 million (down 48.7% year on year), mainly due to high materials and labor costs.

Information systems business

In the information systems business, the amount of orders received was ¥618 million (up 10.2% year on year) for the fiscal year under review. Due to steady progress in projects for which orders have already been received, net sales were ¥632 million (up 16.8% year on year) and segment profit was ¥43 million (up 20.0% year on year) for the fiscal year under review.

Real estate leasing business

In the real estate leasing business, the Group leases and manages rental properties for stores and housing in the Kyokuto Building, which is owned by the Company.

Due to a decline in lease revenue following relocations of offices and tenants, net sales for the fiscal year under review were ¥144 million (down 13.8% year on year), and segment profit was ¥95 million (down 14.4% year on year).

(ii) Future outlook

In the current Group's business environment, orders for new PC bridges in the new bridge business are expected to decline as social infrastructure has generally been developed and planned routes will be sequentially completed, while a certain volume of orders is expected due to the elimination of missing links on expressways and progress in the four-lane project. In the repair and reinforcement business, demand for repair and reinforcement work is increasing as aging of existing social infrastructure has emerged since the 2010s.

In this business environment, the Group's beginning balance of construction contracts in the next term totaled ¥48,203 million. With the progress on long-term and large-scale projects, we also expect increases in contract amounts for design changes. For these reasons, we expect net sales of ¥41,000 million, operating profit of ¥2,000 million, ordinary profit of ¥1,900 million, and profit attributable to owners of parent of ¥1,300 million for the next fiscal year.

The Group will continue to actively participate in large-scale renewal and repair work for expressways and large-scale projects related to railways, including the Hokkaido Shinkansen, aiming to build an organizational structure and ensure its competitiveness by promoting business expansion in new and growing fields and business activities that reduce environmental impact using technologies derived from its existing businesses.

(iii) Issues to be addressed

The Group's business environment is directly affected by complex and deep issues, such as population decline, intensifying natural disasters, and responses to climate change. To respond rapidly and accurately to these issues, it is even more important to strengthen our technological capabilities and structure. Furthermore, social trends, such as the advance of digital transformation (DX), workstyle reforms, and environmental conservation, are also requiring a dramatic transformation of the entire construction industry.

Recently, needs for maintaining and renewing aging social infrastructure are increasing year by year, and responding to these needs is an urgent issue from a perspective of preserving community safety and security. Meanwhile, securing engineers and transferring skills are becoming serious issues due to a decrease in the working population as a result of a declining birthrate and aging population. As the veteran talent that supports our frontlines continues to age, securing and developing the next generation of human resources is an urgent priority. The Group has articulated the realization of its new three-Ks, "Kyuyo ga ii, Kyukei ga toreru, Kibou ga moteru" ("good pay, good breaks, and good prospects"), and is working to establish comfortable and attractive workplace environments, strengthen education for all employees, and reform its personnel systems to make them fair and to recognize the value of ambitious human resources. In these ways, the Group aims to acquire, retain, and develop human resources and to increase its corporate value.

Moreover, responding to global environmental issues is also considered an important issue for the construction industry. The Company is promoting the introduction of DX to its construction processes and the development of proprietary construction methods and products, with a view to increasing the efficiency and quality of construction work, while also striving to reduce greenhouse gas emissions and environmental impact.

Furthermore, the Company is promoting its management that is conscious of the cost of capital and aims to increase its return on equity (ROE) and price-to-book ratio (PBR), while continuously reviewing the status of shareholder returns.

Through these initiatives, the Group aims to continue being "a sustainably growing corporate group that contributes to society by maintaining infrastructure."

We would like to ask our shareholders for their continued understanding and support.

(2) Analysis of financial positions**(i) Assets, liabilities, and net assets**

Total assets at the end of the fiscal year under review decreased by ¥418 million year on year to ¥41,933 million.

Current assets at the end of the fiscal year under review decreased by ¥1,740 million year on year to ¥34,627 million. This was mainly due to an increase of ¥1,563 million in accounts receivable - other, which was more than offset by decreases of ¥2,648 million in notes receivable, accounts receivable from completed construction contracts and other, ¥469 million in costs on construction contracts in progress, and ¥129 million in cash and deposits.

Non-current assets at the end of the fiscal year under review increased by ¥1,322 million year on year to ¥7,306 million. This was mainly due to a decrease of ¥316 million in depreciation, which was more than offset by increases of ¥1,011 million in buildings and structures, ¥292 million in leased assets, and ¥345 million in machinery, vehicles, tools, furniture and fixtures.

Total liabilities at the end of the fiscal year under review decreased by ¥1,037 million year on year to ¥26,866 million.

Current liabilities at the end of the fiscal year under review decreased by ¥1,410 million year on year to ¥22,993 million. This was mainly due to an increase of ¥3,000 million in short-term borrowings, which was more than offset by decreases of ¥1,807 million in electronically recorded obligations - operating, ¥1,139 million in current portion of long-term borrowings, ¥946 million in notes payable, accounts payable for construction contracts and other, and ¥535 million in advances received on construction contracts in progress.

Non-current liabilities at the end of the fiscal year under review increased by ¥373 million year on year to ¥3,873 million. This was mainly due to an increase in long-term borrowings.

Total net assets at the end of the fiscal year under review increased by ¥619 million year on year to ¥15,067 million, mainly due to profit attributable to owners of parent of ¥1,268 million, against shareholders' dividends of ¥694 million.

(ii) Cash flows

Cash and cash equivalents ("cash") for the fiscal year under review decreased by ¥135 million year on year to ¥1,680 million.

Cash flows from operating activities

Cash provided by operating activities amounted to ¥48 million. This was mainly due to a decrease of ¥2,753 million in trade payables, an increase of ¥1,460 million in accounts receivable - other, and a decrease of ¥535 million in advances received on construction contracts in progress, which were more than offset by a decrease of ¥2,648 million in trade receivables, profit before income taxes of ¥1,895 million, and depreciation of ¥424 million.

Cash flows from investing activities

Cash used in investing activities amounted to ¥1,448 million. This was mainly due to purchase of property, plant and equipment of ¥1,416 million.

Cash flows from financing activities

Cash provided by financing activities amounted to ¥1,264 million. This was mainly due to repayments of long-term borrowings of ¥2,330 million and dividends paid of ¥694 million, which were more than offset by net increase in short-term borrowings of ¥3,000 million and proceeds from long-term borrowings of ¥1,300 million.

In addition, trends in the corporate group's cash flow indicators are as follows.

(Trends in cash flow indicators)

	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Equity ratio (%)	34.0	33.9	35.7
Market value equity ratio (%)	39.9	39.8	35.9
Interest-bearing debt dependency ratio (%)	39.6	40.3	46.2
Current ratio (%)	181.4	153.1	153.4
Debt redemption period (years)	–	74	403
Interest coverage ratio (times)	–	3.2	0.4

Equity ratio: Equity/Total capital

Market value equity ratio: Market capitalization/Total capital

Interest-bearing debt dependency ratio: Interest-bearing liabilities/Total capital

Current ratio: Current assets (excluding costs on construction contracts in progress) /Current liabilities (excluding advances received on construction contracts in progress)

Debt redemption period: Interest-bearing liabilities/Operating cash flow

Interest coverage ratio: Operating cash flow/interest payment

* All indicators are calculated on a consolidated basis.

* Market capitalization is based on the closing stock price at the fiscal year-end multiplied by the number of shares issued (less treasury shares) at the fiscal year-end.

* Operating cash flow represents cash flows from operating activities in the consolidated statement of cash flows. Interest-bearing liabilities include all liabilities recorded in the consolidated balance sheets for which interest is paid. Interest payment represents interest paid in the consolidated statements of cash flows.

(3) Basic policy on profit distribution and dividends for the current and next fiscal year

The Group's basic policy is to consistently pay out stable dividends commensurate with business performance and actively return profits to shareholders, taking into consideration factors including future business development, strengthening of the management foundation and enhancement of internal reserves as a group.

According to the Company's basic policy, the Company pays dividends of surplus twice a year as an interim dividend and a year-end dividend. Decision-making bodies for interim dividend payments and year-end dividend payments are the Board of Directors and the General Meeting of Shareholders, respectively. The Company plans to pay a year-end dividend of ¥7.5 per share for the fiscal year under review. For the fiscal year ending March 31, 2026, the Company intends to pay an annual dividend of ¥16 per share (of which ¥8 per share as interim dividend).

(4) Business risks

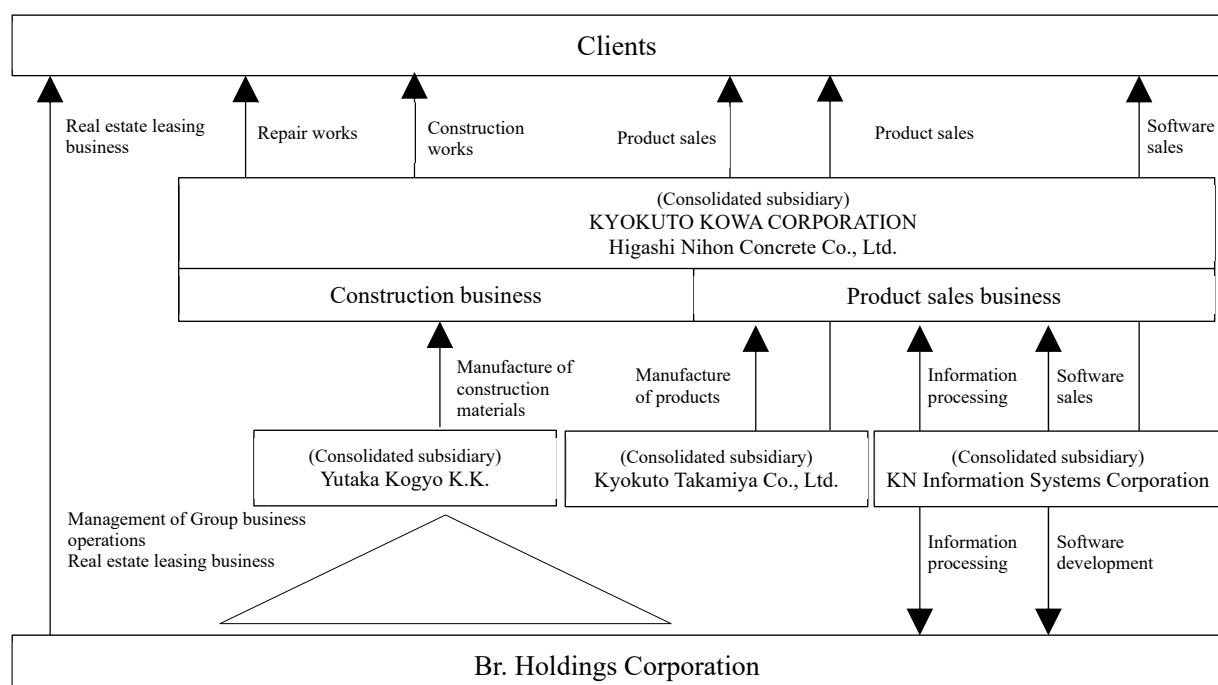
No new risks have emerged since the filing of the Annual Securities Report on June 19, 2024. Accordingly, this information has been omitted.

2. Status of the Group

The Group is a corporate group consisting of the Company and five subsidiaries. The Company, as a holding company, manages business operations of its subsidiaries and also manages leasing of the Kyokuto Building. The subsidiaries mainly operate the construction business specialized in prestressed concrete (PC) construction of bridges and other structures; the product sales business engaged in manufacturing and selling secondary concrete products; and the information systems business engaged in information processing, software developing, etc.

The positioning and operating segment for each of the subsidiaries constituting the Group are as shown below.

Construction business and product sales business	KYOKUTO KOWA CORPORATION	New construction work of bridges and repair and reinforcement of structures using PC; and manufacture and sale of civil engineering and construction products
Construction business and product sales business	Higashi Nihon Concrete Co., Ltd.	New construction work of bridges and repair and reinforcement of structures using PC; and manufacture and sale of civil engineering and construction products
Construction business	Yutaka Kogyo K.K.	Manufacture of precast (PCa, PC) construction materials for the Group's civil engineering and construction
Product sales business	Kyokuto Takamiya Co., Ltd.	Manufacture and sale of secondary concrete products
Information systems business	KN Information Systems Corporation	Proposal, development and maintenance of information systems for the Group, and development of information systems for companies outside the Group



3. Basic rationale for selection of accounting standards

The stakeholders of the Group consist mainly of domestic shareholders, creditors and business partners. As the Group rarely has the need to procure funds from abroad, it has adopted the Japanese GAAP as its accounting standards.

The Group, however, may adopt IFRS in the future if it is deemed appropriate to do so in view of circumstances at home and abroad.

4.Consolidated financial statements and significant notes thereto

(1)Consolidated balance sheet

(Millions of yen)

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

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

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statement of income

(Millions of yen)

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

Consolidated statement of comprehensive income

(Millions of yen)

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

(3) Consolidated statement of changes in equity**Fiscal year ended March 31, 2024**

(Millions of yen)

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

Fiscal year ended March 31, 2025

(Millions of yen)

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

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,036	1,895
Depreciation	366	424
Share-based payment expenses	84	82
Increase (decrease) in provision for loss on construction contracts	25	(6)
Increase (decrease) in provision for warranties for completed construction	-	31
Interest and dividend income	(8)	(11)
Interest expenses	69	137
Insurance claim income	-	(20)
Compensation income	(18)	-
Compensation expenses	18	-
Decrease (increase) in trade receivables	(1,752)	2,648
Decrease (increase) in costs on construction contracts in progress	(195)	469
Decrease (increase) in other inventories	(386)	60
Decrease (increase) in accounts receivable - other	384	(1,460)
Increase (decrease) in trade payables	474	(2,753)
Increase (decrease) in advances received on construction contracts in progress	(952)	(535)
Increase (decrease) in accrued consumption taxes	299	(35)
Increase (decrease) in deposits received	2	89
Decrease (increase) in other assets	14	(14)
Increase (decrease) in other liabilities	186	83
Other loss (gain)	1	(12)
Subtotal	649	1,072
Interest and dividends received	8	11
Interest paid	(71)	(131)
Proceeds from insurance income	-	20
Proceeds from compensation	18	-
Payments of Compensation	(18)	-
Income taxes paid	(352)	(924)
Net cash provided by (used in) operating activities	233	48

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

(5) Notes to consolidated financial statements

Notes on premise of going concern

Not applicable.

Important information constituting the basis for preparation of consolidated financial statements

1. Matters concerning the scope of consolidation

Total number of consolidated subsidiaries: 5

Names of consolidated subsidiaries:

KYOKUTO KOWA CORPORATION

Higashi Nihon Concrete Co., Ltd.

Kyokuto Takamiya Co., Ltd.

Yutaka Kogyo K.K.

KN Information Systems Corporation

2. Matters related to application of equity method

Not applicable.

3. Fiscal year of consolidated subsidiaries

The fiscal year ends of all consolidated subsidiaries are the same as the fiscal year end on a consolidated basis.

4. Accounting policies

(1) Valuation standards and methods for significant assets

a. Securities

(a) Held-to-maturity debt securities

Amortized cost method (straight-line method)

(b) Other securities

Securities with market price

Stated at fair value (valuation differences are excluded from income and reported in a separate component of net assets. The cost of securities sold is calculated using the moving-average method.)

Securities without market price

Stated at cost using the moving-average method.

b. Inventories

(a) Costs on construction contracts in progress, finished goods and work in process

Stated at cost determined by the specific identification method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

(b) Raw materials and supplies

Stated at cost using the moving-average method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

(2) Depreciation and amortization methods of significant depreciable and amortizable assets

a. Property, plant and equipment (excluding leased assets)

Depreciated by declining-balance method.

However, the Company's main office building, buildings (excluding facilities accompanying the buildings) acquired on April 1, 1998 and thereafter, and facilities accompanying buildings and structures acquired on April 1, 2016 and thereafter are depreciated by the straight-line method.

The range of useful lives of property, plant and equipment is principally as follows:

Buildings and structures: 12 to 50 years

Machinery, vehicles, tools, furniture and fixtures: 3 to 9 years

b. Intangible assets (excluding leased assets)

Amortized by the straight-line method.

Software for internal use is amortized by the straight-line method over its estimated internal useful life (five years).

c. Leased assets

Depreciated using the straight-line method where the lease period is the useful life, and the residual value is the guaranteed residual value in cases where the relevant lease agreement stipulates residual value guarantee; otherwise, residual value is zero.

(3) Accounting policies for major provisions

a. Allowance for doubtful accounts

To provide against losses on defaults of trade receivables, etc. the Company provides the allowance for doubtful accounts based on historical experience for general claims and on an estimate of collectability of specific doubtful receivables from customers in financial difficulties.

b. Provision for loss on construction contracts

To provide against future losses on construction contracts, the Company recognizes the anticipated amounts of losses related to construction contracts at the end of the fiscal year.

c. Provision for warranties for completed construction

To provide for expenses arising from warranties, etc. for completed construction, the Company recognizes the anticipated future warranty amounts.

(4) Accounting policies for major revenues and expenses

The main performance obligations under contracts with customers in the main businesses and the usual points of time at which revenue is recognized are as follows:

Construction business

In the construction business, the Company offers critical services that integrate individual goods or services (inputs), into contracted construction projects (output), and these goods or services are judged to be a single performance obligation because individual goods and services stipulated in contracts with customers cannot be identified separately from other promises.

Accordingly, the Company recognizes net sales over the construction period based on the degree of progress made in satisfying performance obligations measured at the end of the fiscal year. In addition, the Group uses the input method (method that uses an amount according to the percentage of incurred costs to the total estimated costs at the end of the fiscal year) for estimating percentage of completion because it is possible to sum up total construction costs and rationally estimate the percentage of the contract completed, but if it is not possible to rationally measure total construction costs, revenue equivalent to the amount of incurred costs expected to be recovered is recognized.

For contracts whose performance obligations are completed in a short time, however, revenue is recognized at one point in time, the day of the acceptance inspection.

Consideration for transactions is received in stages generally in accordance with the fulfillment of performance obligations under contract conditions and does not include any significant financial elements.

Product sales business

In the product sales business, performance obligations consist of manufacturing and shipping products that meet customer specifications, and these are judged to be a single performance obligation because it is not possible to separately satisfy performance obligations for individual goods and services. The Group has an enforceable right to collect compensation for the portion of assets that cannot be used by other customers or for other purposes and whose performance obligations have been completed by the present time. Therefore, net sales are recognized over the contract period based on the percentage of completion for performance obligations measured at the end of the fiscal year under review. To estimate the percentage of completion, the output method (primarily recognize revenue based on the percentage of total goods and services that have been transferred) is used.

For contracts whose performance obligations are completed in a short time, however, revenue is recognized at one point in time, the day delivery is made.

Consideration for transactions is received within approximately one year from the time when the performance obligation is fulfilled and does not include any significant financial elements.

Information systems business

In the contracted software development business, the performance obligation is to complete the work entrusted by the customer by the due date, and the satisfaction of such performance obligations is deemed to occur upon completion of the work and acceptance of the work by the customer, at which time revenue is recognized based on the amount stipulated in the contract.

In the temporary staffing business, the performance obligation is to provide workers for the duration of the contract, and such performance obligation is deemed to be satisfied over the contract period with the passage of working hours, and revenue is recognized based on the amount stipulated in the staffing contract during the period when the performance obligation is satisfied.

Consideration for transactions is received within approximately one year from the time when the performance obligation is fulfilled and does not include any significant financial elements.

(5) Scope of cash in consolidated statements of cash flows

Cash (cash and cash equivalents) in consolidated statements of cash flows includes cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition, that are liquid, readily convertible into cash and are subject to minimum risk of changes in value.

(6) Other significant matters for preparing consolidated financial statements

Restricted Stock

The total payment expenses for restricted stock is measured at the market price (stock price) at the time the contract is executed, and because the corresponding service period is as short as one year, the entire amount is handled as operating expenses in the fiscal year under review.

Notes to consolidated balance sheets

- *1. Of the notes receivable and accounts receivable from completed construction contracts and other, receivables arising from contracts with customers and contract assets are as follows:

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Notes receivable	983	741
Accounts receivable from completed construction contracts and other	2,706	4,899
Contract assets	26,344	21,744
Total	30,033	27,385

- *2. The amount of contract liabilities included in “Other” current liabilities is as follows:

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Contract liabilities	200	340

Advances received on construction contracts in progress are fully contract liabilities

- *3. Assets pledged as collateral and corresponding liabilities are as follows:

a) Assets pledged as collateral

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Buildings and structures	81	72
Machinery, vehicles, tools, furniture and fixtures	14	12
Land	495	495
Total	590	580

Of the above property, plant and equipment, assets pledged as collateral on factory foundation mortgages

	As of March 31, 2024	As of March 31, 2025
Buildings and structures	81	72
Machinery, vehicles, tools, furniture and fixtures	14	12
Land	495	495
Total	590	580

b) Liabilities corresponding to the above

Not applicable.

- *4. Loan commitment

The Company has entered into loan commitment agreements with six banks to efficiently raise working capital.

The balance of unexecuted borrowings based on the loan commitment agreements at the end of the fiscal year under review is as follows:

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Total amount of loan commitment	4,000	4,000
Outstanding borrowings	3,000	2,300
Balance of unexecuted borrowings	1,000	1,700

(Note) On December 30, 2024, the loan commitment term was extended to January 20, 2027.

- *5. Presentation of inventories and provision for loss on construction contracts

Inventories for construction contracts on which losses are expected and provision for loss on construction contracts are not offset and are presented separately. Of inventories for construction

contracts on which losses are expected, the amounts corresponding to the provision for loss on construction contracts are as follows:

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Costs on construction contracts in progress	—	—
Merchandise and finished goods	40	188
Total	40	188

*6. Discounted notes receivable and electronically recorded claims - operating

	As of March 31, 2024	As of March 31, 2025
Discounted notes receivable	290	—
Discounted electronically recorded claims - operating	498	—

*7. Notes maturing at the end of the fiscal year

For accounting treatment of notes maturing at the end of the fiscal year, settlement is made on the clearing date of notes. As the end of the fiscal year ended March 31, 2024 fell on a bank holiday, the following notes maturing at the end of the fiscal year are included in the balance at the end of the fiscal year.

	As of March 31, 2024	As of March 31, 2025
Notes receivable	24	—
Electronically recorded claims - operating	8	—

Notes to consolidated statements of income***1. Revenue from contracts with customers**

Regarding net sales, revenues from contracts with customers are not listed separately from that of other revenues. The amount of revenue from contracts with customers is presented in “Notes (Revenue Recognition), 1. Information on disaggregated revenue from contracts with customers” of the Notes to consolidated financial statements (Japanese only).

***2. Provision for loss on construction contracts included in cost of sales is as follows:**

(Millions of yen)

Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
32	44

***3. The inventory balance at the end of the fiscal year is presented after book values were written down due to a decline in profitability of assets and the following loss on valuation of inventories is included in cost of sales.**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Amount of reduction in book value of inventories	(0)	(26)

***4. The major components and amounts of selling, general and administrative expenses are as follows:**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Employees' salaries and allowances	869	942
Bonuses	300	297
Office expenses	282	369

***5. The components of research and development expenses are as follows:**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Selling, general and administrative expenses	71	90

Notes to consolidated statements of comprehensive income*** Reclassification adjustments and tax effects relating to other comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Valuation difference on available-for-sale securities:		
Amount arising during the fiscal year	117	(39)
Reclassification adjustments	—	(14)
Before tax effect	117	(53)
Tax effect	(37)	16
Valuation difference on available-for-sale securities	80	(37)
Total other comprehensive income	80	(37)

Notes to consolidated statements of changes in equity

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

1. Type and total number of issued shares and type and number of treasury shares

	Number of shares at the beginning of the fiscal year	Increase	Decrease	Number of shares at the end of the fiscal year
Issued shares				
Common shares	45,795,000	—	—	45,795,000
Total	45,795,000	—	—	45,795,000
Treasury shares				
Common shares (Note)	384,596	1,000,051	280,000	1,104,647
Total	384,596	1,000,051	280,000	1,104,647

(Note) The increase in the number of treasury shares is due to the acquisition of 1,000,000 treasury shares based on a resolution of the Board of Directors and the purchase of 51 shares of less than one unit. The decrease in the number of treasury shares is due to the exercise of stock options of 63,000 shares and the disposal of 217,000 treasury shares as restricted share remuneration.

2. Share acquisition rights and treasury share acquisition rights

Category	Breakdown of share acquisition rights	Class of shares subject to share acquisition rights	Number of shares to be issued upon exercise of share acquisition rights (shares)				Balance as of the end of the fiscal year (Millions of yen)
			As of the beginning of the fiscal year	Increase during the fiscal year	Decrease during the fiscal year	As of the end of the fiscal year	
Reporting company (parent company)	Share acquisition rights as stock options	—	—	—	—	—	87
Total		—	—	—	—	—	87

3. Matters related to dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 16, 2023	Common shares	272	6	March 31, 2023	June 19, 2023
Board of Directors Meeting held on November 10, 2023	Common shares	274	6	September 30, 2023	December 1, 2023

(2) Of the dividends whose record date falls during the fiscal year, those which become effective in the following fiscal year

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 18, 2024	Common shares	357	Retained earnings	8	March 31, 2024	June 19, 2024

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

1. Type and total number of issued shares and type and number of treasury shares

	Number of shares at the beginning of the fiscal year	Increase	Decrease	Number of shares at the end of the fiscal year
Issued shares				
Common shares	45,795,000	—	—	45,795,000
Total	45,795,000	—	—	45,795,000
Treasury shares				
Common shares (Note)	1,104,647	—	231,000	873,647
Total	1,104,647	—	231,000	873,647

(Note) The decrease of shares of treasury shares is due to the disposal of 231,000 treasury shares as restricted share remuneration.

2. Share acquisition rights and treasury share acquisition rights

Category	Breakdown of share acquisition rights	Class of shares subject to share acquisition rights	Number of shares to be issued upon exercise of share acquisition rights (shares)				Balance as of the end of the fiscal year (Millions of yen)
			As of the beginning of the fiscal year	Increase during the fiscal year	Decrease during the fiscal year	As of the end of the fiscal year	
Reporting company (parent company)	Share acquisition rights as stock options	—	—	—	—	—	87
Total		—	—	—	—	—	87

3. Matters related to dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 18, 2024	Common shares	357	8	March 31, 2024	June 19, 2024
Board of Directors Meeting held on November 8, 2024	Common shares	336	7.5	September 30, 2024	December 2, 2024

(2) Of the dividends whose record date falls during the fiscal year, those which become effective in the following fiscal year

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Source of dividends	Dividend per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders to be held on June 20, 2025	Common shares	336	Retained earnings	7.5	March 31, 2025	June 23, 2025

Notes to consolidated statements of cash flows

- * Relationship between the balance of cash and cash equivalents at the end of the fiscal year and the amounts of the items shown on the consolidated balance sheets

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash and deposits	1,838	1,709
Time deposits with maturities of more than three months	(22)	(29)
Cash and cash equivalents	1,816	1,680

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

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

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

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

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

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

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

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

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

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

(in millions of yen)

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

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

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

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

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

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

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

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

(in millions of yen)

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

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

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

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

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

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

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

Related Information

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

1. Product and Service Information

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

2. Regional Information

(1) Net sales

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

(2) Property, plant and equipment

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

3. Information per main customer

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

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

1. Product and Service Information

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

2. Regional Information

(1) Net sales

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

(2) Property, plant and equipment

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

3. Information per main customer

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

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.

Per-share information

(Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	321.35	333.48
Earnings per share	29.81	28.29
Diluted earnings per share	29.58	28.07

Note: The basis for calculation of basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	1,353	1,282
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent concerning common shares (Millions of yen)	1,353	1,268
Average number of common shares during the period (Thousands of shares)	45,402	44,856
Diluted earnings per share		
Adjustments of profit attributable to owners of parent (Millions of yen)	—	—
Increase in number of common shares (Thousands of shares)	354	341
(Of which, share acquisition rights (Thousands of shares))	(354)	(341)
Overview of potential shares not included in the calculation of diluted earnings per share because of having no dilutive effect	—	—

Significant subsequent events

Not applicable.

5. Overview of orders received and sales

(i) Orders received

(Millions of yen)

Business segments	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
	Orders received	Orders received	Orders received
Construction business	28,980	38,863	9,882
Product sales business	6,083	5,399	(683)
Information systems business	561	618	57
Real estate leasing business	167	144	(23)
Total	35,793	45,026	9,232

- Notes: 1. Intersegment transactions are included in the amounts.
 2. The above amounts do not include consumption and other taxes

(ii) Sales results

(Millions of yen)

Business segments	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
	Sales	Sales	Sales
Construction business	34,375	34,275	(100)
Product sales business	5,446	5,979	532
Information systems business	399	493	93
Real estate leasing business	36	22	(14)
Total	40,259	40,770	511

- Notes: 1. Intersegment transactions have been eliminated.
 2. The above amounts do not include consumption and other taxes

The status of the construction business, which is a core business of the Group, is as follows.

Orders, net sales, balance carried forward and value of finished work

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

(Millions of yen)

(in millions of yen)								
Segment	Balance carried from the previous fiscal year	Orders received for the fiscal year	Total	Net sales for the fiscal year	Balance carried forward			Value of finished work for the fiscal year
					Amount on hand	Of which, value of finished work		
Construction business						(%)		
Bridges	25,223	11,768	36,992	16,774	20,217	2.3	469	16,963
Other	23,786	17,212	40,998	17,600	23,398	0.9	211	17,606
Total	49,010	28,980	77,990	34,375	43,615	1.6	680	34,569

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

(Millions of yen)

(in millions of yen)

Segment	Balance carried from the previous fiscal year	Orders received for the fiscal year	Total	Net sales for the fiscal year	Balance carried forward			Value of finished work for the fiscal year
					Amount on hand	Of which, value of finished work		
Construction business						(%)		
Bridges	20,217	24,506	44,723	18,809	25,913	0.6	142	18,482
Other	23,398	14,356	37,755	15,465	22,289	0.3	70	15,324
Total	43,615	38,863	82,478	34,275	48,203	0.4	213	33,807

- Notes:
1. Amounts that have been changed in contract amounts due to renewal of contracts for construction that was ordered in the previous fiscal year or before are included in orders received for the fiscal year. Accordingly, this change is also included in net sales for the fiscal year.
 2. The value of finished work in balance carried forward for the next fiscal year assumes the value of finished work of construction in progress using costs on construction contracts in progress.