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



May 13, 2025

Company name: Komaihaltec Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5915
 URL: <https://www.komaihaltec.co.jp/>
 Representative: Takahide Nakamura, President
 Contact: Tsutomu Iizuka, Board Managing Director, Director of Corporate Administration Division Tel: 03-3833-5101
 Scheduled date of Annual General Meeting of Shareholders: June 26, 2025
 Scheduled date of filing annual securities report: June 27, 2025
 Scheduled date of commencing dividend payments: June 27, 2025
 Availability of supplementary briefing material on financial results: No
 Schedule of financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2025	40,553	(26.8)	288	(60.1)	638	(51.1)	1,274	103.8
March 31, 2024	55,384	39.4	722	128.9	1,305	171.2	625	90.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥50 million [(98.6%)]

Fiscal year ended March 31, 2024: ¥3,542 million [427.2%]

	Profit per share	Diluted profit per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	272.77	—	4.0	0.9	0.7
March 31, 2024	134.01	—	2.0	1.9	1.3

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥- million

Fiscal year ended March 31, 2024: ¥- million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
As of March 31, 2025	69,324	31,826	45.9	6,810.62
As of March 31, 2024	76,832	33,074	42.3	6,969.56

(Reference) Equity: As of March 31, 2025: ¥31,826 million

As of March 31, 2024: ¥32,530 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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	8,184	(869)	(3,591)	10,317
March 31, 2024	(8,577)	(146)	7,430	6,594

2. Dividends

	Annual dividends per share					Total amount of dividends	Dividend payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	yen	yen	yen	yen	yen	Million yen	%	%
Fiscal year ended March 31, 2024	–	35.00	–	35.00	70.00	326	52.2	1.1
Fiscal year ended March 31, 2025		35.00		45.00	80.00	373	29.3	1.2
Fiscal year ending March 31, 2026 (forecast)		35.00		35.00	70.00			

(Note) The year-end dividends of 45.00 yen per share include a special dividend of 10.00 yen per share.

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	34,000	(16.2)	90	(68.8)	310	(51.4)	180	(85.9)	38.52

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

Newly added: 0 Company name: –

Excluded: 0 Company name: –

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatements: No

(3) Total number of shares issued (common shares)

1) Total number of shares issued at the end of the period (including treasury shares):

March 31, 2025: 4,972,709

March 31, 2024: 4,972,709

2) Total number of treasury shares at the end of the period:

March 31, 2025: 299,589

March 31, 2024: 305,161

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 4,671,487

Fiscal year ended March 31, 2024: 4,665,900

(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 (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	37,588	(26.6)	489	(39.1)	867	(40.7)	1,557	53.4
March 31, 2024	51,225	51.4	804	98.2	1,463	192.8	1,015	132.9

Fiscal year ended	Net profit per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	333.51	–
March 31, 2024	217.61	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	68,767	32,300	47.0	6,912.00
As of March 31, 2024	74,161	32,364	43.6	6,933.85

(Reference) Equity: As of March 31, 2025: ¥32,300 million
As of March 31, 2024: ¥32,364 million

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

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	30,000	(20.2)	(30)	–	220	(74.7)	100	(93.6)	21.40

* These financial results are outside the scope of audit by certified public accountants or auditing firms.* Explanation of the proper use of financial results forecasts and other matters of note

The forecasts and other forward-looking statements presented herein are the Company's current prospects based on information currently available and certain assumptions deemed reasonably made. Actual results may therefore differ from the above forecasts to a great extent due to various factors.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,594	10,317
Notes receivable, accounts receivable from completed construction contracts, and contract assets	34,143	28,640
Electronically recorded monetary claims - operating	3,797	3,345
Costs on construction contracts in progress	612	198
Raw materials and supplies	1,005	1,133
Accounts receivable - other	258	64
Other	3,109	165
Allowance for doubtful accounts	(2)	(2)
Total current assets	49,519	43,863
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,981	13,593
Machinery and vehicles	8,694	9,458
Land	8,585	8,585
Construction in progress	1,987	1,604
Other	3,053	3,254
Accumulated depreciation	(18,610)	(19,084)
Total property, plant and equipment	16,692	17,411
Intangible assets		
Goodwill	136	-
Other	271	229
Total intangible assets	407	229
Investments and other assets		
Investment securities	9,872	7,519
Long-term loans receivable	9	8
Deferred tax assets	71	33
Other	268	267
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,213	7,819
Total non-current assets	27,313	25,460
Total assets	76,832	69,324

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	7,418	3,438
Electronically recorded obligations - operating	4,993	1,980
Short-term borrowings	6,726	4,856
Current portion of bonds payable	2,100	1,750
Income taxes payable	211	620
Accrued consumption taxes	54	1,857
Advances received on construction contracts in progress	528	3,174
Provision for bonuses	421	411
Provision for loss on construction contracts	53	51
Other	3,366	1,772
Total current liabilities	25,874	19,913
Non-current liabilities		
Bonds payable	4,650	2,900
Long-term borrowings	6,984	9,160
Deferred tax liabilities	2,896	2,452
Retirement benefit liability	2,276	2,134
Lease liabilities	819	688
Other	257	248
Total non-current liabilities	17,883	17,584
Total liabilities	43,758	37,497
Net assets		
Shareholders' equity		
Share capital	6,619	6,619
Capital surplus	8,205	7,779
Retained earnings	12,988	13,920
Treasury shares	(690)	(677)
Total shareholders' equity	27,123	27,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,293	3,999
Remeasurements of defined benefit plans	114	184
Total accumulated other comprehensive income	5,407	4,184
Non-controlling interests	543	—
Total net assets	33,074	31,826
Total liabilities and net assets	76,832	69,324

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

(Millions of yen)

	Fiscal Year from April 1, 2023 to March 31, 2024	Fiscal Year from April 1, 2024 to March 31, 2025
Net sales of completed construction contracts	55,384	40,553
Cost of sales of completed construction contracts	51,157	36,300
Gross profit on completed construction contracts	4,226	4,252
Selling, general and administrative expenses	3,503	3,964
Operating profit	722	288
Non-operating income		
Interest income	0	4
Dividend income	244	318
Insurance claim income	5	6
Rental income from buildings	51	51
Gain on sales of scraps	108	109
Gain on bad debts recovered	310	21
Subsidy income	147	177
Electricity sale income	53	17
Miscellaneous income	25	28
Total non-operating income	948	736
Non-operating expenses		
Interest expenses	115	178
Bond issuance costs	37	-
Commission expenses	203	207
Miscellaneous expenses	10	1
Total non-operating expenses	366	386
Ordinary profit	1,305	638
Extraordinary income		
Gain on sale of non-current assets	6	0
Subsidy income	208	1,855
Gain on sale of investment securities	-	1,635
Total extraordinary income	215	3,490
Extraordinary losses		
Loss on sale of non-current assets	3	-
Loss on retirement of non-current assets	45	215
Loss on tax purpose reduction entry of non-current assets	208	1,853
System failure response costs	-	37
Impairment losses	169	7
Other	0	-
Total extraordinary losses	427	2,113
Profit before income taxes	1,093	2,015
Income taxes - current	222	703
Income taxes - deferred	173	37
Total income taxes	395	741
Profit	697	1,274
Profit attributable to non-controlling interests	72	-
Profit attributable to owners of parent	625	1,274

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal Year from April 1, 2023 to March 31, 2024	Fiscal Year from April 1, 2024 to March 31, 2025
Profit	697	1,274
Other comprehensive income		
Valuation difference on available-for-sale securities	2,668	(1,293)
Remeasurements of defined benefit plans, net of tax	176	70
Total other comprehensive income	2,844	(1,223)
Comprehensive income	3,542	50
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,469	50
Comprehensive income attributable to non-controlling interests	72	-

(3) Consolidated Statements of Changes in Equity

Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,619	8,207	12,689	(703)	26,813
Changes during period					
Dividends of surplus			(326)		(326)
Profit attributable to owners of parent			625		625
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(2)		14	12
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					
Total changes during period	–	(2)	298	13	309
Balance at end of period	6,619	8,205	12,988	(690)	27,123

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,624	(61)	2,563	485	29,862
Changes during period					
Dividends of surplus					(326)
Profit attributable to owners of parent					625
Purchase of treasury shares					(1)
Disposal of treasury shares					12
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity	2,668	176	2,844	57	2,902
Total changes during period	2,668	176	2,844	57	3,211
Balance at end of period	5,293	114	5,407	543	33,074

Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,619	8,205	12,988	(690)	27,123
Changes during period					
Dividends of surplus			(341)		(341)
Profit attributable to owners of parent			1,274		1,274
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(2)		13	11
Change in ownership interest of parent due to transactions with non-controlling interests		(423)			(423)
Net changes in items other than shareholders' equity					
Total changes during period	–	(425)	932	12	519
Balance at end of period	6,619	7,779	13,920	(677)	27,642

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,293	114	5,407	543	33,074
Changes during period					
Dividends of surplus					(341)
Profit attributable to owners of parent					1,274
Purchase of treasury shares					(0)
Disposal of treasury shares					11
Change in ownership interest of parent due to transactions with non-controlling interests					(423)
Net changes in items other than shareholders' equity	(1,293)	70	(1,223)	(543)	(1,766)
Total changes during period	(1,293)	70	(1,223)	(543)	(1,247)
Balance at end of period	3,999	184	4,184	–	31,826

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal Year from April 1, 2023 to March 31, 2024	Fiscal Year from April 1, 2024 to March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,093	2,015
Depreciation	739	1,038
Impairment losses	169	7
Amortization of goodwill	305	136
Increase (decrease) in allowance for doubtful accounts	(0)	-
Increase (decrease) in provision for bonuses	18	(9)
Increase (decrease) in retirement benefit liability	(43)	(38)
Increase (decrease) in provision for loss on construction contracts	(68)	(1)
Interest and dividend income	(245)	(323)
Loss (gain) on sale of investment securities	-	(1,635)
Interest expenses	137	215
Commission expenses	181	170
Bond issuance costs	37	-
Foreign exchange losses (gains)	(3)	0
Loss (gain) on sale and retirement of property, plant and equipment	41	214
Loss on tax purpose reduction entry of non-current assets	208	1,853
Subsidy income	(208)	(1,855)
Decrease (increase) in trade receivables	(9,634)	5,955
Decrease (increase) in costs on construction contracts in progress	(616)	285
Increase (decrease) in trade payables	1,605	(6,993)
Increase (decrease) in advances received on construction contracts in progress	(853)	2,645
Decrease (increase) in accounts receivable - other	(17)	194
Decrease (increase) in consumption taxes refund receivable	(1,709)	2,949
Increase (decrease) in accrued consumption taxes	(154)	1,802
Increase (decrease) in accounts payable - other	45	(48)
Increase (decrease) in suspense receipt	0	(177)
Other, net	386	35
Subtotal	<u>(8,584)</u>	<u>8,438</u>
Interest and dividends received	245	323
Interest paid	(167)	(214)
Income taxes paid	(70)	(362)
Net cash provided by (used in) operating activities	<u>(8,577)</u>	<u>8,184</u>
Cash flows from investing activities		
Purchase of non-current assets	(1,144)	(4,454)
Proceeds from sale of non-current assets	12	4
Purchase of investment securities	(2)	(2)
Proceeds from sale of investment securities	-	2,221
Proceeds from collection of loans receivable	1	1
Subsidies received	986	1,361
Other, net	0	-
Net cash provided by (used in) investing activities	<u>(146)</u>	<u>(869)</u>

(Millions of yen)

	Fiscal Year from April 1, 2023 to March 31, 2024	Fiscal Year from April 1, 2024 to March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,330	(1,930)
Repayments of lease liabilities	(248)	(321)
Proceeds from long-term borrowings	7,709	4,909
Repayments of long-term borrowings	(2,019)	(2,841)
Proceeds from issuance of bonds	2,962	–
Redemption of bonds	(1,960)	(2,100)
Proceeds from disposal of treasury shares	–	2
Purchase of treasury shares	(1)	(0)
Dividends paid	(326)	(326)
Dividends paid to non-controlling interests	(15)	(15)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(966)
Net cash provided by (used in) financing activities	7,430	(3,591)
Effect of exchange rate change on cash and cash equivalents	3	(0)
Net increase (decrease) in cash and cash equivalents	(1,289)	3,723
Cash and cash equivalents at beginning of period	7,883	6,594
Cash and cash equivalents at end of period	6,594	10,317