

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: TOA CORPORATION

Listing: Tokyo Stock Exchange, Sapporo Securities Exchange

Securities code: 1885

URL: <https://www.toa-const.co.jp/eng/>

Representative: Takeshi Hayakawa

President and Representative Director

Inquiries: Masayoshi Nakao

General Manager, Administration Dept., Corporate Management General H/Q

Telephone: +81-3-6757-3821

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (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	%
Fiscal year ended March 31, 2025	330,472	16.4	20,621	19.7	20,073	20.7	14,908	41.8
March 31, 2024	283,852	32.9	17,231	162.9	16,630	151.4	10,517	117.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 14,423 million [ (8.2) %]

Fiscal year ended March 31, 2024: ¥ 15,703 million [ 189.1 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	187.94	-	14.7	7.0	6.2
March 31, 2024	127.73	-	11.4	6.7	6.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million

Fiscal year ended March 31, 2024: ¥ - million

(Note) We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Basic earnings per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	298,939	107,873	35.6	1,342.70
March 31, 2024	272,936	96,700	35.0	1,206.27

(Reference) Equity: As of March 31, 2025: ¥ 106,546 million

As of March 31, 2024: ¥ 95,634 million

(Note) We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Net assets per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(14,255)	93	(1,250)	41,583
March 31, 2024	39,350	(2,639)	(8,493)	57,044

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	-	-	160.00	160.00	3,282	31.3	3.6
March 31, 2025	-	-	-	76.00	76.00	6,251	40.4	6.0
Fiscal year ending								
March 31, 2026 (Forecast)	-	38.00	-	38.00	76.00		48.2	

(Note 1) ¥111 million for Fiscal Year Ended March 31, 2024 and ¥220 million for Fiscal Year Ended March 31, 2025 of dividend payments for the shares acquired by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP) are included.

(Note 2) We conducted a 4-for-1 stock split of our common stock on April 1, 2024, and the actual dividend amounts for the fiscal year ended March 31, 2024 are shown before the stock split.

(Note 3) We resolved to introduce an interim dividend system for creating more opportunities to return profits to our shareholders subject to approval at the 135th Ordinary General Meeting of Shareholders, which is scheduled to be held on June 27, 2025.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Full year	335,000	1.4	18,000	(12.7)	17,500	(12.8)	12,500	(16.2)	157.53

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For detail, please refer to “Notes on changes in accounting policies” on page 15 of the attached document.

(3) Number of issued shares (common shares)

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

March 31, 2025: 87,978,516 shares

March 31, 2024: 89,978,516 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 8,626,040 shares

March 31, 2024: 10,696,984 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 79,329,577 shares

Fiscal Year ended March 31, 2024: 82,339,393 shares

(Note 1) Both the number of treasury shares at the end of the period and the number of treasury shares excluded for calculating the average number of shares during the period include our shares held by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP).

(Note 2) We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Total number of issued shares at the end of period, Number of treasury shares at the end of period, and Average number of shares outstanding during the period were calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	317,869	17.3	18,581	27.5	17,941	22.2	13,554	36.6
March 31, 2024	271,016	33.4	14,570	152.4	14,680	150.6	9,920	124.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	170.86	-
March 31, 2024	120.49	-

(Note) We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Basic earnings per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	282,118	90,770	32.2	1,143.89
March 31, 2024	256,439	80,421	31.4	1,014.38

(Reference) Equity: As of March 31, 2025: ¥ 90,770 million

As of March 31, 2024: ¥ 80,421 million

(Note) We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Net assets per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	320,000	0.7	16,900	(9.0)	16,300	(9.2)	11,700	(13.7)	147.44

\* 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

The forecasts given above are based on information currently available and certain premises regarded as reasonable. The actual business results may be materially different from forecasts due to a variety of factors. Please refer to the attached document " (4) Future Outlook, 1. Overview of Operating Results and Others" on page 3, for information on the conditions underlying the forecasts and the forecasts themselves.

## Table of Contents – Attachments

1. Overview of Operating Results and Others .....	2
(1) Overview of Operating Results .....	2
(2) Overview of Financial Position .....	3
(3) Overview of Cash Flows .....	3
(4) Future Outlook.....	3
(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year.....	4
(6) Challenges To Be Addressed .....	4
2. Basic Policy on Selection of Accounting Standards.....	6
3. Consolidated Financial Statements and Principal Notes .....	7
(1) Consolidated Balance Sheets.....	7
(2) Consolidated Statements of Income and Comprehensive Income.....	9
(3) Consolidated Statements of Changes in Equity.....	11
(4) Consolidated Statements of Cash Flows.....	13
(5) Notes to Consolidated Financial Statements .....	15
(Notes on going concern assumption).....	15
(Notes on changes in accounting policies).....	15
(Notes in case of significant changes in shareholders' equity) .....	15
(Segment information).....	16
(Per share information) .....	18
(Significant subsequent events) .....	19
4. Non-consolidated Financial Statements .....	20
(1) Non-consolidated Balance Sheets.....	20
(2) Non-consolidated Statements of Income .....	23
(3) Non-consolidated Statements of Changes in Equity.....	25
5. Other .....	27
Overview of non-consolidated net sales, orders received, etc. for the current fiscal year .....	27

# 1. Overview of Operating Results and Others

## (1) Overview of Operating Results

During the fiscal year ended March 31, 2025, the Japanese economy continued to recover gradually with improvements in the employment and income situation and pickups in capital investment despite some stagnation in personal consumption. Meanwhile, uncertainty over the economic outlook continues due to continued price increase, the policy direction of the United States, fluctuation of financial and capital markets, and other factors. In the construction market, public investment continues to be strong, even though the effects of soaring prices of materials and equipment as well as rising labor costs must continue to be closely monitored. In the future, the market is expected to grow steadily on the back of “The Five-Year Acceleration Plan for Disaster Prevention, Disaster Mitigation, and Building National Resilience” during FY2021–FY2025 as well as measures such as those expected to continue to be taken for disaster prevention and mitigation and security infrastructure improvement associated with defense buildup.

Under these circumstances, we have been promoting various business strategies: “Maximize our organizational capabilities through improving of cross-individual collaboration,” “Aggressively challenge new business models, including new projects,” and “Establish a cycle that sustainably improves corporate value through employees with high levels of well-being” based on the Medium-term Management Plan (FY2023–FY2025).

As for the consolidated performances during the fiscal year ended March 31, 2025, we recorded net sales of ¥330,472 million (increased by 16.4% year on year), operating profit of ¥20,621 million (increased by 19.7% year on year), ordinary profit of ¥20,073 million (increased by 20.7% year on year), and profit attributable to owners of parent of ¥14,908 million (increased by 41.8% year on year).

Operating results by segment are as follows.

### (Domestic civil engineering business)

With offshore civil engineering as our main field, we are continually improving infrastructure and social capital such as ports, railways, and roads. We have made progress with our construction on hand, particularly in large-scale projects, and net sales during the fiscal year ended March 31, 2025 were ¥141,096 million (increased by 2.6% year on year). Segment profit (operating profit) was ¥13,186 million (decreased by 0.5% year on year) due to increased net sales, steady contracts for highly profitable projects, and other factors.

On a non-consolidated basis, we received ¥141,864 million in orders (decreased by 9.7% year on year) due to large-scale projects won in the previous fiscal year and other factors.

### (Domestic building construction business)

We are expanding the orders by storage and other sole-source projects, and project proposal and design and construction projects. Net sales during the fiscal year ended March 31, 2025 were ¥110,365 million (increased by 31.4% year on year) because we made progress with constructions on hand, particularly in large-scale projects. Segment profit (operating profit) was ¥6,421 million (increased by 42.5% year on year) due to increased net sales, steady contracts for highly profitable projects, an overall improvement in profitability, and other factors.

On a non-consolidated basis, we received ¥92,362 million in orders (decreased by 22.4% year on year) as we prioritized our constructions on hand. However, we expanded our business domain by contracting projects in the medical and welfare fields in addition to our specialized logistic facilities field.

### (Overseas business)

We are engaged in offshore civil engineering and related areas mainly in Southeast Asia, as well as in other regions such as Africa and South Asia. Net sales during the fiscal year ended March 31, 2025 were ¥65,737 million (increased by 35.5% year on year) because we made progress with constructions on hand, particularly in large-scale projects. Segment profit (operating profit) was ¥4,230 million (increased by 237.0% year on year) due to increased net sales, steady contracts for highly profitable projects, and other factors, although we were impacted some unprofitable contracts.

On a non-consolidated basis, we received ¥119,548 million in orders (increased by 56.2% year on year) mainly due to several major contracts in Southeast Asia and South Asia.

(Others)

Net sales during the fiscal year ended March 31, 2025 were ¥13,272 million (decreased by 3.8% year on year) and segment profit (operating profit) was ¥2,115 million (decreased by 32.1% year on year).

(2) Overview of Financial Position

Total assets at the end of the fiscal year ended March 31, 2025 amounted to ¥298,939 million, increased by ¥26,002 million from the end of the previous fiscal year. This was mainly due to an increase in notes receivable, accounts receivable from completed construction contracts and other, despite a decrease in cash and deposits.

Total liabilities amounted to ¥191,065 million, increased by ¥14,829 million from the end of the previous fiscal year. This was mainly due to increases in deposits received and electronically recorded obligations - operating as well as the issuance of bonds (sustainability-linked bonds).

Net assets amounted to ¥107,873 million, increased by ¥11,173 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings resulting from the recording of profit attributable to owners of parent. The capital adequacy ratio is 35.6%, a 0.6-point increase from the end of the previous fiscal year. The return on equity (ROE) is 14.7%, a 3.3-point increase.

(3) Overview of Cash Flows

In the fiscal year ended March 31, 2025, net cash used in operating activities was ¥14,255 million (¥39,350 million was provided in the previous fiscal year). Net cash provided by investing activities was ¥93 million (¥2,639 million was used in the previous fiscal year) mainly due to a cash inflow resulting from sale of investment securities and others. Net cash used in financing activities was ¥1,250 million (¥8,493 million was used in the previous fiscal year) mainly due to a decrease in commercial papers despite bond issuance. As a result of the above, cash and cash equivalents at the end of the fiscal year ended March 31, 2025 were ¥41,583 million, decreased by ¥15,460 million from the end of the previous fiscal year.

(4) Future Outlook

In the domestic construction market, construction investment by the government is expected to increase, such as intensive measures being taken to enhance the capacity and maintenance of key infrastructures and systems, with a view to implementing disaster prevention and mitigation measures and defense buildup. Regarding construction investment by the private sector, we recognize that no major changes have occurred in the business environment, although attention needs to be paid to indications of changes in investment decisions caused by an increase in prices.

In the overseas construction market, the development of social infrastructures is considered to steadily continue mainly in emerging nations.

The current forecast of financial results for the fiscal year ending March 31, 2026 is as follows.

Orders received are expected to decrease because priority will be placed on steady progress with our abundance of constructions on hand in the next fiscal year, despite the extremely favorable market environment against the backdrop of initiatives to build up national resilience and increase the defense expenditure.

Net sales are expected to increase as we make steady progress with the abundance of constructions on hand. While gross profit is expected to be almost the same as the previous year's level, operating profit is expected to decrease as we plan to actively invest in human resources and systems for productivity improvement with a view to enhancing the construction work capacity, which is essential for growth over the medium to long term.

Fiscal year ending March 31, 2026

	Consolidated		Non-consolidated	
	Forecast figure	YoY change	Forecast figure	YoY change
Orders received	—	—	230,000 million yen	(35.0) %
Net sales	335,000 million yen	1.4 %	320,000 million yen	0.7 %
Operating profit	18,000 million yen	(12.7) %	16,900 million yen	(9.0) %
Ordinary profit	17,500 million yen	(12.8) %	16,300 million yen	(9.2) %
Profit	12,500 million yen	(16.2) %	11,700 million yen	(13.7) %

Note: Profit on a consolidated basis represents profit attributable to owners of parent.

#### (5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

As for shareholder return, we plan to achieve a dividend payout ratio of 40% or more in FY2024 and FY2025 and a total return ratio of around 70% during the three years from FY2023 to FY2025 as mentioned today (May 13, 2025) in the “Action Plan to Improve Price-to-Book Ratio 2025,” aiming for stable and further improvement of shareholder returns. At the same time, we will introduce an interim dividend system in FY2025, subject to the approval of a relevant proposal at the 135th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2025.

On February 7, 2025, we announced the year-end dividend forecast for the fiscal year ended March 31, 2025 to be ¥71 per share. However, as in the “Notice Concerning Dividends of Surplus (Dividend Increase)” announced today, we have decided to pay a year-end dividend of ¥76 per share, a ¥5 increase from the previous forecast, based on the above policy and raise this matter at the 135th Ordinary General Meeting of Shareholders.

In the next fiscal year, we plan to pay an interim dividend of ¥38 and a year-end dividend of ¥38, bringing total annual dividends to ¥76 per share.

In addition, we plan to acquire up to 4.2 million shares at a cost of ¥4.0 billion to achieve our target total return ratio.

#### (6) Challenges To Be Addressed

Under the Medium-term Management Plan (FY2023–FY2025), which has basic policies aimed at integrating business strategy and human resources strategy to realize the Long-Term Vision <TOA2030>, we are aiming to achieve business goals, with each operating unit pursuing key measures described below.

By steadily going ahead with the Medium-term Management Plan, we will establish a cycle that sustainably improves corporate value through building an organization and developing human resources to promote business expansion. Furthermore, we will maximize our organizational capabilities through improving cross-divisional collaboration and aggressively challenge new business models including new projects to achieve our long-term vision “build a prosperous society and connect all the people over the world for the better future” and fulfill social responsibilities.

By steadily implementing these elements of the plan, we will pursue sustainable growth and the enhancement of our medium- to long-term corporate value.

In the next fiscal year, the final year of the Medium-term Management Plan (FY2023–FY2025), we will work out a new Medium-term Management Plan and announce it.

##### ◆ Long-Term Vision <TOA2030>

Build a prosperous society and connect all the people over the world for the better future

##### ◆ Medium-term Management Plan (FY2023–FY2025)

Integrate business strategy and human resources strategy to realize the Long-Term Vision

● Key Measures Taken by Each Operating Unit (excerption)

(Management General Headquarters)

- Strengthen IR activities
- Catch up on ESG issues
- Promote digital transformation to improve productivity and achieve work-style reforms
- Accelerate efforts towards a carbon-neutral society
- Provide safe and high-quality social capital based on an advanced governance system and a spirit of compliance

(Domestic civil engineering business)

- Promote strategic utilization of work vessels
- Boost the capability to deal with ECI contracts and develop plans and proposals
- Lift our ability to inherit technical expertise and deal with risks
- Increase the amount of business with the Ministry of Defense and the US forces
- Become involved in efforts to enhance national resilience, as well as the maintenance and renewal of dilapidated port infrastructure
- Enhance the inheritance of on-land engineering technology

(Domestic building construction business)

- Refine areas of strength (storage and logistics, housing, welfare, and PFI) and continue to maintain blue-chip customers
- Take advantage of customer information in Civil Engineering, the strength of which lies in coastal areas, to work effectively on factories, etc.
- Improve productivity by utilizing BIM as a platform
- Focus on the fields of offices and medical welfare
- Work on provincial city redevelopment and PPP/PFI projects through cooperation between Civil Engineering and Building Construction
- Carry out deliberations on promoting carbon neutrality

(Overseas business)

- Promote further diversification of construction types by expanding not only ODA but also other projects
- Business partnerships with local construction companies
- Further upgrade organizational capabilities by enabling national staff to play an active role
- Establish overseas affiliates to expand local capital engineering and building construction projects
- PPP, design and construction, and use of buyer's credits

(Administration division)

- Deliberate capital policy
- Realize diversity and inclusion
- Systematically recruit and develop professional human resources
- Provide long-term support to human resources
- Take various measures to solve both qualitative and quantitative issues in human capital management

In the previous fiscal year, it was found that several employees of Shinko Corporation (“the concerned company”), which is a consolidated subsidiary of Toa Corporation (“the Company”), conspired with business operators who were subcontractors of the concerned company to pay them for fictitious work and/or padded construction costs, and then took back a part of the paid amount and embezzled it. Accepting with sincerity an investigation report and proposals for recurrence prevention from an internal investigation committee, the Company considered and worked out recurrence prevention measures, and announced them on December 21, 2023.

The Company and Shinko Corporation have been steadily implementing the recurrence prevention measures, and the Company is stepping up efforts to monitor governance of its other consolidated subsidiaries.

The Company is further strengthening its internal control system and compliance system to never repeat such misconduct. In addition, all of the officers and employees of the Toa Corporation Group are coming together as



one to make efforts to implement concrete measures for preventing any recurrence of such incidents.

## 2. Basic Policy on Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements among companies and across periods, we prepare our consolidated financial statements under Japanese GAAP.

With regard to the adoption of IFRS, our policy is to respond appropriately in consideration of various domestic and international circumstances.

### 3.Consolidated Financial Statements and Principal Notes

#### (1)Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	57,063	41,605
Notes receivable, accounts receivable from completed construction contracts and other	131,994	172,487
Costs on construction contracts in progress	6,091	5,612
Real estate for sale	1,269	2,277
Advances paid	11,865	14,306
Other	5,763	6,344
Allowance for doubtful accounts	(9)	(9)
Total current assets	214,037	242,624
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,474	14,927
Machinery, vehicles, tools, furniture and fixtures	30,433	31,050
Land	18,414	18,073
Leased assets	2,529	1,259
Construction in progress	761	496
Accumulated depreciation	(32,727)	(33,093)
Total property, plant and equipment	34,887	32,714
Intangible assets	700	794
Investments and other assets		
Investment securities	14,037	13,822
Long-term loans receivable	90	75
Retirement benefit asset	6,114	5,179
Deferred tax assets	2,107	2,612
Other	2,226	2,365
Allowance for doubtful accounts	(1,266)	(1,250)
Total investments and other assets	23,310	22,805
Total non-current assets	58,898	56,314
Total assets	272,936	298,939

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	44,566	44,937
Electronically recorded obligations - operating	10,456	14,628
Short-term borrowings	29,896	29,510
Commercial papers	8,000	6,000
Income taxes payable	7,255	5,727
Advances received on construction contracts in progress	22,719	18,099
Deposits received	28,248	39,297
Provision for warranties for completed construction	912	921
Provision for loss on construction contracts	2,214	3,214
Provision for bonuses for directors (and other officers)	79	85
Other	6,925	8,085
Total current liabilities	161,276	170,508
Non-current liabilities		
Bonds payable	-	5,000
Long-term borrowings	9,806	9,960
Deferred tax liabilities for land revaluation	2,144	2,208
Retirement benefit liability	583	629
Provision for share awards for directors (and other officers)	277	404
Provision for employee stock ownership plan trust	527	814
Other	1,619	1,538
Total non-current liabilities	14,959	20,556
Total liabilities	176,235	191,065
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	19,270	17,699
Retained earnings	55,294	66,912
Treasury shares	(9,146)	(7,541)
Total shareholders' equity	84,395	96,047
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,636	4,886
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	3,277	3,222
Foreign currency translation adjustment	(30)	1
Remeasurements of defined benefit plans	3,354	2,387
Total accumulated other comprehensive income	11,239	10,499
Non-controlling interests	1,065	1,327
Total net assets	96,700	107,873
Total liabilities and net assets	272,936	298,939

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

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	283,852	330,472
Cost of sales	253,418	295,500
Gross profit	30,433	34,971
Selling, general and administrative expenses	13,202	14,349
Operating profit	17,231	20,621
Non-operating income		
Interest income	51	74
Dividend income	320	379
Foreign exchange gains	444	-
Other	44	61
Total non-operating income	860	515
Non-operating expenses		
Interest expenses	355	464
Guarantee fee	202	178
Provision of allowance for doubtful accounts	735	-
Foreign exchange losses	-	299
Commission expenses	158	52
Other	9	68
Total non-operating expenses	1,461	1,063
Ordinary profit	16,630	20,073
Extraordinary income		
Gain on sale of non-current assets	75	30
Gain on sale of investment securities	149	1,112
Subsidy income	15	7
Other	-	7
Total extraordinary income	239	1,158
Extraordinary losses		
Loss on sale of non-current assets	5	0
Loss on retirement of non-current assets	20	145
Loss on tax purpose reduction entry of non-current assets	15	7
Impairment losses	552	78
Other	3	7
Total extraordinary losses	598	238
Profit before income taxes	16,272	20,993
Income taxes - current	8,106	6,207
Income taxes - deferred	(2,440)	(368)
Total income taxes	5,665	5,839
Profit	10,606	15,154
Profit attributable to non-controlling interests	89	245
Profit attributable to owners of parent	10,517	14,908

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	10,606	15,154
Other comprehensive income		
Valuation difference on available-for-sale securities	2,587	250
Deferred gains or losses on hedges	5	(0)
Revaluation reserve for land	-	(63)
Foreign currency translation adjustment	(46)	48
Remeasurements of defined benefit plans, net of tax	2,550	(966)
Total other comprehensive income	5,096	(731)
Comprehensive income	15,703	14,423
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,629	14,161
Comprehensive income attributable to non-controlling interests	74	261

## (3) Consolidated Statements of Changes in Equity

For the 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	18,976	18,965	46,602	(2,225)	82,319
Changes during period					
Dividends of surplus			(2,008)		(2,008)
Profit attributable to owners of parent			10,517		10,517
Purchase of treasury shares				(7,469)	(7,469)
Disposal of treasury shares		305		549	854
Retirement of treasury stock					-
Revaluation reserve for land			182		182
Net changes in items other than shareholders' equity					
Total changes during period	-	305	8,691	(6,920)	2,076
Balance at end of period	18,976	19,270	55,294	(9,146)	84,395

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,048	(3)	3,460	-	804	6,310	731	89,361
Changes during period								
Dividends of surplus								(2,008)
Profit attributable to owners of parent								10,517
Purchase of treasury shares								(7,469)
Disposal of treasury shares								854
Retirement of treasury stock								-
Revaluation reserve for land								182
Net changes in items other than shareholders' equity	2,587	5	(182)	(30)	2,550	4,928	334	5,262
Total changes during period	2,587	5	(182)	(30)	2,550	4,928	334	7,339
Balance at end of period	4,636	1	3,277	(30)	3,354	11,239	1,065	96,700

For the 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	18,976	19,270	55,294	(9,146)	84,395
Changes during period					
Dividends of surplus			(3,282)		(3,282)
Profit attributable to owners of parent			14,908		14,908
Purchase of treasury shares				(242)	(242)
Disposal of treasury shares		92		183	275
Retirement of treasury stock		(1,664)		1,664	-
Revaluation reserve for land			(7)		(7)
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,571)	11,618	1,604	11,651
Balance at end of period	18,976	17,699	66,912	(7,541)	96,047

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,636	1	3,277	(30)	3,354	11,239	1,065	96,700
Changes during period								
Dividends of surplus								(3,282)
Profit attributable to owners of parent								14,908
Purchase of treasury shares								(242)
Disposal of treasury shares								275
Retirement of treasury stock								-
Revaluation reserve for land								(7)
Net changes in items other than shareholders' equity	250	(0)	(55)	32	(966)	(739)	261	(478)
Total changes during period	250	(0)	(55)	32	(966)	(739)	261	11,173
Balance at end of period	4,886	1	3,222	1	2,387	10,499	1,327	107,873

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	16,272	20,993
Depreciation	3,328	3,270
Impairment losses	552	78
Increase (decrease) in allowance for doubtful accounts	735	(15)
Increase (decrease) in net defined benefit asset and liability	(1,064)	31
Increase (decrease) in provision for share awards for directors (and other officers)	179	143
Increase (decrease) in provision for employee stock ownership plan trust	530	304
Interest and dividend income	(371)	(454)
Interest expenses	355	465
Foreign exchange losses (gains)	(518)	92
Increase (decrease) in accrued consumption taxes	545	1,096
Loss (gain) on sale of short-term and long-term investment securities	(149)	(1,112)
Loss (gain) on sale of property, plant and equipment and intangible assets	(69)	(30)
Loss on retirement of property, plant and equipment and intangible assets	33	118
Decrease (increase) in trade receivables	(4,110)	(40,492)
Decrease (increase) in costs on construction contracts in progress	(1,664)	481
Decrease (increase) in real estate for sale	46	(625)
Decrease (increase) in advances paid	(3,930)	(2,441)
Increase (decrease) in trade payables	10,156	4,541
Increase (decrease) in advances received on construction contracts in progress	12,069	(4,619)
Increase (decrease) in deposits received	7,331	11,048
Other, net	1,598	669
Subtotal	41,857	(6,454)
Interest and dividends received	372	452
Interest paid	(355)	(481)
Income taxes paid	(2,524)	(7,771)
Net cash provided by (used in) operating activities	39,350	(14,255)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,844)	(1,544)
Proceeds from sale of property, plant and equipment	126	216
Payments for retirement of property, plant and equipment	-	(146)
Purchase of intangible assets	(233)	(259)
Purchase of short-term and long-term investment securities	(42)	(42)
Proceeds from sale and redemption of short-term and long-term investment securities	353	1,846
Loan advances	(6)	(4)
Proceeds from collection of loans receivable	16	30
Other, net	(7)	(2)
Net cash provided by (used in) investing activities	(2,639)	93



(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(606)	(253)
Net increase (decrease) in commercial papers	2,000	(2,000)
Proceeds from long-term borrowings	3,750	4,295
Repayments of long-term borrowings	(4,561)	(4,278)
Proceeds from issuance of bonds	-	5,000
Proceeds from disposal of treasury shares	837	242
Purchase of treasury shares	(7,469)	(242)
Dividends paid	(2,004)	(3,261)
Proceeds from share issuance to non-controlling shareholders	259	-
Other, net	(698)	(751)
Net cash provided by (used in) financing activities	(8,493)	(1,250)
Effect of exchange rate change on cash and cash equivalents	548	(48)
Net increase (decrease) in cash and cash equivalents	28,765	(15,460)
Cash and cash equivalents at beginning of period	28,278	57,044
Cash and cash equivalents at end of period	57,044	41,583

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

We have applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, revised on October 28, 2022), “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, revised on October 28, 2022) and “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, revised on October 28, 2022) from the beginning of the fiscal year. These changes have no impact on the consolidated financial statements.

(Notes in case of significant changes in shareholders’ equity)

We cancelled 2,000,000 treasury shares on April 2, 2024, upon resolution of the Board of Directors meeting held on February 8, 2024. As a result, capital surplus and treasury shares decreased by ¥1,664 million each during the fiscal year.

At the end of the fiscal year, capital surplus amounted to ¥17,699 million and treasury shares amounted to ¥7,541 million.

(Segment information)

1. Outline of reportable segments

The reportable segments of our group are components for which discrete financial information is available and prepared for the regular review, so that the Board of Directors can make decisions on the distribution of management resources and evaluate the operating performance.

The Company comprises Civil Engineering General Headquarters and Civil Engineering Sales and Managing General Headquarters, which control domestic civil engineering businesses, Building Construction General Headquarters and Building Construction Sales and Managing General Headquarters, which control domestic building construction businesses, and International General Headquarters for overseas businesses. Those Headquarters develop strategies comprehensively in each line of business and expand business activities.

Accordingly, our company's businesses consist of segments classified by products and services based on the headquarters. The three segments, "Domestic civil engineering business," "Domestic building construction business," and "Overseas business" comprise our company's reportable segments.

Principal activities in each segment

- (1) Domestic civil engineering business: domestic civil engineering contracts, contracts related to design and others of the Company
- (2) Domestic building construction business: domestic building construction contracts, contracts related to design and others of the Company
- (3) Overseas business: general overseas construction contracts of the Company

2. Calculation method for the amount of net sales, profits or losses, assets, liabilities and other items in each reportable segment

The accounting treatment for reportable segments is more or less the same as the accounting treatment adopted for the preparation of the consolidated financial statements.

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

Meanwhile, assets are not allocated to the business segments.

3. Information on net sales, profits or losses, assets, liabilities and other items by reporting segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	137,555	84,003	48,501	270,060	13,792	283,852	-	283,852
(2) Inter-segment net sales and transfers	-	61	-	61	14,122	14,184	(14,184)	-
Total	137,555	84,065	48,501	270,122	27,914	298,036	(14,184)	283,852
Segment profit	13,251	4,505	1,255	19,012	3,117	22,130	(4,899)	17,231

- (Notes)
1. The "Other" section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
  2. The segment profit adjustment of ¥(4,899) million includes elimination of inter-segment transactions of ¥(75) million and general and administrative expenses of ¥(4,823) million that are not attributable to any reportable segments.
  3. Segment profit is adjusted with the operating profit in the consolidated statements of income.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated financial statement amounts (Note 3)
	Domestic civil engineering business	Domestic building construction business	Overseas business	Total				
Net sales								
(1) Net sales to external customers	141,096	110,365	65,737	317,200	13,272	330,472	-	330,472
(2) Inter-segment net sales and transfers	-	62	-	62	9,090	9,153	(9,153)	-
Total	141,096	110,428	65,737	317,263	22,363	339,626	(9,153)	330,472
Segment profit	13,186	6,421	4,230	23,838	2,115	25,953	(5,331)	20,621

- (Notes)
1. The “Other” section is a business segment that is not included in the reportable segments and includes the real estate business, the construction equipment manufacturing, sales and repair business, and the PFI business.
  2. The segment profit adjustment of ¥(5,331) million includes elimination of inter-segment transactions of ¥(59) million and general and administrative expenses of ¥(5,271) million that are not attributable to any reportable segments.
  3. Segment profit is adjusted with the operating profit in the consolidated statements of income.

## (Per share information)

Items	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	¥1,206.27	¥1,342.70
Basic earnings per share	¥127.73	¥187.94

(Notes) 1. Diluted earnings per share is not presented since we have no outstanding dilutive shares.

2. We conducted a 4-for-1 stock split of our common stock on April 1, 2024. Net assets per share and basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

3. The basis for the calculation of basic earnings per share is as follows:

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	10,517	14,908
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common stock (Millions of yen)	10,517	14,908
Average number of shares of common stock outstanding during the period (Thousand shares)	82,339	79,329

To calculate basic earnings per share, our shares held by the Board Benefit Trust (BBT) and Japanese version of Employee Stock Ownership Plan (J-ESOP) stock benefit trusts (2,219 thousand shares and 2,758 thousand shares in the previous fiscal year and the current fiscal year, respectively) are included in treasury shares that are deducted when calculating the average number of shares during the period. Furthermore, the number of treasury shares deducted when calculating the average number of shares during the period is 7,639 thousand shares for the previous fiscal year and 8,648 thousand shares for the current fiscal year.

4. The basis for the calculation of net assets per share is as follows:

	As of March 31, 2024	As of March 31, 2025
Total net assets (Millions of yen)	96,700	107,873
Deductions from total net assets (Millions of yen)	1,065	1,327
(of which non-controlling interests (Millions of yen))	(1,065)	(1,327)
Net assets relating to common stock at the year-end (Millions of yen)	95,634	106,546
Number of shares of common stock used for the calculation of net assets per share (Thousand shares)	79,281	79,352

To calculate net assets per share, our shares held by the Board Benefit Trust (BBT) and Japanese version of Employee Stock Ownership Plan (J-ESOP) stock benefit trusts (2,791 thousand shares and 2,900 thousand shares in the previous fiscal year and the current fiscal year, respectively) are included in treasury shares that are deducted when calculating the total number of issued shares at the end of the period. Furthermore, the number of treasury shares deducted from the total number of issued shares at the end of the period is 10,696 thousand shares for the previous fiscal year and 8,626 thousand shares for the current fiscal year.

(Significant subsequent events)

We resolved to acquire treasury shares of the Company at a meeting of the Board of Directors, held on May 13, 2025, in accordance with the provisions of Article 156 of the Companies Act as applied by replacing phrases therein pursuant to the provisions of Article 165, Paragraph (3) of the Companies Act, as follows.

1. Reason for the acquisition of the Company's treasury shares

To enhance Shareholder return and to improve capital efficiency

2. Details of the acquisition

- |  |  |
|--|--|
| (1) Class of share to be acquired:         | Common stock of the Company  |
| (2) Total number of shares to be acquired: | 4.2 million (maximum)<br>(5.29% of the total number of issued shares<br>(excluding treasury shares)) |
| (3) Total cost of acquisition of shares:   | ¥4,000 million (maximum)   |
| (4) Period of acquisition:                 | May 23, 2025 to November 30, 2025  |

## 4.Non-consolidated Financial Statements

### (1)Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	53,498	37,594
Notes receivable - trade	3,295	190
Accounts receivable from completed construction contracts	120,204	162,784
Accounts receivable-side line business	3,416	4,132
Costs on construction contracts in progress	4,383	4,545
Costs on uncompleted side line business	144	187
Real estate for sale	1,224	2,232
Advances paid	11,801	14,145
Other	6,756	6,726
Allowance for doubtful accounts	(3)	(3)
<b>Total current assets</b>	<b>204,721</b>	<b>232,536</b>
Non-current assets		
Property, plant and equipment		
Buildings	7,235	6,965
Accumulated depreciation	(4,655)	(4,405)
Buildings, net	2,579	2,560
Structures	1,976	1,991
Accumulated depreciation	(1,470)	(1,483)
Structures, net	505	508
Machinery and equipment	4,469	4,489
Accumulated depreciation	(3,797)	(3,910)
Machinery and equipment, net	672	578
Vessels	17,415	17,366
Accumulated depreciation	(9,443)	(10,747)
Vessels, net	7,972	6,619
Vehicles	559	638
Accumulated depreciation	(332)	(429)
Vehicles, net	227	208
Tools, furniture and fixtures	2,756	2,742
Accumulated depreciation	(2,393)	(2,389)
Tools, furniture and fixtures, net	363	353
Land	14,981	14,818
Leased assets	2,697	1,465
Accumulated depreciation	(1,717)	(943)
Leased assets, net	979	521
Construction in progress	293	88
<b>Total property, plant and equipment</b>	<b>28,575</b>	<b>26,257</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Intangible assets	665	746
Investments and other assets		
Investment securities	12,908	12,474
Shares of subsidiaries and associates	2,905	2,881
Long-term loans receivable from subsidiaries and associates	1,229	1,102
Prepaid pension costs	1,279	1,692
Deferred tax assets	3,167	3,295
Other	1,511	1,655
Allowance for doubtful accounts	(525)	(524)
Total investments and other assets	22,477	22,577
Total non-current assets	51,718	49,581
Total assets	256,439	282,118
Liabilities		
Current liabilities		
Notes payable - trade	2,102	1,311
Electronically recorded obligations - operating	11,486	15,369
Accounts payable for construction contracts	37,152	41,966
Short-term borrowings	29,790	29,404
Commercial papers	8,000	6,000
Lease liabilities	506	205
Income taxes payable	6,650	5,354
Advances received on construction contracts in progress	22,246	17,184
Advances received on uncompleted side line business	237	288
Deposits received	32,791	41,341
Provision for warranties for completed construction	912	921
Provision for loss on construction contracts	2,214	3,184
Provision for bonuses for directors (and other officers)	79	85
Other	8,363	9,691
Total current liabilities	162,532	172,308
Non-current liabilities		
Bonds payable	-	5,000
Long-term borrowings	9,798	9,959
Lease liabilities	584	379
Deferred tax liabilities for land revaluation	2,144	2,208
Provision for share awards for directors (and other officers)	277	404
Provision for employee stock ownership plan trust	527	814
Other	151	272
Total non-current liabilities	13,485	19,038
Total liabilities	176,018	191,347



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus		
Legal capital surplus	4,744	4,744
Other capital surplus	14,579	13,008
Total capital surplus	19,323	17,752
Retained earnings		
Other retained earnings		
General reserve	14,000	14,000
Retained earnings brought forward	29,194	39,457
Total retained earnings	43,194	53,457
Treasury shares	(8,662)	(7,057)
Total shareholders' equity	72,832	83,129
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,309	4,418
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	3,277	3,222
Total valuation and translation adjustments	7,589	7,641
Total net assets	80,421	90,770
Total liabilities and net assets	256,439	282,118

## (2)Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	265,434	311,979
Net sales in development business and other	4,687	5,283
Net sales of real estate business and others	894	606
Total net sales	271,016	317,869
Cost of sales		
Cost of sales of completed construction contracts	239,796	281,667
Cost of sales in development business and other	3,875	4,023
Cost on sales on real estate business and other	524	374
Total cost of sales	244,196	286,064
Gross profit		
Gross profit on completed construction contracts	25,638	30,312
Gross profit on development business and other	812	1,260
Gross profit on real estate business and others	369	232
Total gross profit	26,819	31,804
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	331	299
Employees' salaries and allowances	5,049	5,589
Retirement benefit expenses	337	137
Legal welfare expenses	749	817
Welfare expenses	436	455
Stationery expenses	642	835
Communication and transportation expenses	452	500
Research study expenses	1,070	1,242
Advertising expenses	169	168
Provision of allowance for doubtful accounts	0	0
Entertainment expenses	180	206
Donations	29	39
Rent expenses on land and buildings	789	807
Depreciation	423	339
Taxes and dues	654	808
Miscellaneous expenses	933	975
Total selling, general and administrative expenses	12,249	13,223
Operating profit	14,570	18,581

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Interest income	56	59
Dividend income	304	356
Foreign exchange gains	450	-
Other	25	20
Total non-operating income	836	436
Non-operating expenses		
Interest expenses	363	471
Interest expenses on bonds	-	6
Bond issuance costs	-	37
Guarantee fee	201	178
Foreign exchange losses	-	327
Commission expenses	158	52
Other	1	2
Total non-operating expenses	725	1,076
Ordinary profit	14,680	17,941
Extraordinary income		
Gain on sale of non-current assets	71	6
Gain on sale of investment securities	149	1,112
Subsidy income	15	7
Other	-	5
Total extraordinary income	236	1,131
Extraordinary losses		
Loss on sale of non-current assets	1	-
Loss on retirement of non-current assets	17	150
Loss on tax purpose reduction entry of non-current assets	15	7
Impairment losses	315	75
Other	3	4
Total extraordinary losses	353	237
Profit before income taxes	14,564	18,835
Income taxes - current	7,025	5,583
Income taxes - deferred	(2,382)	(301)
Total income taxes	4,643	5,281
Profit	9,920	13,554

## (3)Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	18,976	4,744	14,274	19,018	14,000	21,098	35,098	(1,741)	71,352
Changes during period									
Dividends of surplus						(2,008)	(2,008)		(2,008)
Profit						9,920	9,920		9,920
Purchase of treasury shares								(7,469)	(7,469)
Disposal of treasury shares			305	305				549	854
Retirement of treasury stock									-
Revaluation reserve for land						182	182		182
Net changes in items other than shareholders' equity									
Total changes during period	-	-	305	305	-	8,095	8,095	(6,920)	1,479
Balance at end of period	18,976	4,744	14,579	19,323	14,000	29,194	43,194	(8,662)	72,832

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,922	(3)	3,460	5,379	76,732
Changes during period					
Dividends of surplus					(2,008)
Profit					9,920
Purchase of treasury shares					(7,469)
Disposal of treasury shares					854
Retirement of treasury stock					-
Revaluation reserve for land					182
Net changes in items other than shareholders' equity	2,387	5	(182)	2,209	2,209
Total changes during period	2,387	5	(182)	2,209	3,689
Balance at end of period	4,309	1	3,277	7,589	80,421

For the 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	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	18,976	4,744	14,579	19,323	14,000	29,194	43,194	(8,662)	72,832
Changes during period									
Dividends of surplus						(3,282)	(3,282)		(3,282)
Profit						13,554	13,554		13,554
Purchase of treasury shares								(242)	(242)
Disposal of treasury shares			92	92				183	275
Retirement of treasury stock			(1,664)	(1,664)				1,664	-
Revaluation reserve for land						(7)	(7)		(7)
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(1,571)	(1,571)	-	10,263	10,263	1,604	10,296
Balance at end of period	18,976	4,744	13,008	17,752	14,000	39,457	53,457	(7,057)	83,129

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	4,309	1	3,277	7,589	80,421
Changes during period					
Dividends of surplus					(3,282)
Profit					13,554
Purchase of treasury shares					(242)
Disposal of treasury shares					275
Retirement of treasury stock					-
Revaluation reserve for land					(7)
Net changes in items other than shareholders' equity	108	(0)	(55)	52	52
Total changes during period	108	(0)	(55)	52	10,348
Balance at end of period	4,418	1	3,222	7,641	90,770

## 5. Other

Overview of non-consolidated net sales, orders received, etc. for the current fiscal year

### 1) Non-consolidated net sales

(Millions of yen)

Category			For the previous fiscal year (April 1, 2023– March 31, 2024)		For the current fiscal year (April 1, 2024– March 31, 2025)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Net sales of completed construction contracts	Civil engineering	Domestic public	107,534	[39.7]	113,442	[35.7]	5,908	5.5
		Domestic private	26,537	[9.8]	23,877	[7.5]	(2,659)	(10.0)
		Overseas	47,213	[17.4]	59,762	[18.8]	12,549	26.6
		Subtotal	181,284	[66.9]	197,083	[62.0]	15,798	8.7
	Building construction	Domestic public	11,063	[4.1]	10,975	[3.4]	(88)	(0.8)
		Domestic private	71,838	[26.5]	97,946	[30.8]	26,108	36.3
		Overseas	1,248	[0.5]	5,974	[1.9]	4,726	378.6
		Subtotal	84,149	[31.1]	114,896	[36.1]	30,746	36.5
	Total	Domestic public	118,597	[43.8]	124,417	[39.1]	5,820	4.9
		Domestic private	98,375	[36.3]	121,824	[38.3]	23,449	23.8
		Overseas	48,461	[17.9]	65,737	[20.7]	17,275	35.6
		Subtotal	265,434	[98.0]	311,979	[98.1]	46,544	17.5
Development business and others			4,687	[1.7]	5,283	[1.7]	595	12.7
Net sales of real estate business and others			894	[0.3]	606	[0.2]	(287)	(32.2)
Total			271,016	[100.0]	317,869	[100.0]	46,853	17.3

## 2) Non-consolidated orders received

(Millions of yen)

Category			For the previous fiscal year (April 1, 2023– March 31, 2024)		For the current fiscal year (April 1, 2024– March 31, 2025)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Construction business	Civil engineering	Domestic public	128,722	[36.5]	101,782	[28.8]	(26,939)	(20.9)
		Domestic private	24,767	[7.0]	35,441	[10.0]	10,674	43.1
		Overseas	69,355	[19.7]	120,450	[34.1]	51,094	73.7
		Subtotal	222,845	[63.2]	257,674	[72.9]	34,828	15.6
	Building construction	Domestic public	12,307	[3.5]	16,938	[4.8]	4,630	37.6
		Domestic private	105,570	[29.9]	73,908	[20.9]	(31,661)	(30.0)
		Overseas	7,116	[2.0]	(902)	[(0.3)]	(8,018)	-
		Subtotal	124,994	[35.4]	89,944	[25.4]	(35,049)	(28.0)
	Total	Domestic public	141,030	[40.0]	118,720	[33.6]	(22,309)	(15.8)
		Domestic private	130,337	[36.9]	109,350	[30.9]	(20,987)	(16.1)
		Overseas	76,471	[21.7]	119,548	[33.8]	43,076	56.3
		Subtotal	347,839	[98.6]	347,619	[98.3]	(220)	(0.1)
Development business and others			4,801	[1.4]	6,156	[1.7]	1,354	28.2
Total			352,641	[100.0]	353,775	[100.0]	1,134	0.3

## 3) Non-consolidated net sales of constructions on hand

(Millions of yen)

Category			For the previous fiscal year (As of March 31, 2024)		For the current fiscal year (As of March 31, 2025)		Changes	Changes (%)
			Amount	Composition (%)	Amount	Composition (%)		
Construction business	Civil engineering	Domestic public	168,938	[35.5]	157,278	[30.7]	(11,660)	(6.9)
		Domestic private	22,465	[4.7]	34,029	[6.6]	11,563	51.5
		Overseas	157,643	[33.1]	218,330	[42.6]	60,687	38.5
		Subtotal	349,047	[73.3]	409,639	[79.9]	60,591	17.4
	Building construction	Domestic public	14,211	[2.9]	20,174	[3.9]	5,963	42.0
		Domestic private	103,665	[21.8]	79,627	[15.6]	(24,038)	(23.2)
		Overseas	7,681	[1.6]	804	[0.1]	(6,876)	(89.5)
		Subtotal	125,558	[26.3]	100,606	[19.6]	(24,951)	(19.9)
	Total	Domestic public	183,150	[38.4]	177,452	[34.6]	(5,697)	(3.1)
		Domestic private	126,131	[26.5]	113,657	[22.2]	(12,474)	(9.9)
		Overseas	165,325	[34.7]	219,135	[42.7]	53,810	32.5
		Subtotal	474,606	[99.6]	510,245	[99.5]	35,639	7.5
Development business and others			1,838	[0.4]	2,711	[0.5]	872	47.5
Total			476,445	[100.0]	512,957	[100.0]	36,512	7.7