

May 12, 2025

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

Company name: Kamigumi Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9364
 URL: <https://www.kamigumi.co.jp/>
 Representative: Please refer to the website.
 Inquiries: Please refer to the website.
 Telephone: +81-78-271-5119
 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 30, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Operating revenues | | 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 | 279,182 | 4.6 | 33,095 | 8.2 | 36,655 | 7.2 | 26,935 | 7.6 |
| March 31, 2024 | 266,785 | (2.7) | 30,592 | (3.1) | 34,185 | (2.5) | 25,035 | 1.7 |

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥25,372 million [(30.0)%]
 For the fiscal year ended March 31, 2024: ¥36,252 million [33.9%]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Operating profit to operating revenues ratio |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2025 | 257.88 | - | 7.0 | 7.5 | 11.9 |
| March 31, 2024 | 232.97 | - | 6.6 | 7.3 | 11.5 |

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥1,354 million
 For the fiscal year ended March 31, 2024: ¥1,216 million

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 491,092 | 384,518 | 78.0 | 3,780.59 |
| March 31, 2024 | 483,921 | 387,290 | 79.7 | 3,622.81 |

Reference: Equity
 As of March 31, 2025: ¥382,889 million
 As of March 31, 2024: ¥385,666 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 | 40,409 | (7,467) | (17,894) | 95,509 |
| March 31, 2024 | 42,471 | (16,423) | (12,216) | 80,098 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|--------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2024 | - | 45.00 | - | 55.00 | 100.00 | 10,654 | 42.9 | 2.9 |
| Fiscal year ended March 31, 2025 | - | 50.00 | - | 80.00 | 130.00 | 13,425 | 50.4 | 3.5 |
| Fiscal year ending March 31, 2026 (Forecast) | | 90.00 | | 95.00 | 185.00 | | 71.5 | |

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.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------------------------|--------------------|-----|------------------|-------|-----------------|-------|---|-------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending September 30, 2025 | 142,000 | 3.2 | 16,300 | (3.4) | 18,000 | (3.7) | 13,300 | (1.6) | 131.32 |
| Fiscal year ending March 31, 2026 | 282,000 | 1.0 | 32,000 | (3.3) | 35,600 | (2.9) | 26,200 | (2.7) | 258.70 |

*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 | 106,576,837 shares |
| As of March 31, 2024 | 112,076,837 shares |

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

| | |
|----------------------|------------------|
| As of March 31, 2025 | 5,299,299 shares |
| As of March 31, 2024 | 5,621,632 shares |

(iii) Average number of shares outstanding during the period

| | |
|----------------------------------|--------------------|
| Fiscal year ended March 31, 2025 | 104,450,937 shares |
| Fiscal year ended March 31, 2024 | 107,460,380 shares |

Consolidated balance sheet

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 79,631 | 75,096 |
| Trade notes and accounts receivable, and contract assets | 48,073 | 48,512 |
| Electronically recorded monetary claims - operating | 861 | 1,094 |
| Securities | 10,800 | 26,790 |
| Inventories | 893 | 1,046 |
| Other | 2,897 | 3,878 |
| Allowance for doubtful accounts | (54) | (56) |
| Total current assets | 143,101 | 156,362 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 104,133 | 96,294 |
| Machinery, equipment and vehicles, net | 17,761 | 17,454 |
| Land | 100,230 | 100,764 |
| Construction in progress | 53 | 6,928 |
| Other, net | 1,799 | 1,845 |
| Total property, plant and equipment | 223,978 | 223,287 |
| Intangible assets | 6,774 | 6,684 |
| Investments and other assets | | |
| Investment securities | 102,129 | 96,863 |
| Long-term loans receivable | 13 | - |
| Deferred tax assets | 223 | 232 |
| Other | 8,015 | 8,560 |
| Allowance for doubtful accounts | (315) | (898) |
| Total investments and other assets | 110,066 | 104,757 |
| Total non-current assets | 340,819 | 334,729 |
| Total assets | 483,921 | 491,092 |

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 24,718 | 26,152 |
| Short-term borrowings | - | 486 |
| Income taxes payable | 5,731 | 6,852 |
| Provision for bonuses | 178 | 182 |
| Other | 14,327 | 12,986 |
| Total current liabilities | 44,957 | 46,660 |
| Non-current liabilities | | |
| Long-term borrowings | 30,000 | 40,000 |
| Deferred tax liabilities | 3,685 | 2,439 |
| Provision for retirement benefits for directors (and other officers) | 89 | 100 |
| Provision for special repairs for ships and vessels | - | 7 |
| Retirement benefit liability | 17,059 | 16,221 |
| Provision for loss on business of subsidiaries and associates | 267 | 267 |
| Other | 570 | 877 |
| Total non-current liabilities | 51,672 | 59,913 |
| Total liabilities | 96,630 | 106,574 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 31,642 | 31,642 |
| Capital surplus | 26,854 | 26,854 |
| Retained earnings | 317,355 | 317,009 |
| Treasury shares | (14,697) | (15,528) |
| Total shareholders' equity | 361,153 | 359,976 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 21,717 | 18,450 |
| Foreign currency translation adjustment | 989 | 1,654 |
| Remeasurements of defined benefit plans | 1,806 | 2,807 |
| Total accumulated other comprehensive income | 24,513 | 22,912 |
| Non-controlling interests | 1,624 | 1,629 |
| Total net assets | 387,290 | 384,518 |
| Total liabilities and net assets | 483,921 | 491,092 |

Consolidated statement of income

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Operating revenue | 266,785 | 279,182 |
| Operating costs | 215,773 | 223,646 |
| Operating gross profit | 51,011 | 55,536 |
| Selling, general and administrative expenses | 20,419 | 22,440 |
| Operating profit | 30,592 | 33,095 |
| Non-operating income | | |
| Interest income | 37 | 156 |
| Dividend income | 1,700 | 1,683 |
| Foreign exchange gains | 112 | 47 |
| Share of profit of entities accounted for using equity method | 1,216 | 1,354 |
| Other | 622 | 464 |
| Total non-operating income | 3,689 | 3,706 |
| Non-operating expenses | | |
| Interest expenses | 43 | 79 |
| Other | 53 | 66 |
| Total non-operating expenses | 96 | 146 |
| Ordinary profit | 34,185 | 36,655 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 32 | 167 |
| Gain on sale of investment securities | 1,148 | 1,225 |
| Gain on sale of golf club membership | 8 | - |
| Subsidy income | 424 | 574 |
| Total extraordinary income | 1,613 | 1,967 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 440 | 56 |
| Loss on sale of investment securities | - | 3 |
| Loss on valuation of shares of subsidiaries and associates | - | 99 |
| Loss on sale of golf club membership | 1 | 11 |
| Compensation for damage | - | 181 |
| Provision of allowance for doubtful accounts | - | 185 |
| Total extraordinary losses | 441 | 538 |
| Profit before income taxes | 35,357 | 38,084 |
| Income taxes - current | 10,575 | 11,744 |
| Income taxes - deferred | (131) | (639) |
| Total income taxes | 10,444 | 11,104 |
| Profit | 24,913 | 26,979 |
| Profit (loss) attributable to non-controlling interests | (122) | 44 |
| Profit attributable to owners of parent | 25,035 | 26,935 |

Consolidated statement of comprehensive income

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Profit | 24,913 | 26,979 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 9,348 | (3,236) |
| Foreign currency translation adjustment | 167 | 499 |
| Remeasurements of defined benefit plans, net of tax | 1,353 | 966 |
| Share of other comprehensive income of entities accounted for using equity method | 469 | 163 |
| Total other comprehensive income | 11,339 | (1,606) |
| Comprehensive income | 36,252 | 25,372 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 36,358 | 25,334 |
| Comprehensive income attributable to non-controlling interests | (106) | 37 |

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 31,642 | 26,854 | 313,851 | (14,292) | 358,055 |
| Dividends of surplus | | | (10,302) | | (10,302) |
| Profit attributable to owners of parent | | | 25,035 | | 25,035 |
| Purchase of treasury shares | | | | (11,700) | (11,700) |
| Disposal of treasury shares | | 12 | | 52 | 65 |
| Cancellation of treasury shares | | (12) | (11,229) | 11,242 | - |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | 3,503 | (405) | 3,098 |
| Balance at end of period | 31,642 | 26,854 | 317,355 | (14,697) | 361,153 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 12,146 | 724 | 318 | 13,189 | 1,760 | 373,005 |
| Dividends of surplus | | | | | | (10,302) |
| Profit attributable to owners of parent | | | | | | 25,035 |
| Purchase of treasury shares | | | | | | (11,700) |
| Disposal of treasury shares | | | | | | 65 |
| Cancellation of treasury shares | | | | | | - |
| Net changes in items other than shareholders' equity | 9,570 | 265 | 1,487 | 11,323 | (136) | 11,187 |
| Total changes during period | 9,570 | 265 | 1,487 | 11,323 | (136) | 14,285 |
| Balance at end of period | 21,717 | 989 | 1,806 | 24,513 | 1,624 | 387,290 |

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 31,642 | 26,854 | 317,355 | (14,697) | 361,153 |
| Dividends of surplus | | | (11,178) | | (11,178) |
| Profit attributable to owners of parent | | | 26,935 | | 26,935 |
| Purchase of treasury shares | | | | (17,000) | (17,000) |
| Disposal of treasury shares | | 14 | | 52 | 66 |
| Cancellation of treasury shares | | (14) | (16,102) | 16,117 | - |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | - | (345) | (831) | (1,177) |
| Balance at end of period | 31,642 | 26,854 | 317,009 | (15,528) | 359,976 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|--|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 21,717 | 989 | 1,806 | 24,513 | 1,624 | 387,290 |
| Dividends of surplus | | | | | | (11,178) |
| Profit attributable to owners of parent | | | | | | 26,935 |
| Purchase of treasury shares | | | | | | (17,000) |
| Disposal of treasury shares | | | | | | 66 |
| Cancellation of treasury shares | | | | | | - |
| Net changes in items other than shareholders' equity | (3,267) | 665 | 1,001 | (1,600) | 5 | (1,595) |
| Total changes during period | (3,267) | 665 | 1,001 | (1,600) | 5 | (2,772) |
| Balance at end of period | 18,450 | 1,654 | 2,807 | 22,912 | 1,629 | 384,518 |

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 | 35,357 | 38,084 |
| Depreciation | 13,651 | 13,191 |
| Increase (decrease) in allowance for doubtful accounts | (5) | 579 |
| Increase (decrease) in retirement benefit liability | 697 | 573 |
| Interest and dividend income | (1,737) | (1,840) |
| Interest expenses | 43 | 79 |
| Share of loss (profit) of entities accounted for using equity method | (1,216) | (1,354) |
| Loss (gain) on sale of investment securities | (1,148) | (1,221) |
| Loss on valuation of shares of subsidiaries and associates | - | 99 |
| Loss (gain) on sale and retirement of non-current assets | 408 | (111) |
| Loss (gain) on sale of golf club membership | (7) | 11 |
| Decrease (increase) in trade receivables | 318 | (768) |
| Decrease (increase) in inventories | (76) | (152) |
| Increase (decrease) in trade payables | (1,151) | 1,359 |
| Decrease (increase) in operating loans receivable | 2,729 | (358) |
| Other, net | 1,841 | (860) |
| Subtotal | 49,702 | 47,310 |
| Interest and dividends received | 3,422 | 3,836 |
| Interest paid | (47) | (88) |
| Income taxes paid | (10,607) | (10,649) |
| Net cash provided by (used in) operating activities | 42,471 | 40,409 |

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from investing activities | | |
| Net decrease (increase) in time deposits | (400) | (50) |
| Purchase of securities | (30,000) | (7,489) |
| Proceeds from sale of securities | 30,000 | 10,000 |
| Proceeds from redemption of securities | 100 | 1,800 |
| Purchase of non-current assets | (6,144) | (13,137) |
| Proceeds from sale of non-current assets | 59 | 216 |
| Payments for retirement of non-current assets | (435) | (40) |
| Purchase of investment securities | (10,246) | (430) |
| Proceeds from sale and redemption of investment securities | 2,630 | 1,760 |
| Payments for investments in capital of subsidiaries and associates | (325) | - |
| Purchase of shares of subsidiaries and associates | (1,755) | - |
| Payments of guarantee deposits | (19) | (118) |
| Other, net | 115 | 22 |
| Net cash provided by (used in) investing activities | (16,423) | (7,467) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | - | 1,771 |
| Repayments of short-term borrowings | - | (1,267) |
| Proceeds from long-term borrowings | 10,000 | 10,000 |
| Dividends paid | (10,302) | (11,178) |
| Purchase of treasury shares | (11,700) | (17,000) |
| Other, net | (213) | (219) |
| Net cash provided by (used in) financing activities | (12,216) | (17,894) |
| Effect of exchange rate change on cash and cash equivalents | 119 | 364 |
| Net increase (decrease) in cash and cash equivalents | 13,950 | 15,411 |
| Cash and cash equivalents at beginning of period | 66,147 | 80,098 |
| Cash and cash equivalents at end of period | 80,098 | 95,509 |