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May 15, 2025

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

Company name: TOTETSU KOGYO CO., LTD.  
Listing: Tokyo Stock Exchange  
Securities code: 1835  
URL: <https://www.totetsu.co.jp/english/>  
Representative: Tadao Maekawa, President, Representative Director  
Inquiries: Masayuki Shioda, General Manager, Accounting Department, Finance & Corporate Planning Group  
Telephone: +81-3-5369-7687  
Scheduled date of annual general meeting of shareholders: June 26, 2025  
Scheduled date to commence dividend payments: June 27, 2025  
Scheduled date to file annual securities report: June 27, 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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	160,047	12.8	15,526	32.1	16,035	32.5	11,564	39.4
March 31, 2024	141,845	13.8	11,751	29.5	12,106	27.6	8,296	4.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥12,733 million [13.0%]  
For the fiscal year ended March 31, 2024: ¥11,263 million [44.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	335.87	—	10.1	9.2	9.7
March 31, 2024	241.00	—	7.8	7.6	8.3

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

For the fiscal year ended March 31, 2025: ¥118 million  
For the fiscal year ended March 31, 2024: ¥52 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	181,115	120,777	66.0	3,473.85
March 31, 2024	168,117	111,483	65.7	3,207.70

Reference: Equity

As of March 31, 2025: ¥119,615 million

As of March 31, 2024: ¥110,429 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	4,160	(1,247)	(3,579)	15,714
March 31, 2024	4,839	(3,680)	1,607	16,379

**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	—	47.00	—	50.00	97.00	3,349	40.2	3.1
Fiscal year ended March 31, 2025	—	50.00	—	85.00	135.00	4,661	40.2	4.0
Fiscal year ending March 31, 2026 (Forecast)	—	70.00	—	70.00	140.00		40.2	

**3. Consolidated financial result forecasts 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	165,000	3.1	16,000	3.1	16,500	2.9	12,000	3.8	348.52

Starting in the fiscal year ending March 31, 2026, the Company is omitting financial results forecasts for the first half of the fiscal year.

Annual plans and evaluations of financial results are made on a full-year basis.

**\* Notes**

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

Newly included: — companies

Excluded: — companies

(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: Yes

(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	36,100,000 shares
As of March 31, 2024	36,100,000 shares

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

As of March 31, 2025	1,666,989 shares
As of March 31, 2024	1,673,588 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	34,430,912 shares
Fiscal year ended March 31, 2024	34,426,078 shares

(Note) The Company has introduced a “Board Benefit Trust” (BBT) performance-linked stock-based compensation system, and the number of treasury shares at the end of the period includes the Company’s shares (93,800 shares for the year ended March 31, 2025 and 100,600 shares for the year ended March 31, 2024) held by the Trust Account E for the BBT. In addition, the Company’s shares held by the Trust Account E are included in the treasury stock excluded from the calculation of the average number of shares outstanding during the fiscal year. (95,942 shares for the fiscal year ended March 31, 2025 and 100,977 shares for the fiscal year ended March 31, 2024)

## [Reference] Overview of non-consolidated financial results

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

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	148,435	12.6	13,763	37.2	14,126	36.8	10,383	40.1
March 31, 2024	131,835	13.7	10,034	26.5	10,327	25.3	7,408	9.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	301.57	—
March 31, 2024	215.21	—

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	166,373	104,573	62.9	3,037.01
March 31, 2024	155,737	97,205	62.4	2,823.56

Reference: Equity

As of March 31, 2025: ¥104,573 million

As of March 31, 2024: ¥97,205 million

### 2. Non-consolidated financial result forecasts 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	154,300	4.0	14,500	5.4	14,900	5.5	11,000	5.9	319.48

Starting in the fiscal year ending March 31, 2026, the Company is omitting financial results forecasts for the first half of the fiscal year.

Annual plans and evaluations of financial results are made on a full-year basis.

\* 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

1. The earnings forecasts and other forward-looking statements herein are based on currently available information and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “1. Overview of Operating Results (4) Future Outlook” on page 5 of the Appendix for assumptions on financial results forecasts and notes on the use of such forecasts.
2. The Company plans to hold a briefing for institutional investors and analysts on June 2, 2025. The financial results presentation materials distributed at this briefing will be posted on the Company’s website shortly after the briefing.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31,2024	As of March 31,2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,379,989	15,714,414
Notes receivable, accounts receivable from completed construction contracts and other	104,097,076	116,468,682
Costs on construction contracts in progress	3,758,038	4,088,130
Other	1,832,967	1,693,601
Allowance for doubtful accounts	△10,300	△9,905
Total current assets	126,057,772	137,954,924
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,695,283	13,982,892
Machinery, vehicles, tools, furniture and fixtures	23,569,413	24,557,213
Land	5,097,860	5,113,690
Leased assets	1,263,445	1,251,505
Construction in progress	122,914	5,038
Accumulated depreciation	△20,058,327	△22,415,248
Total property, plant and equipment	23,690,589	22,495,091
Intangible assets	416,952	651,020
Investments and other assets		
Investment securities	14,323,191	15,046,446
Retirement benefit asset	2,711,347	4,090,433
Other	1,327,813	923,884
Allowance for doubtful accounts	△409,737	△46,378
Total investments and other assets	17,952,614	20,014,386
Total non-current assets	42,060,157	43,160,498
Total assets	168,117,929	181,115,422

(Thousands 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	29,706,846	30,506,594
Short-term borrowings	10,000,000	10,000,000
Income taxes payable	2,289,744	2,999,820
Advances received on construction contracts in progress	872,516	881,616
Provision for warranties for completed construction	269,925	282,018
Provision for loss on construction contracts	166,939	85,319
Provision for bonuses	2,023,669	2,329,523
Other	7,290,881	8,398,700
Total current liabilities	52,620,523	55,483,592
Non-current liabilities		
Long-term accounts payable - other	741	8,795
Lease liabilities	658,908	536,988
Long-term leasehold and guarantee deposits received	327,777	331,843
Deferred tax liabilities	1,011,650	1,717,872
Provision for repairs	986,977	1,163,625
Retirement benefit liability	803,938	845,745
Provision for share awards for directors (and other officers)	71,789	93,987
Provision for retirement benefits for directors (and other officers)	14,900	17,070
Asset retirement obligations	137,231	138,547
Total non-current liabilities	4,013,913	4,854,477
Total liabilities	56,634,437	60,338,069
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,810,000	2,810,000
Capital surplus	3,166,700	3,166,700
Retained earnings	102,929,517	111,041,273
Treasury shares	△3,894,896	△3,879,539
Total shareholders' equity	105,011,321	113,138,434
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,086,940	4,465,969
Remeasurements of defined benefit plans	1,331,366	2,010,687
Total accumulated other comprehensive income	5,418,306	6,476,657
Non-controlling interests	1,053,864	1,162,261
Total net assets	111,483,492	120,777,353
Total liabilities and net assets	168,117,929	181,115,422

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands 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	133,460,245	150,505,285
Net sales for incidental businesses	8,385,641	9,542,317
Total net sales	141,845,886	160,047,602
Cost of sales		
Cost of sales of completed construction contracts	115,566,269	128,287,153
Cost of sales on incidental businesses	6,120,663	7,093,531
Total cost of sales	121,686,933	135,380,684
Gross profit		
Gross profit on completed construction contracts	17,893,975	22,218,131
Gross profit on incidental businesses	2,264,977	2,448,786
Total gross profit	20,158,953	24,666,917
Selling, general and administrative expenses	8,407,780	9,140,905
Operating profit	11,751,172	15,526,012
Non-operating income		
Interest income	172	1,723
Dividend income	240,004	333,820
Share of profit of entities accounted for using equity method	52,788	118,454
Other	87,570	88,065
Total non-operating income	380,536	542,063
Non-operating expenses		
Interest expenses	19,100	31,480
Other	6,550	1,234
Total non-operating expenses	25,651	32,714
Ordinary profit	12,106,057	16,035,361
Extraordinary income		
Gain on sale of non-current assets	13,819	769
Gain on sale of investment securities	185,777	644,375
Other	48	—
Total extraordinary income	199,645	645,145
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	2,332	—
Loss on sale of non-current assets	3	0
Loss on retirement of non-current assets	20,881	76,665
Other	950	—
Total extraordinary losses	24,167	76,665
Profit before income taxes	12,281,535	16,603,841
Income taxes - current	3,928,256	4,792,243
Income taxes - deferred	△89,496	130,977
Total income taxes	3,838,759	4,923,221
Profit	8,442,776	11,680,620
Profit attributable to non-controlling interests	146,260	116,172
Profit attributable to owners of parent	8,296,515	11,564,447

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31,2024	For the fiscal year ended March 31,2025
Profit	8,442,776	11,680,620
Other comprehensive income		
Valuation difference on available-for-sale securities	1,544,286	373,093
Remeasurements of defined benefit plans, net of tax	1,276,433	679,321
Total other comprehensive income	2,820,720	1,052,415
Comprehensive income	11,263,496	12,733,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,099,093	12,622,798
Comprehensive income attributable to non-controlling interests	164,402	110,236



Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,810,000	2,977,863	97,878,547	△3,897,519	99,768,890
Changes during period					
Dividends of surplus	—	—	△3,245,544	—	△3,245,544
Profit attributable to owners of parent	—	—	8,296,515	—	8,296,515
Purchase of treasury shares	—	—	—	△197	△197
Disposal of treasury shares	—	—	—	2,820	2,820
Change in ownership interest of parent due to transactions with non-controlling interests	—	188,837	—	—	188,837
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	188,837	5,050,970	2,622	5,242,430
Balance at end of period	2,810,000	3,166,700	102,929,517	△3,894,896	105,011,321

	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	2,560,795	54,933	2,615,728	1,105,448	103,490,067
Changes during period					
Dividends of surplus	—	—	—	—	△3,245,544
Profit attributable to owners of parent	—	—	—	—	8,296,515
Purchase of treasury shares	—	—	—	—	△197
Disposal of treasury shares	—	—	—	—	2,820
Change in ownership interest of parent due to transactions with non-controlling interests	—	—	—	—	188,837
Net changes in items other than shareholders' equity	1,526,145	1,276,433	2,802,578	△51,583	2,750,994
Total changes during period	1,526,145	1,276,433	2,802,578	△51,583	7,993,425
Balance at end of period	4,086,940	1,331,366	5,418,306	1,053,864	111,483,492

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,810,000	3,166,700	102,929,517	△3,894,896	105,011,321
Changes during period					
Dividends of surplus	—	—	△3,452,691	—	△3,452,691
Profit attributable to owners of parent	—	—	11,564,447	—	11,564,447
Purchase of treasury shares	—	—	—	△623	△623
Disposal of treasury shares	—	—	—	15,980	15,980
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	—	—	8,111,756	15,356	8,127,113
Balance at end of period	2,810,000	3,166,700	111,041,273	△3,879,539	113,138,434

	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	4,086,940	1,331,366	5,418,306	1,053,864	111,483,492
Changes during period					
Dividends of surplus	—	—	—	—	△3,452,691
Profit attributable to owners of parent	—	—	—	—	11,564,447
Purchase of treasury shares	—	—	—	—	△623
Disposal of treasury shares	—	—	—	—	15,980
Change in ownership interest of parent due to transactions with non-controlling interests	—	—	—	—	—
Net changes in items other than shareholders' equity	379,029	679,321	1,058,350	108,396	1,166,747
Total changes during period	379,029	679,321	1,058,350	108,396	9,293,860
Balance at end of period	4,465,969	2,010,687	6,476,657	1,162,261	120,777,353

## Consolidated Statements of Cash Flows

(Thousands 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	12,281,535	16,603,841
Depreciation	2,670,823	2,761,373
Increase (decrease) in allowance for doubtful accounts	1,608	△363,753
Loss (gain) on sale of shares of subsidiaries and associates	2,332	—
Increase (decrease) in long-term accounts payable - other	△3,058	8,054
Increase (decrease) in provision for loss on construction contracts	53,380	△81,620
Increase (decrease) in provision for warranties for completed construction	94,432	12,093
Increase (decrease) in provision for bonuses	52,046	305,853
Increase (decrease) in retirement benefit liability	10,619	41,807
Increase (decrease) in provision for share awards for directors (and other officers)	41,031	22,198
Increase (decrease) in provision for retirement benefits for directors (and other officers)	571	2,170
Increase (decrease) in provision for repairs	236,746	176,648
Interest and dividend income	△240,177	△335,544
Interest expenses	19,100	31,480
Share of loss (profit) of entities accounted for using equity method	△52,788	△118,454
Loss (gain) on sale and retirement of property, plant and equipment	7,065	75,895
Loss (gain) on sale of investment securities	△185,777	△644,375
Decrease (increase) in trade receivables	△10,675,058	△12,371,606
Decrease (increase) in costs on construction contracts in progress	△275,423	△330,092
Increase (decrease) in trade payables	2,878,075	801,456
Increase (decrease) in advances received on construction contracts in progress	35,546	9,099
Increase (decrease) in accrued consumption taxes	1,302,513	738,184
Other, net	703,503	585,284
<b>Subtotal</b>	<b>8,958,648</b>	<b>7,929,996</b>
Interest and dividends received	240,953	335,544
Interest paid	△19,100	△31,480
Income taxes paid	△4,340,666	△4,073,179
<b>Net cash provided by (used in) operating activities</b>	<b>4,839,833</b>	<b>4,160,881</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of shares of subsidiaries and associates	169,779	—
Purchase of property, plant and equipment	△3,866,613	△1,678,833
Proceeds from sale of property, plant and equipment	34,044	3,833
Purchase of investment securities	△2,025	△828
Proceeds from sale of investment securities	201,687	661,950
Purchase of intangible assets	△51,632	△181,460
Other, net	△165,763	△51,804
<b>Net cash provided by (used in) investing activities</b>	<b>△3,680,524</b>	<b>△1,247,143</b>

(Thousands of yen)

	For the fiscal year ended March 31,2024	For the fiscal year ended March 31,2025
Cash flows from financing activities		
Proceeds from short-term borrowings	34,000,000	41,000,000
Repayments of short-term borrowings	△29,000,000	△41,000,000
Repayments of lease liabilities	△124,194	△125,055
Purchase of treasury shares	△197	△623
Dividends paid	△3,241,439	△3,451,795
Dividends paid to non-controlling interests	△1,823	△1,840
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	△25,326	—
Net cash provided by (used in) financing activities	1,607,019	△3,579,313
Net increase (decrease) in cash and cash equivalents	2,766,328	△665,575
Cash and cash equivalents at beginning of period	13,613,661	16,379,989
Cash and cash equivalents at end of period	16,379,989	15,714,414

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31,2024	As of March 31,2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,396,736	9,675,767
Notes receivable - trade	2,052,608	1,321,200
Electronically recorded monetary claims - operating	3,564	65,156
Accounts receivable from completed construction contracts	61,957,894	65,602,651
Accounts receivable - trade	567,283	675,568
Contract assets	37,057,935	45,978,423
Costs on construction contracts in progress	1,329,566	1,570,590
Costs on service contracts in progress	218,143	194,585
Merchandise and finished goods	—	10,000
Raw materials and supplies	1,064,789	1,248,607
Prepaid expenses	763,697	854,737
Accounts receivable - other	378,123	380,531
Advances paid	560,991	230,017
Other	116,418	244,165
Allowance for doubtful accounts	△1,193	△1,022
Total current assets	117,466,559	128,050,981

(Thousands of yen)

	As of March 31,2024	As of March 31,2025
Non-current assets		
Property, plant and equipment		
Buildings	12,094,691	12,376,203
Accumulated depreciation	△5,540,835	△5,890,616
Buildings, net	6,553,855	6,485,587
Structures	1,104,723	1,124,794
Accumulated depreciation	△339,872	△392,383
Structures, net	764,851	732,410
Machinery and equipment	931,242	958,792
Accumulated depreciation	△721,046	△763,775
Machinery and equipment, net	210,195	195,016
Vehicles	16,953,605	17,696,826
Accumulated depreciation	△7,744,446	△9,256,739
Vehicles, net	9,209,158	8,440,086
Tools, furniture and fixtures	4,263,353	4,494,403
Accumulated depreciation	△3,327,738	△3,619,462
Tools, furniture and fixtures, net	935,615	874,940
Land	4,120,729	4,136,559
Leased assets	1,250,262	1,238,322
Accumulated depreciation	△503,292	△609,893
Leased assets, net	746,969	628,428
Construction in progress	134,730	5,038
Total property, plant and equipment	22,676,105	21,498,067
Intangible assets		
Software	302,711	283,006
Software in progress	3,850	253,553
Other	104,131	104,129
Total intangible assets	410,692	640,689
Investments and other assets		
Investment securities	4,121,996	4,702,496
Shares of subsidiaries and associates	9,811,724	9,905,675
Distressed receivables	5,687	5,087
Long-term accounts receivable - other	365,223	2,465
Prepaid pension costs	792,399	1,154,265
Other	495,050	458,609
Allowance for doubtful accounts	△408,157	△44,798
Total investments and other assets	15,183,924	16,183,800
Total non-current assets	38,270,722	38,322,558
Total assets	155,737,282	166,373,540

(Thousands of yen)

	As of March 31,2024	As of March 31,2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,126,353	132,238
Electronically recorded obligations - operating	6,353,404	4,368,536
Accounts payable for construction contracts	20,653,855	24,097,089
Accounts payable - trade	122,882	147,727
Short-term borrowings	10,000,000	10,000,000
Lease liabilities	122,011	123,184
Accounts payable - other	2,644,409	2,985,059
Accrued expenses	1,070,901	1,043,300
Income taxes payable	1,885,174	2,687,378
Accrued consumption taxes	3,270,190	4,138,887
Advances received on construction contracts in progress	858,976	881,616
Deposits received	5,318,174	5,359,932
Provision for warranties for completed construction	269,925	282,018
Provision for loss on construction contracts	166,939	85,319
Provision for bonuses	1,863,684	2,154,959
Other	101,694	117,701
Total current liabilities	55,828,579	58,604,950
Non-current liabilities		
Long-term accounts payable - other	—	7,934
Lease liabilities	648,907	529,887
Long-term leasehold and guarantee deposits received	327,777	331,843
Provision for repairs	1,128,747	1,301,594
Deferred tax liabilities	406,413	808,509
Provision for share awards for directors (and other officers)	71,789	93,987
Asset retirement obligations	120,036	121,287
Total non-current liabilities	2,703,672	3,195,045
Total liabilities	58,532,252	61,799,995
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,810,000	2,810,000
Capital surplus		
Legal capital surplus	2,264,004	2,264,004
Other capital surplus	89,098	89,098
Total capital surplus	2,353,102	2,353,102
Retained earnings		
Legal retained earnings	686,939	686,939
Other retained earnings		
Reserve for tax purpose reduction entry of replacement assets	363,214	363,214
General reserve	80,150,727	84,150,727
Retained earnings brought forward	10,763,803	13,694,587
Total retained earnings	91,964,684	98,895,468
Treasury shares	△3,894,896	△3,879,539
Total shareholders' equity	93,232,890	100,179,031

(Thousands of yen)

	As of March 31,2024	As of March 31,2025
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,972,139	4,394,512
Total valuation and translation adjustments	3,972,139	4,394,512
Total net assets	97,205,030	104,573,544
Total liabilities and net assets	155,737,282	166,373,540



## Non-consolidated Statements of Income

(Thousands 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	130,350,557	146,543,867
Net sales for incidental businesses	1,484,710	1,891,146
Total net sales	131,835,268	148,435,013
Cost of sales		
Cost of sales of completed construction contracts	113,628,311	125,637,852
Cost of sales on incidental businesses	1,049,946	1,349,541
Total cost of sales	114,678,258	126,987,394
Gross profit		
Gross profit on completed construction contracts	16,722,245	20,906,014
Gross profit on incidental businesses	434,764	541,604
Total gross profit	17,157,010	21,447,619
Selling, general and administrative expenses	7,122,041	7,684,250
Operating profit	10,034,969	13,763,368
Non-operating income		
Interest income	9	318
Dividend income	235,276	325,227
Other	81,578	90,760
Total non-operating income	316,865	416,306
Non-operating expenses		
Interest expenses	21,903	53,161
Other	2,219	207
Total non-operating expenses	24,123	53,369
Ordinary profit	10,327,711	14,126,305
Extraordinary income		
Gain on sale of non-current assets	12,869	24
Gain on sale of investment securities	185,777	644,375
Gain on sale of shares of subsidiaries and associates	161,779	—
Total extraordinary income	360,426	644,399
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	19,727	75,741
Other	950	—
Total extraordinary losses	20,677	75,741
Profit before income taxes	10,667,460	14,694,964
Income taxes - current	3,329,283	4,179,045
Income taxes - deferred	△70,773	132,442
Total income taxes	3,258,509	4,311,488
Profit	7,408,950	10,383,475

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,810,000	2,264,004	89,098	2,353,102
Changes during period				
Provision of general reserve	—	—	—	—
Dividends of surplus	—	—	—	—
Profit	—	—	—	—
Purchase of treasury shares	—	—	—	—
Disposal of treasury shares	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Total changes during period	—	—	—	—
Balance at end of period	2,810,000	2,264,004	89,098	2,353,102

	Shareholders' equity					
	Retained earnings					Treasury shares
	Legal retained earnings	Other retained earnings			Total retained earnings	
		Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward		
Balance at beginning of period	686,939	363,214	77,150,727	9,600,397	87,801,278	△3,897,519
Changes during period						
Provision of general reserve	—	—	3,000,000	△3,000,000	—	—
Dividends of surplus	—	—	—	△3,245,544	△3,245,544	—
Profit	—	—	—	7,408,950	7,408,950	—
Purchase of treasury shares	—	—	—	—	—	△197
Disposal of treasury shares	—	—	—	—	—	2,820
Net changes in items other than shareholders' equity	—	—	—	—	—	—
Total changes during period	—	—	3,000,000	1,163,405	4,163,405	2,622
Balance at end of period	686,939	363,214	80,150,727	10,763,803	91,964,684	△3,894,896

(Thousands of yen)

	Shareholders' equity	Valuation and translation adjustments		Total net assets
	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	89,066,861	2,520,799	2,520,799	91,587,661
Changes during period				
Provision of general reserve	—	—	—	—
Dividends of surplus	△3,245,544	—	—	△3,245,544
Profit	7,408,950	—	—	7,408,950
Purchase of treasury shares	△197	—	—	△197
Disposal of treasury shares	2,820	—	—	2,820
Net changes in items other than shareholders' equity	—	1,451,340	1,451,340	1,451,340
Total changes during period	4,166,028	1,451,340	1,451,340	5,617,368
Balance at end of period	93,232,890	3,972,139	3,972,139	97,205,030

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	2,810,000	2,264,004	89,098	2,353,102
Changes during period				
Provision of general reserve	—	—	—	—
Dividends of surplus	—	—	—	—
Profit	—	—	—	—
Purchase of treasury shares	—	—	—	—
Disposal of treasury shares	—	—	—	—
Net changes in items other than shareholders' equity	—	—	—	—
Total changes during period	—	—	—	—
Balance at end of period	2,810,000	2,264,004	89,098	2,353,102

	Shareholders' equity					
	Retained earnings					Treasury shares
	Legal retained earnings	Other retained earnings			Total retained earnings	
		Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward		
Balance at beginning of period	686,939	363,214	80,150,727	10,763,803	91,964,684	△3,894,896
Changes during period						
Provision of general reserve	—	—	4,000,000	△4,000,000	—	—
Dividends of surplus	—	—	—	△3,452,691	△3,452,691	—
Profit	—	—	—	10,383,475	10,383,475	—
Purchase of treasury shares	—	—	—	—	—	△623
Disposal of treasury shares	—	—	—	—	—	15,980
Net changes in items other than shareholders' equity	—	—	—	—	—	—
Total changes during period	—	—	4,000,000	2,930,784	6,930,784	15,356
Balance at end of period	686,939	363,214	84,150,727	13,694,587	98,895,468	△3,879,539

(Thousands of yen)

	Shareholders' equity	Valuation and translation adjustments		Total net assets
	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	93,232,890	3,972,139	3,972,139	97,205,030
Changes during period				
Provision of general reserve	—	—	—	—
Dividends of surplus	△3,452,691	—	—	△3,452,691
Profit	10,383,475	—	—	10,383,475
Purchase of treasury shares	△623	—	—	△623
Disposal of treasury shares	15,980	—	—	15,980
Net changes in items other than shareholders' equity	—	422,372	422,372	422,372
Total changes during period	6,946,141	422,372	422,372	7,368,514
Balance at end of period	100,179,031	4,394,512	4,394,512	104,573,544