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May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: TOKYU CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1720
URL: https://www.tokyu-cnst.co.jp/
Representative: Mitsuhiro Terada, President and Representative Director
Inquiries: Seiichi Ishiyama, General Manager, Finance Department
Telephone: +81-3(5466)5061
Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 25, 2026
Scheduled date to file annual securities report: June 19, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	341,181	16.4	16,306	84.5	17,552	80.9	13,390	101.9
March 31, 2025	293,139	2.6	8,839	8.4	9,701	(0.4)	6,631	(8.7)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 13,820 million [145.7%]
For the fiscal year ended March 31, 2025: ¥ 5,625 million [(37.6) %]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	126.18	-	12.6	6.0	4.8
March 31, 2025	62.72	-	6.6	3.6	3.0

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 1,392 million
For the fiscal year ended March 31, 2025: ¥ 1,483 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, 2026	310,849	112,676	35.9	1,048.68
March 31, 2025	274,315	102,667	37.1	959.28

Reference: Equity
As of March 31, 2026: ¥ 111,446 million
As of March 31, 2025: ¥ 101,634 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, 2026	6,910	(2,451)	5,387	49,587
March 31, 2025	41,203	(1,595)	(31,878)	39,666

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, 2025	-	19.00	-	19.00	38.00	4,039	60.6	4.0
Fiscal year ended March 31, 2026	-	19.00	-	21.00	40.00	4,253	31.7	4.0
Fiscal year ending March 31, 2027 (Forecast)	-	21.00	-	22.00	43.00		41.5	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	334,000	(2.1)	16,500	1.2	16,800	(4.3)	11,000	(17.9)	103.51

*** 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: 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, 2026	106,761,205 shares
As of March 31, 2025	106,761,205 shares

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

As of March 31, 2026	488,006 shares
As of March 31, 2025	812,148 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	106,122,568 shares
Fiscal Year ended March 31, 2025	105,730,107 shares

(Note)The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	316,147	19.8	13,698	102.3	14,537	110.3	11,571	197.0
March 31, 2025	263,945	1.3	6,770	17.7	6,911	(1.2)	3,896	(24.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	109.04	-
March 31, 2025	36.85	-

(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, 2026	276,990	87,416	31.6	822.56
March 31, 2025	240,863	79,784	33.1	753.04

Reference: Equity

As of March 31, 2026: ¥ 87,416 million

As of March 31, 2025: ¥ 79,784 million

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	307,000	(2.9)	13,700	0.0	13,500	(7.1)	9,100	(21.4)	85.63

* 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 statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	39,666	49,587
Notes receivable, accounts receivable from completed construction contracts and other	147,792	158,328
Costs on construction contracts in progress	9,062	13,184
Costs on real estate business	28	3,469
Real estate for sale	7,723	17,244
Raw materials and supplies	102	103
Investments in leases	-	31
Other	12,369	11,896
Allowance for doubtful accounts	(20)	(130)
Total current assets	216,723	253,716
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,090	8,446
Machinery, vehicles, tools, furniture and fixtures	4,251	6,199
Land	15,421	11,869
Leased assets	805	1,585
Construction in progress	1,084	155
Accumulated depreciation	(8,011)	(7,942)
Total property, plant and equipment	23,641	20,315
Intangible assets	1,221	1,715
Investments and other assets		
Investment securities	27,902	28,600
Long-term loans receivable	3	2
Distressed receivables	19	20
Retirement benefit asset	2,130	3,671
Deferred tax assets	320	399
Other	2,371	2,426
Allowance for doubtful accounts	(19)	(20)
Total investments and other assets	32,728	35,101
Total non-current assets	57,591	57,132
Total assets	274,315	310,849

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	52,061	50,773
Electronically recorded obligations - operating	20,217	24,054
Short-term borrowings	5,580	35,081
Lease liabilities	172	365
Income taxes payable	3,286	4,605
Advances received on construction contracts in progress	24,595	23,724
Deposits received - real estate business	161	225
Provision for warranties for completed construction	4,840	8,368
Provision for loss on construction contracts	6,035	4,799
Provision for bonuses	3,779	4,033
Deposits received	23,114	32,465
Other	3,454	5,138
Total current liabilities	147,299	193,637
Non-current liabilities		
Long-term borrowings	21,130	985
Lease liabilities	323	697
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	1,699	1,546
Retirement benefit liability	297	68
Asset retirement obligations	210	253
Other	667	965
Total non-current liabilities	24,348	4,536
Total liabilities	171,648	198,173
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,543	3,558
Retained earnings	76,145	85,496
Treasury shares	(492)	(284)
Total shareholders' equity	95,551	105,124
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,326	2,775
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	775	994
Remeasurements of defined benefit plans	1,981	2,552
Total accumulated other comprehensive income	6,083	6,321
Non-controlling interests	1,032	1,229
Total net assets	102,667	112,676
Total liabilities and net assets	274,315	310,849

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	288,170	333,587
Net sales in real estate business and other	4,968	7,593
Total net sales	293,139	341,181
Cost of sales		
Cost of sales of completed construction contracts	261,694	297,537
Cost of sales in real estate business and other	2,728	6,000
Total cost of sales	264,422	303,538
Gross profit		
Gross profit on completed construction contracts	26,476	36,050
Gross profit on real estate business and other	2,239	1,593
Total gross profit	28,716	37,643
Selling, general and administrative expenses	19,876	21,336
Operating profit	8,839	16,306
Non-operating income		
Interest income	35	63
Dividend income	217	262
Foreign exchange gains	-	237
Share of profit of entities accounted for using equity method	1,483	1,392
Other	140	184
Total non-operating income	1,877	2,140
Non-operating expenses		
Interest expenses	372	443
Foreign exchange losses	105	-
Administrative expenses for investment partnerships	125	125
Other	413	327
Total non-operating expenses	1,015	895
Ordinary profit	9,701	17,552
Extraordinary income		
Gain on sale of non-current assets	-	564
Gain on sale of investment securities	802	1,171
Subsidies income	203	71
Total extraordinary income	1,006	1,807
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	203	71
Loss on valuation of investment securities	340	21
Impairment losses	322	7
Total extraordinary losses	867	100
Profit before income taxes	9,840	19,258
Income taxes - current	3,515	5,947
Income taxes - deferred	(511)	(268)
Total income taxes	3,003	5,679
Profit	6,836	13,579
Profit attributable to non-controlling interests	205	189
Profit attributable to owners of parent	6,631	13,390

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	6,836	13,579
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,766)	(122)
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	71	40
Remeasurements of defined benefit plans, net of tax	140	511
Share of other comprehensive income of entities accounted for using equity method	343	(188)
Total other comprehensive income	(1,211)	240
Comprehensive income	5,625	13,820
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,420	13,629
Comprehensive income attributable to non-controlling interests	204	191

Consolidated Statement of Changes in Equity

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	16,354	3,533	73,553	(769)	92,672
Changes during period					
Dividends of surplus			(4,039)		(4,039)
Profit attributable to owners of parent			6,631		6,631
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		9		278	288
Net changes in items other than shareholders' equity					
Total changes during period	-	9	2,592	276	2,878
Balance at end of period	16,354	3,543	76,145	(492)	95,551

	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	5,244	417	1,632	7,293	823	100,789
Changes during period						
Dividends of surplus						(4,039)
Profit attributable to owners of parent						6,631
Purchase of treasury shares						(1)
Disposal of treasury shares						288
Net changes in items other than shareholders' equity	(1,918)	358	349	(1,210)	209	(1,000)
Total changes during period	(1,918)	358	349	(1,210)	209	1,877
Balance at end of period	3,326	775	1,981	6,083	1,032	102,667

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,354	3,543	76,145	(492)	95,551
Changes during period					
Dividends of surplus			(4,040)		(4,040)
Profit attributable to owners of parent			13,390		13,390
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		15		208	224
Net changes in items other than shareholders' equity					
Total changes during period	-	15	9,350	207	9,573
Balance at end of period	16,354	3,558	85,496	(284)	105,124

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,326	-	775	1,981	6,083	1,032	102,667
Changes during period							
Dividends of surplus							(4,040)
Profit attributable to owners of parent							13,390
Purchase of treasury shares							(0)
Disposal of treasury shares							224
Net changes in items other than shareholders' equity	(550)	(0)	218	571	238	196	435
Total changes during period	(550)	(0)	218	571	238	196	10,008
Balance at end of period	2,775	(0)	994	2,552	6,321	1,229	112,676

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,840	19,258
Depreciation	1,237	1,611
Impairment losses	19	7
Amortization of goodwill	39	-
Impairment loss of goodwill	303	-
Increase (decrease) in allowance for doubtful accounts	(40)	110
Increase (decrease) in provision for warranties for completed construction	(1,686)	3,528
Increase (decrease) in provision for loss on construction contracts	(652)	(1,232)
Increase (decrease) in provision for bonuses	1,069	253
Increase (decrease) in provision for loss on business liquidation	(19)	-
Increase (decrease) in provision for loss on real estate business and other	(715)	(152)
Increase in defined benefit asset or liability	(83)	(267)
Interest and dividend income	(253)	(326)
Interest expenses	393	464
Share of loss (profit) of entities accounted for using equity method	(1,483)	(1,392)
Loss (gain) on sale of investment securities	(802)	(1,171)
Loss (gain) on valuation of investment securities	340	21
Loss (gain) on sale of non-current assets	(37)	(564)
Decrease (increase) in trade receivables	6,094	(10,563)
Decrease (increase) in costs on construction contracts in progress	(4,382)	(4,122)
Decrease (increase) in inventories	294	(6,595)
Decrease (increase) in accounts receivable - other	(5,685)	4,911
Decrease (increase) in advances paid	(1,154)	(3,966)
Increase (decrease) in trade payables	16,195	2,561
Increase (decrease) in accounts payable - other	(1,461)	(887)
Increase (decrease) in advances received on construction contracts in progress	12,607	(870)
Increase (decrease) in deposits received	7,983	9,350
Other, net	2,497	831
Subtotal	40,457	10,798
Interest and dividends received	1,260	1,214
Interest paid	(444)	(374)
Income taxes paid	(869)	(4,727)
Income taxes refund	799	-
Net cash provided by (used in) operating activities	41,203	6,910
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	180	-
Purchase of property, plant and equipment and intangible assets	(2,675)	(3,970)
Proceeds from sale of property, plant and equipment and intangible assets	158	939
Purchase of investment securities	(589)	(1,045)
Proceeds from sale of investment securities	1,336	1,621
Other, net	(5)	4
Net cash provided by (used in) investing activities	(1,595)	(2,451)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(29,100)	9,500
Proceeds from long-term borrowings	1,500	-
Repayments of long-term borrowings	(396)	(143)
Net decrease (increase) in treasury shares	286	223
Dividends paid	(4,039)	(4,040)
Repayments of lease liabilities	(140)	(332)
Other, net	10	180
Net cash provided by (used in) financing activities	(31,878)	5,387
Effect of exchange rate change on cash and cash equivalents	(5)	74
Net increase (decrease) in cash and cash equivalents	7,723	9,921
Cash and cash equivalents at beginning of period	31,942	39,666
Cash and cash equivalents at end of period	39,666	49,587

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	28,166	36,759
Electronically recorded monetary claims - operating	749	626
Accounts receivable from completed construction contracts	135,703	147,465
Accounts receivable - real estate business	147	464
Costs on construction contracts in progress	8,773	12,728
Costs on real estate business	21	3,459
Real estate for sale	7,723	17,244
Raw materials and supplies	15	16
Prepaid expenses	367	447
Short-term loans receivable	919	949
Advances paid	4,307	8,030
Investments in leases	-	31
Other	7,603	3,104
Allowance for doubtful accounts	(1,057)	(1,153)
Total current assets	193,441	230,174
Non-current assets		
Property, plant and equipment		
Buildings	9,696	8,008
Accumulated depreciation	(3,913)	(3,508)
Buildings, net	5,782	4,500
Structures	255	257
Accumulated depreciation	(195)	(201)
Structures, net	59	55
Machinery and equipment	1,670	3,677
Accumulated depreciation	(1,196)	(1,335)
Machinery and equipment, net	474	2,342
Vehicles	46	47
Accumulated depreciation	(44)	(46)
Vehicles, net	2	1
Tools, furniture and fixtures	2,337	2,375
Accumulated depreciation	(2,114)	(2,116)
Tools, furniture and fixtures, net	222	258
Land	15,396	11,844
Leased assets	508	1,247
Accumulated depreciation	(147)	(372)
Leased assets, net	361	875
Construction in progress	1,084	155
Total property, plant and equipment	23,384	20,034
Intangible assets		
Software	1,042	1,117
Leased assets	8	2
Other	90	467
Total intangible assets	1,140	1,586

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Investments and other assets		
Investment securities	12,183	11,593
Shares of subsidiaries and associates	3,550	3,550
Investments in other securities of subsidiaries and associates	1,718	2,806
Long-term loans receivable from employees	3	2
Long-term loans receivable from subsidiaries and associates	1,727	1,994
Distressed receivables	19	20
Long-term prepaid expenses	52	85
Prepaid pension costs	-	681
Deferred tax assets	2,184	2,664
Other	2,143	2,146
Allowance for doubtful accounts	(686)	(352)
Total investments and other assets	22,896	25,194
Total non-current assets	47,422	46,815
Total assets	240,863	276,990
Liabilities		
Current liabilities		
Notes payable - trade	449	5
Electronically recorded obligations - operating	20,320	24,067
Accounts payable for construction contracts	44,830	45,361
Accounts payable - real estate business	26	42
Short-term borrowings	5,500	35,000
Lease liabilities	128	309
Accounts payable - other	2,367	2,181
Accrued expenses	697	2,363
Income taxes payable	2,382	4,268
Advances received on construction contracts in progress	24,275	23,371
Deposits received - real estate business	141	129
Deposits received	23,164	32,425
Unearned revenue	62	72
Provision for warranties for completed construction	4,840	8,368
Provision for loss on construction contracts	5,173	4,387
Provision for bonuses	3,628	3,847
Other	-	0
Total current liabilities	137,989	186,205
Non-current liabilities		
Long-term borrowings	20,063	-
Lease liabilities	277	659
Provision for retirement benefits	103	-
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	1,699	1,546
Asset retirement obligations	210	253
Other	716	890
Total non-current liabilities	23,090	3,368
Total liabilities	161,079	189,573

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus		
Legal capital surplus	3,893	3,893
Other capital surplus	211	227
Total capital surplus	4,105	4,121
Retained earnings		
Legal retained earnings	194	194
Other retained earnings		
Reserve for tax purpose reduction to promote open innovation	74	187
Retained earnings brought forward	56,555	63,974
Total retained earnings	56,824	64,356
Treasury shares	(492)	(284)
Total shareholders' equity	76,792	84,547
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,991	2,869
Deferred gains or losses on hedges	-	(0)
Total valuation and translation adjustments	2,991	2,868
Total net assets	79,784	87,416
Total liabilities and net assets	240,863	276,990

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales		
Net sales of completed construction contracts	259,880	309,422
Net sales in real estate business and other	4,064	6,724
Total net sales	263,945	316,147
Cost of sales		
Cost of sales of completed construction contracts	236,589	277,398
Cost of sales in real estate business and other	2,193	5,219
Total cost of sales	238,783	282,618
Gross profit		
Gross profit on completed construction contracts	23,290	32,024
Gross profit on real estate business and other	1,871	1,504
Total gross profit	25,162	33,528
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	266	270
Employees' salaries and allowances	6,477	6,977
Provision for bonuses	1,117	1,175
Retirement payments	13	41
Retirement benefit expenses	132	32
Legal welfare expenses	1,259	1,310
Welfare expenses	387	326
Repair and maintenance expenses	28	75
Stationery expenses	886	796
Communication and transportation expenses	629	649
Power utilities expenses	22	23
Research study expenses	1,055	1,230
Advertising expenses	120	179
Provision of allowance for doubtful accounts	(23)	114
Entertainment expenses	247	263
Donations	27	32
Rent expenses on land and buildings	1,008	1,031
Depreciation	373	568
Taxes and dues	657	1,021
Insurance expenses	29	27
Miscellaneous expenses	3,671	3,682
Total selling, general and administrative expenses	18,391	19,830
Operating profit	6,770	13,698

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Non-operating income		
Interest income	77	74
Interest on securities	0	0
Dividend income	1,224	1,150
Foreign exchange gains	-	234
Other	106	178
Total non-operating income	1,409	1,638
Non-operating expenses		
Interest expenses	368	443
Foreign exchange losses	107	-
Loss on investments in investment partnerships	526	178
Other	266	177
Total non-operating expenses	1,268	799
Ordinary profit	6,911	14,537
Extraordinary income		
Gain on sale of non-current assets	-	555
Gain on sale of investment securities	802	1,171
Subsidies income	203	71
Total extraordinary income	1,006	1,798
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	203	71
Loss on valuation of securities of subsidiaries and affiliates	451	139
Loss on valuation of shares of subsidiaries and associates	906	-
Provision of allowance for doubtful accounts	809	-
Impairment losses	7	7
Total extraordinary losses	2,379	218
Profit before income taxes	5,538	16,117
Income taxes - current	2,263	4,970
Income taxes - deferred	(621)	(423)
Total income taxes	1,641	4,546
Profit	3,896	11,571

Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings					
					Reserve for tax purpose reduction to promote open innovation	Retained earnings brought forward				
Balance at beginning of period	16,354	3,893	202	194	74	56,698	(769)	76,648	4,758	81,407
Changes during period										
Dividends of surplus						(4,039)		(4,039)		(4,039)
Provision of reserve for reserve for tax purpose reduction to promote open innovation								-		-
Profit						3,896		3,896		3,896
Purchase of treasury shares							(1)	(1)		(1)
Disposal of treasury shares			9				278	288		288
Net changes in items other than shareholders' equity									(1,767)	(1,767)
Total changes during period	-	-	9	-	-	(142)	276	143	(1,767)	(1,623)
Balance at end of period	16,354	3,893	211	194	74	56,555	(492)	76,792	2,991	79,784

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments			Total net assets
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings: Reserve for tax purpose reduction to promote open innovation	Other retained earnings: Retained earnings brought forward						
Balance at beginning of period	16,354	3,893	211	194	74	56,555	(492)	76,792	2,991	-	2,991	79,784
Changes during period												
Dividends of surplus						(4,040)		(4,040)				(4,040)
Provision of reserve for reserve for tax purpose reduction to promote open innovation					112	(112)		-				-
Profit						11,571		11,571				11,571
Purchase of treasury shares							(0)	(0)				(0)
Disposal of treasury shares			15				208	224				224
Net changes in items other than shareholders' equity									(122)	(0)	(122)	(122)
Total changes during period	-	-	15	-	112	7,418	207	7,755	(122)	(0)	(122)	7,632
Balance at end of period	16,354	3,893	227	194	187	63,974	(284)	84,547	2,869	(0)	2,868	87,416