



Consolidated Financial Results for the Year Ended April 30, 2025 [Japanese GAAP]

June 12, 2025

Company name: TOKEN CORPORATION

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 1766

URL: <https://www.token.co.jp/>

Representative: Yoshitake Soda

President and CEO

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Scheduled date of annual general meeting of shareholders: July 29, 2025

Scheduled date to commence dividend payments: July 30, 2025

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

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 to April 30, 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 April 30, 2025	366,640	7.6	22,258	70.7	22,752	69.7	15,778	76.4
April 30, 2024	340,835	7.6	13,037	33.9	13,410	32.9	8,943	70.7

(Note) Comprehensive income: Fiscal year ended April 30, 2025: ¥ 15,503 million [60.1%]
Fiscal year ended April 30, 2024: ¥ 9,683 million [85.1%]

	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 April 30, 2025	1,173.64	-	12.4	10.4	6.1
April 30, 2024	665.21	-	7.5	6.6	3.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended April 30, 2025: ¥ - million
Fiscal year ended April 30, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2025	228,663	133,751	58.5	9,949.03
April 30, 2024	210,001	121,611	57.9	9,045.85

(Reference) Equity: As of April 30, 2025: ¥ 133,751 million
As of April 30, 2024: ¥ 121,611 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended April 30, 2025	22,714	(3,725)	(3,367)	134,944
April 30, 2024	18,185	(3,975)	(3,366)	119,323

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	%	%
April 30, 2024	-	0.00	-	250.00	250.00	3,361	37.6	2.9
April 30, 2025	-	0.00	-	330.00	330.00	4,436	28.1	3.5
Fiscal year ending April 30, 2026 (Forecast)	-	0.00	-	360.00	360.00		33.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending April 30, 2026 (May 1, 2025 to April 30, 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
Six months ending October 31, 2025	186,799	4.4	9,497	(7.7)	9,700	(7.6)	6,163	(10.3)	458.47
Full year	386,879	5.5	21,133	(5.1)	21,612	(5.0)	14,664	(7.1)	1,090.80

* 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

(3) Number of issued shares (common shares)

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

April 30, 2025: 13,472,000 shares

April 30, 2024: 13,472,000 shares

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

April 30, 2025: 28,297 shares

April 30, 2024: 28,101 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended April 30, 2025: 13,443,786 shares

Fiscal Year ended April 30, 2024: 13,443,991 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 to April 30, 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	%
April 30, 2025	173,415	12.7	13,898	190.3	16,770	121.9	12,503	117.7
April 30, 2024	153,850	14.1	4,787	72.1	7,558	36.3	5,742	100.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
April 30, 2025	930.03	-
April 30, 2024	427.16	-

(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
April 30, 2025	184,226	94,519	51.3	7,030.75
April 30, 2024	168,808	85,379	50.6	6,350.80

(Reference) Equity: As of April 30, 2025: ¥ 94,519 million
As of April 30, 2024: ¥ 85,379 million

* 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 performance forecasts and other forward-looking statements contained in this document are based on information currently available to the company and on certain assumptions that the company considers reasonable, and are not intended to guarantee their achievement. In addition, actual performance may differ significantly due to various factors.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	120,954	136,576
Notes receivable, accounts receivable from completed construction contracts and other	6,989	7,280
Costs on construction contracts in progress	1,820	2,198
Other inventories	1,913	1,922
Other	2,453	2,502
Allowance for doubtful accounts	(14)	(15)
Total current assets	134,116	150,464
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,784	34,365
Accumulated depreciation	(16,505)	(17,369)
Buildings and structures, net	17,279	16,996
Machinery, vehicles, tools, furniture and fixtures	17,788	18,610
Accumulated depreciation	(11,324)	(11,600)
Machinery, vehicles, tools, furniture and fixtures, net	6,464	7,010
Land	15,958	15,957
Other	2,249	1,905
Accumulated depreciation	(18)	(22)
Other, net	2,230	1,882
Total property, plant and equipment	41,932	41,847
Intangible assets	2,330	2,808
Investments and other assets		
Long-term loans receivable	2,044	2,835
Long-term time deposits	20,000	20,000
Deferred tax assets	5,330	6,111
Retirement benefit asset	-	356
Other	4,463	4,450
Allowance for doubtful accounts	(216)	(210)
Total investments and other assets	31,621	33,542
Total non-current assets	75,885	78,199
Total assets	210,001	228,663

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,576	11,137
Income taxes payable	2,875	5,826
Advances received on construction contracts in progress	13,224	12,721
Deposits received	3,090	3,305
Advances received	15,410	15,997
Provision for bonuses	1,448	1,766
Provision for bonuses for directors (and other officers)	135	229
Provision for warranties for completed construction	406	402
Guarantee on rent	354	423
Other	13,153	14,746
Total current liabilities	60,676	66,559
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	834	864
Retirement benefit liability	2,924	3,472
Long-term guarantee deposits	21,626	21,702
Other	2,327	2,313
Total non-current liabilities	27,713	28,352
Total liabilities	88,389	94,911
Net assets		
Shareholders' equity		
Share capital	4,800	4,800
Capital surplus	20	20
Retained earnings	116,101	128,519
Treasury shares	(209)	(211)
Total shareholders' equity	120,712	133,127
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	276	276
Remeasurements of defined benefit plans	622	347
Total accumulated other comprehensive income	898	623
Total net assets	121,611	133,751
Total liabilities and net assets	210,001	228,663

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Net sales		
Net sales of completed construction contracts	131,486	151,131
Net sales in sideline businesses	209,348	215,508
Total net sales	340,835	366,640
Cost of sales		
Cost of sales of completed construction contracts	97,893	103,866
Cost of sales in sideline businesses	192,938	199,258
Total cost of sales	290,831	303,125
Gross profit		
Gross profit on completed construction contracts	33,593	47,265
Gross profit on sideline businesses	16,410	16,250
Total gross profit	50,003	63,515
Selling, general and administrative expenses		
Salaries and bonuses	19,175	21,274
Provision for bonuses	907	1,203
Provision for bonuses for directors (and other officers)	135	229
Retirement benefit expenses	383	213
Provision for retirement benefits for directors (and other officers)	28	30
Provision of allowance for doubtful accounts	3	(2)
Other	16,332	18,307
Total selling, general and administrative expenses	36,966	41,256
Operating profit	13,037	22,258
Non-operating income		
Interest income	105	141
Insurance agent income	148	190
Facility operation income	-	75
Other	203	156
Total non-operating income	457	565
Non-operating expenses		
Loss on cancellation of leases	6	10
Loss on claims	47	20
Other	29	40
Total non-operating expenses	83	71
Ordinary profit	13,410	22,752

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Extraordinary income		
Gain on sale of non-current assets	1	2
Reversal of provision lease assets impairment calculation	13	24
Total extraordinary income	15	26
Extraordinary losses		
Loss on retirement of non-current assets	7	3
Impairment losses	127	-
Total extraordinary losses	134	3
Profit before income taxes	13,291	22,776
Income taxes - current	4,610	7,668
Income taxes - deferred	(262)	(670)
Total income taxes	4,347	6,998
Profit	8,943	15,778
Profit attributable to owners of parent	8,943	15,778

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Profit	8,943	15,778
Other comprehensive income		
Valuation difference on available-for-sale securities	102	(0)
Remeasurements of defined benefit plans, net of tax	637	(274)
Total other comprehensive income	740	(274)
Comprehensive income	9,683	15,503
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,683	15,503

Consolidated Statement of Changes in Equity
For the fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,800	20	110,519	(208)	115,132
Changes during period					
Dividends of surplus			(3,361)		(3,361)
Profit attributable to owners of parent			8,943		8,943
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,582	(1)	5,580
Balance at end of period	4,800	20	116,101	(209)	120,712

	Accumulated other comprehensive income			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	173	(15)	158	115,290
Changes during period				
Dividends of surplus				(3,361)
Profit attributable to owners of parent				8,943
Purchase of treasury shares				(1)
Net changes in items other than shareholders' equity	102	637	740	740
Total changes during period	102	637	740	6,320
Balance at end of period	276	622	898	121,611

For the fiscal year ended April 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,800	20	116,101	(209)	120,712
Changes during period					
Dividends of surplus			(3,360)		(3,360)
Profit attributable to owners of parent			15,778		15,778
Purchase of treasury shares				(2)	(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	12,417	(2)	12,414
Balance at end of period	4,800	20	128,519	(211)	133,127

	Accumulated other comprehensive income			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	276	622	898	121,611
Changes during period				
Dividends of surplus				(3,360)
Profit attributable to owners of parent				15,778
Purchase of treasury shares				(2)
Net changes in items other than shareholders' equity	(0)	(274)	(274)	(274)
Total changes during period	(0)	(274)	(274)	12,140
Balance at end of period	276	347	623	133,751

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	13,291	22,776
Depreciation	2,012	2,146
Impairment losses	127	-
Increase (decrease) in provision for bonuses	(21)	317
Increase (decrease) in provision for bonuses for directors (and other officers)	67	94
Increase (decrease) in provision for warranties for completed construction	18	(3)
Increase(decrease) in guarantee on rent	67	68
Increase (decrease) in provision for retirement benefits for directors (and other officers)	23	30
Increase (decrease) in retirement benefit liability	57	(198)
Interest and dividend income	(117)	(155)
Loss on retirement of non-current assets	7	3
Loss (gain) on sale of property, plant and equipment	(1)	(2)
Decrease (increase) in trade receivables	(2)	(291)
Decrease (increase) in costs on construction contracts in progress	260	(378)
Decrease (increase) in other inventories	156	(8)
Increase (decrease) in trade payables	571	560
Increase (decrease) in advances received on construction contracts in progress	2,240	(502)
Increase (decrease) in deposits received	(121)	215
Increase (decrease) in advances received	466	587
Increase (decrease) in long-term guarantee deposits received	52	75
Other, net	2,211	2,127
Subtotal	21,367	27,464
Interest and dividends received	111	136
Income taxes paid	(3,292)	(4,886)
Net cash provided by (used in) operating activities	18,185	22,714
Cash flows from investing activities		
Payments into long-term time deposits	(10,000)	-
Net decrease (increase) in time deposits	8,046	(0)
Loan advances	(858)	(2,282)
Proceeds from collection of loans receivable	677	1,427
Purchase of property, plant and equipment	(871)	(1,607)
Purchase of intangible assets	(678)	(1,215)
Payments of guarantee deposits	(136)	(40)
Proceeds from refund of guarantee deposits	37	29
Other, net	(190)	(35)
Net cash provided by (used in) investing activities	(3,975)	(3,725)
Cash flows from financing activities		
Dividends paid	(3,360)	(3,360)
Other, net	(6)	(7)
Net cash provided by (used in) financing activities	(3,366)	(3,367)
Net increase (decrease) in cash and cash equivalents	10,843	15,621
Cash and cash equivalents at beginning of period	108,479	119,323
Cash and cash equivalents at end of period	119,323	134,944

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	86,139	99,131
Accounts receivable from completed construction contracts	5,183	5,410
Accounts receivable - trade	197	182
Costs on construction contracts in progress	1,644	2,082
Raw materials and supplies	145	163
Prepaid expenses	159	197
Other	1,300	1,314
Allowance for doubtful accounts	(11)	(11)
Total current assets	94,759	108,471
Non-current assets		
Property, plant and equipment		
Buildings	11,618	12,118
Accumulated depreciation	(7,227)	(7,505)
Buildings, net	4,391	4,612
Structures	2,039	2,118
Accumulated depreciation	(1,568)	(1,599)
Structures, net	471	518
Machinery and equipment	327	355
Accumulated depreciation	(295)	(301)
Machinery and equipment, net	31	53
Vehicles	160	265
Accumulated depreciation	(160)	(175)
Vehicles, net	0	90
Tools, furniture and fixtures	8,570	9,247
Accumulated depreciation	(2,969)	(3,109)
Tools, furniture and fixtures, net	5,601	6,138
Land	4,535	4,534
Leased assets	108	108
Accumulated depreciation	(58)	(78)
Leased assets, net	49	29
Construction in progress	1,007	659
Other	415	415
Total property, plant and equipment	16,502	17,052

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Intangible assets		
Leasehold interests in land	60	60
Software	1,403	1,470
Other	731	1,171
Total intangible assets	2,195	2,702
Investments and other assets		
Investment securities	756	761
Shares of subsidiaries and associates	25,765	25,765
Long-term loans receivable	82	77
Long-term loans receivable from subsidiaries and associates	949	946
Long-term time deposits	20,000	20,000
Distressed receivables	31	25
Long-term prepaid expenses	213	195
Deferred tax assets	4,750	5,424
Other	3,005	3,005
Allowance for doubtful accounts	(205)	(202)
Total investments and other assets	55,350	55,999
Total non-current assets	74,049	75,755
Total assets	168,808	184,226

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Notes payable - trade	0	0
Accounts payable for construction contracts	10,454	10,961
Lease liabilities	22	21
Accounts payable - other	3,328	3,654
Accrued expenses	7,579	9,026
Income taxes payable	1,221	4,462
Advances received on construction contracts in progress	13,224	12,721
Deposits received	18,299	19,057
Unearned revenue	37	70
Provision for bonuses	1,311	1,614
Provision for bonuses for directors (and other officers)	135	229
Provision for warranties for completed construction	406	402
Other	1,303	1,578
Total current liabilities	57,323	63,803
Non-current liabilities		
Lease liabilities	32	10
Provision for retirement benefits for directors (and other officers)	834	864
Provision for retirement benefits	3,193	2,967
Asset retirement obligations	306	340
Long-term guarantee deposits	20,401	20,480
Other	1,336	1,241
Total non-current liabilities	26,105	25,903
Total liabilities	83,429	89,707
Net assets		
Shareholders' equity		
Share capital	4,800	4,800
Capital surplus		
Legal capital surplus	16	16
Other capital surplus	0	0
Total capital surplus	16	16
Retained earnings		
Legal retained earnings	1,183	1,183
Other retained earnings		
General reserve	23,500	23,500
Retained earnings brought forward	55,812	64,954
Total retained earnings	80,495	89,638
Treasury shares	(209)	(211)
Total shareholders' equity	85,103	94,243
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	276	276
Total valuation and translation adjustments	276	276
Total net assets	85,379	94,519
Total liabilities and net assets	168,808	184,226

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Net sales		
Net sales of completed construction contracts	125,203	144,486
Net sales in sideline businesses	28,647	28,929
Total net sales	153,850	173,415
Cost of sales		
Cost of sales of completed construction contracts	96,681	102,505
Cost of sales in sideline businesses	19,219	19,743
Total cost of sales	115,901	122,248
Gross profit		
Gross profit on completed construction contracts	28,521	41,981
Gross profit on sideline businesses	9,427	9,186
Total gross profit	37,949	51,167
Selling, general and administrative expenses		
Salaries and bonuses	18,109	20,138
Provision for bonuses	843	1,142
Provision for bonuses for directors (and other officers)	135	229
Provision for retirement benefits for directors (and other officers)	28	30
Provision of allowance for doubtful accounts	(1)	(1)
Depreciation	1,017	1,121
Other	13,028	14,607
Total selling, general and administrative expenses	33,161	37,268
Operating profit	4,787	13,898
Non-operating income		
Interest income	57	82
Interest on securities	0	0
Dividend income	2,512	2,513
Other	278	331
Total non-operating income	2,848	2,927
Non-operating expenses		
Loss on cancellation of leases	6	10
Loss on claims	47	20
Other	23	24
Total non-operating expenses	77	55
Ordinary profit	7,558	16,770
Extraordinary income		
Reversal of provision lease assets impairmentnt calculation	13	24
Total extraordinary income	13	24
Extraordinary losses		
Loss on retirement of non-current assets	6	1
Impairment losses	127	-
Total extraordinary losses	134	1
Profit before income taxes	7,438	16,793
Income taxes - current	1,855	4,969
Income taxes - deferred	(160)	(679)
Total income taxes	1,695	4,290
Profit	5,742	12,503

Non-consolidated Statement of Changes in Equity
For the fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	4,800	16	0	16	1,183	23,500	53,430	78,114
Changes during period								
Dividends of surplus							(3,361)	(3,361)
Profit							5,742	5,742
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	2,381	2,381
Balance at end of period	4,800	16	0	16	1,183	23,500	55,812	80,495

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(208)	82,722	173	173	82,896
Changes during period					
Dividends of surplus		(3,361)			(3,361)
Profit		5,742			5,742
Purchase of treasury shares	(1)	(1)			(1)
Net changes in items other than shareholders' equity			102	102	102
Total changes during period	(1)	2,380	102	102	2,482
Balance at end of period	(209)	85,103	276	276	85,379

For the fiscal year ended April 30, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		
		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	4,800	16	0	16	1,183	23,500	55,812	80,495
Changes during period								
Dividends of surplus							(3,360)	(3,360)
Profit							12,503	12,503
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	-	9,142	9,142
Balance at end of period	4,800	16	0	16	1,183	23,500	64,954	89,638

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(209)	85,103	276	276	85,379
Changes during period					
Dividends of surplus		(3,360)			(3,360)
Profit		12,503			12,503
Purchase of treasury shares	(2)	(2)			(2)
Net changes in items other than shareholders' equity			(0)	(0)	(0)
Total changes during period	(2)	9,139	(0)	(0)	9,139
Balance at end of period	(211)	94,243	276	276	94,519