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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 14, 2025

Company name: YAMAURA CORPORATION
 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities code: 1780
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date of commencing dividend payments: June 27, 2025
 Scheduled date of filing annual securities report: June 27, 2025
 Availability of supplementary material on financial results: available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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	35,613	(5.1)	3,891	(10.1)	3,968	(4.4)	3,002	0.9
March 31, 2024	37,546	19.6	4,327	40.7	4,150	111.2	2,976	299.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥3,075 million [7.6] %]

Fiscal year ended March 31, 2024: ¥3,327 million [302.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	158.63	-	13.7	12.6	10.9
March 31, 2024	157.24	-	15.8	14.4	11.5

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

Fiscal year ended March 31, 2025: —

Fiscal year ended March 31, 2024: —

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	30,835	23,268	75.5	1,229.39
As of March 31, 2024	31,981	20,477	64.0	1,081.90

(Reference) Equity Capital: As of March 31, 2025: ¥23,281 million

As of March 31, 2024: ¥20,477 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	79	(606)	(283)	12,150
March 31, 2024	4,885	(639)	(94)	12,960

2. Cash Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	2.50	-	7.50	10.00	189	6.4	0.9
March 31, 2025	-	7.50	-	16.50	24.00	454	15.1	2.1
Fiscal year ending March 31, 2026 (Forecast)	-	13.00	-	13.00	26.00		15.7	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	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	%	
Six months ending September 30, 2025 (cumulative)	18,085	21.8	1,950	23.4	2,340	45.2	1,666	57.2	88.02
Full year	38,659	8.6	4,177	7.3	4,721	19.0	3,137	4.5	165.79

* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and restatement of prior period financial statements.
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of prior period financial statements: None
- (3) Number of issued shares (common shares)
 - 1) Number of issued shares at the end of the period (including treasury shares):
As of March 31, 2025: 21,103,514 shares
As of March 31, 2024: 21,103,514 shares
 - 2) Number of treasury shares at the end of the period:
As of March 31, 2025: 2,176,287 shares
As of March 31, 2024: 2,176,286 shares
 - 3) Average number of shares outstanding during the period:
Fiscal year ended March 31, 2025: 18,927,227 shares
Fiscal year ended March 31, 2024: 18,927,308 shares

(Reference) Summary of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	32,929	(1.9)	3,750	(6.9)	3,832	(9.3)	3,002	0.9
March 31, 2024	33,553	25.0	4,028	49.0	4,226	127.6	2,975	299.7

	Basic earnings per share		Diluted earnings per share	
Fiscal year ended	Yen		Yen	
March 31, 2025	158.63		-	
March 31, 2024	157.22		-	

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	30,377	23,217	76.4	1,226.67
As of March 31, 2024	31,667	20,497	64.7	1,082.98

(Reference) Equity Capital: As of March 31, 2025: ¥23,217 million

As of March 31, 2024: ¥20,497 million

* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable and not intended to guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. For the conditions that form the premises of the forecasts and the points to be noted in the use of the forecast, please refer to “1. Overview of Business Results, etc. (4) Future Outlook” in the attachments on page 4.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year Under Review

In the fiscal year under review, the Japanese economy saw a gradual recovery improving corporate earnings. However, because of continued inflation, effects of trade policy and policy trend in US, outlook remains unpredictable. In the construction industry, higher prices and the delayed supply of construction materials, labor shortage and impact of intensifying competition for orders in anticipation of a reduction in large-scale projects in the future continue to make the business environment difficult. Under these circumstances, having faith in contributing to local communities that will underline business activities in the future and in enabling sincere construction to win customer trust, the Company focused on strengthening domains of each business unit, further cooperation between departments, DX initiatives, and bolstering the Yamaura brand to promote new customer development and receive more orders in new fields. The Group company's consolidated business result was solid due to an increase in orders for private construction work in the manufacturing industry (food, transportation equipment, precision, etc.) and transportation industry, as well as for large-scale construction of hydroelectric power generation equipment, and an increase in orders for public buildings, river renovation work and road construction as part of the National Resilience Plan. Strong condominium sales in the Tokyo metropolitan area also contributed to the results.

As a result, business performance of the Group company for the fiscal year under review was as follows: orders received (including the Development business and others) decreased by ¥10,328million (21.6%) from the previous year to ¥37,531 million; net sales decreased by ¥1,932 million (5.1%) to ¥35,613 million; operating profit decreased by ¥436 million (10.1%) to ¥3,891 million; ordinary profit decreased by ¥182 million (4.4%) to ¥3,968 million; and profit attributable to owners of parent increased by ¥26 million (0.9%) to ¥3,002 million.

The following sections describe business results for each segment of the business units.

(Construction business)

The Construction business focused on exploring business areas in Yamanashi Prefecture and deploying aggressive marketing strategies for the three brands, Oishield, i-FAQT, and @WORQX. to develop new corporate customers and resulted in receiving orders for large-scale food-related factories. The Company also made efforts to develop well-located subdivisions and strengthen housing sales such as high-grade, free-design housing "FamiLe," and receive orders for private construction such as factories for precision equipment and food-related products, logistics facilities, medical and nursing care facilities, condominiums, and distribution facilities, as well as for construction of hydroelectric power generation facilities including tunnel construction, and public works such as road and river renovation work. Notably, the Company has been the number one construction firm for factory construction in Nagano Prefecture for two consecutive years, contributing to the Group's sales

As a result, orders received decreased by ¥8,250 million (21.3%) from the previous year to ¥30,499 million, net sales of completed construction contracts decreased by ¥939 million (3.2%) to ¥28,636 million, and operating profit increased by ¥808 million (22.8%) to ¥4,358 million.

(Engineering business)

The Engineering business has accumulated technology of "hydroelectric power equipment and water treatment equipment and systems" cultivated since the company's founding and focused on receiving orders for hydroelectric power equipment. The Engineering business also focused on receiving large-scale orders and developing new customers. This resulted in receiving orders for hydroelectric power equipment in cooperation with the civil engineering division. In addition, the Engineering business focused on receiving orders for infrastructure-related products such as flood control structures, bridges, composite floor slabs, large-scale precision plate working, for which it has earned a high level of trust based on its long track record.

Orders received decreased by ¥635 million (13.5%) from the previous year to ¥4,059 million, net sales of completed construction contracts increased by ¥449 million (12.7%) to ¥4,005 million, and operating profit

increased by ¥83 million (14.3%) to ¥668 million.

(Development business and others)

The Development business responded carefully to new development projects in light of the uncertain business environment such as soaring land and construction prices and focused on sales promotion, renovation, and purchase and resale business of completed properties.

Net sales in the Development business and others decreased by ¥1,443 million (32.5%) from the previous year to ¥2,999million, and operating profit decreased by ¥225 million (46.7%) to ¥197 million.

(2) Overview of Financial Position for the Period Under Review

(Assets)

Total assets at the end of the fiscal year under review amounted to ¥30,835 million. This is mainly due to a decrease in electronically recorded monetary claims

(Liabilities)

Liabilities at the end of the fiscal year under review amounted to ¥7,566 million. This is mainly due to a decrease in accounts payable for construction contracts and contract liabilities.

(Net assets)

Net assets at the end of the fiscal year under review amounted to ¥23,268million. As a result, equity ratio increased by 11.5 points to 75.5%.

(3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents (hereinafter referred to as “net cash”) at the end of the fiscal year under review decreased by ¥809 million from the end of the previous fiscal year to ¥12,150 million. Details of Cash Flows for the period under review are follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥79 million (decreased ¥4,805 million from the previous year). This is mainly due to, even though there was a decrease in trade receivable of ¥1,330 million, a decrease in provision of ¥308 million and a decrease in trade payables of ¥1,590 million and a decrease in contract liabilities of ¥1,327 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥606 million (decreased ¥32 million from the previous year). This is mainly attributable to purchase of property, plant and equipment of ¥447 million and purchase of investment securities of ¥154 million.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥283 million. This is mainly due to the payment of ¥283 million in dividends to shareholders.

(4) Future Outlook

The Company’s forecast for the next fiscal year’s consolidated performance anticipates further corporate growth, driven by initiatives to improve productivity and create new value, in light of the current business environment. The Group company gets the most from synergy generated among its business operations in building constructions, civil works, engineering, and developments, and makes consolidated efforts to reinforce

the strengths of each business. Benefiting from its sound financial condition, the Group company will actively promote the businesses precisely catering to market needs to ensure revenues.

The Group company's business forecast for the next fiscal year is ¥38,659 million in net sales, ¥4,177 million in operating profit, ¥4,721 million in ordinary profit, and ¥3,137 million in profit attributable to owners of parent.

2. Basic Stance Concerning Choice of Accounting Standards

Taking into consideration the comparability of consolidated financial statements across periods and among companies, the Group company prepares its consolidated financial statements using Japanese GAAP.

With regard to the adoption of International Financial Reporting Standards (IFRS), the Group company's policy is to respond appropriately based on consideration of the situation in Japan and overseas.

3. Consolidated financial statements and primary notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,970,707	12,240,900
Notes receivable, accounts receivable from completed construction contracts and other, and contract assets	6,435,154	6,753,947
Electronically recorded monetary claims - operating	2,376,049	727,177
Real estate for sale	1,231,077	2,108,746
Costs on construction contracts in progress	1,362,068	1,555,465
Costs on development business and other	939,634	611,084
Raw materials and supplies	37,412	40,979
Accounts receivable - other	527,435	359,000
Other	276,411	84,475
Total current assets	26,155,951	24,481,777
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,691,545	4,735,203
Machinery, vehicles, tools, furniture and fixtures	2,284,406	2,485,843
Land	1,320,437	1,451,315
Leased assets	3,498	—
Construction in progress	32,589	181,082
Accumulated depreciation	(5,006,950)	(5,249,434)
Total property, plant and equipment	3,325,526	3,604,009
Intangible assets		
Other	88,322	70,366
Total intangible assets	88,322	70,366
Investments and other assets		
Investment securities	2,035,130	2,209,153
Asset related to retirement benefits	—	64,228
Long-term loans receivable	19,257	29,693
Leasehold and guarantee deposits	90,320	84,955
Deferred tax assets	136,226	142,000
Long-term accounts receivable - other	2,747,843	2,733,843
Other	135,032	153,471
Allowance for doubtful accounts	(2,751,954)	(2,737,954)
Total investments and other assets	2,411,856	2,679,391
Total non-current assets	5,825,705	6,353,768
Total assets	31,981,657	30,835,545

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	4,264,343	2,431,106
Income taxes payable	912,360	342,663
Contract liabilities	3,876,366	2,548,773
Provision for bonuses	529,000	579,000
Provision for bonuses for directors (and other officers)	169,000	52,000
Provision for warranties for completed construction	288,673	68,175
Provision for shareholder benefit program	177,442	170,000
Other	1,154,659	1,274,033
Total current liabilities	11,371,845	7,465,753
Non-current liabilities		
Long-term accounts payable - other	24,139	24,139
Net defined benefit liability	38,448	—
Asset retirement obligations	3,411	13,155
Other	66,413	63,591
Total non-current liabilities	132,412	100,885
Total liabilities	11,504,258	7,566,639
Net assets		
Shareholders' equity		
Share capital	2,888,492	2,888,492
Capital surplus	1,995,602	1,995,602
Retained earnings	15,471,358	18,189,807
Treasury shares	(831,158)	(831,160)
Total shareholders' equity	19,524,294	22,242,742
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	952,592	953,652
Remeasurements of defined benefit plans	512	72,512
Total accumulated other comprehensive income	953,104	1,026,164
Total net assets	20,477,399	23,268,906
Total liabilities and net assets	31,981,657	30,835,545

(2) 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	33,131,225	32,641,888
Net sales in development business and other	4,415,370	2,971,884
Total net sales	37,546,595	35,613,772
Cost of sales		
Cost of sales of completed construction contracts	26,214,709	26,051,298
Cost of sales in development business and other	3,758,107	2,483,796
Total cost of sales	29,972,817	28,535,095
Gross profit		
Gross profit on completed construction contracts	6,916,516	6,590,589
Gross profit on development business and other	657,262	488,087
Total gross profit	7,573,778	7,078,677
Selling, general and administrative expenses	3,245,804	3,187,126
Operating profit	4,327,974	3,891,550
Non-operating income		
Interest income	4,339	16,495
Dividend income	36,475	48,076
Commission income	1,353	677
Insurance claim income	573	586
Reversal of allowance for doubtful accounts	—	14,000
Other	14,490	16,412
Total non-operating income	57,231	96,248
Non-operating expenses		
Interest expenses	10,055	16,151
Provision of allowance for doubtful accounts	224,506	—
Other	2	3,594
Total non-operating expenses	234,564	19,746
Ordinary profit	4,150,641	3,968,053
Extraordinary income		
Gain on sale of non-current assets	22,299	—
Gain on return of bonuses for directors	100,000	—
Total extraordinary income	122,299	—
Extraordinary losses		
Loss on retirement of non-current assets	17,129	—
Expenses related to correction of past year's financial statements	78,293	—
Total extraordinary losses	95,423	—
Profit before income taxes	4,177,518	3,968,053
Income taxes - current	1,251,897	1,020,726
Income taxes - deferred	(50,545)	(55,030)
Total income taxes	1,201,351	965,695
Profit	2,976,166	3,002,357
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,976,166	3,002,357

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	2,976,166	3,002,357
Other comprehensive income		
Valuation difference on available-for-sale securities	311,444	1,060
Remeasurements of defined benefit plans, net of tax	40,060	71,999
Total other comprehensive income	351,505	73,059
Comprehensive income	3,327,671	3,075,417
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,327,671	3,075,417
Comprehensive income attributable to non-controlling interests	—	—

(3) 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	2,888,492	1,995,602	12,589,828	(831,014)	16,642,908
Changes of items during period					
Acquisition of treasury shares				(144)	(144)
Dividends of surplus			(94,636)		(94,636)
Profit attributable to owners of parent			2,976,166		2,976,166
Net changes in items other than shareholders' equity					
Total changes of items during period	—	—	2,881,531	(144)	2,881,387
Balance at end of period	2,888,492	1,995,602	15,471,358	(831,158)	19,524,294

	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	641,147	(39,547)	601,599	17,244,508
Changes of items during period				
Acquisition of treasury shares				(144)
Dividends of surplus				(94,636)
Profit attributable to owners of parent				2,976,166
Net changes in items other than shareholders' equity	311,444	40,060	351,505	351,505
Total changes of items during period	311,444	40,060	351,505	3,232,891
Balance at end of period	952,592	512	953,104	20,477,399

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	2,888,492	1,995,602	15,471,358	(831,158)	19,524,294
Changes of items during period					
Acquisition of treasury shares				(1)	(1)
Dividends of surplus			(283,908)		(283,908)
Profit attributable to owners of parent			3,002,357		3,002,357
Net changes in items other than shareholders' equity					
Total changes of items during period	—	—	2,718,448	(1)	2,718,447
Balance at end of period	2,888,492	1,995,602	18,189,807	(831,160)	22,242,742

	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	952,592	512	953,104	20,477,399
Changes of items during period				
Acquisition of treasury shares				(1)
Dividends of surplus				(283,908)
Profit attributable to owners of parent				3,002,357
Net changes in items other than shareholders' equity	1,060	71,999	73,059	73,059
Total changes of items during period	1,060	71,999	73,059	2,791,507
Balance at end of period	953,652	72,512	1,026,164	23,268,906

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,177,518	3,968,053
Depreciation	380,389	332,783
Increase (decrease) in provisions	393,586	(308,940)
Increase (decrease) in retirement benefit liability	(8)	(30,676)
Interest and dividend income	(40,814)	(64,572)
Insurance claim income	(573)	(586)
Interest expenses	10,055	16,151
Loss (gain) on sale of non-current assets	(22,299)	(6,234)
Loss on retirement of non-current assets	5,247	—
Decrease (increase) in trade receivables	(2,551,454)	1,330,079
Decrease (increase) in costs on construction contracts in progress	(28,494)	(193,397)
Decrease (increase) in real estate for sale	(327,765)	(877,668)
Decrease (increase) in other inventories	1,459,642	332,008
Increase (decrease) in trade payables	1,779,369	(1,590,548)
Increase (decrease) in contract liabilities	344,642	(1,327,593)
Increase (decrease) in accrued consumption taxes	51,402	(118,754)
Decrease (increase) in operating loans receivable	15,724	(7,630)
Decrease (increase) in accounts receivable - other	(4,250)	189,896
Other, net	78,997	(44,616)
Subtotal	5,720,916	1,597,753
Interest and dividends received	40,814	56,664
Proceeds from insurance income	573	586
Interest paid	(10,055)	(16,151)
Income taxes paid	(867,096)	(1,559,153)
Net cash provided by (used in) operating activities	4,885,153	79,698
Cash flows from investing activities		
Purchase of property, plant and equipment	(630,985)	(447,993)
Proceeds from sale of property, plant and equipment	22,300	6,234
Purchase of intangible assets	(27,580)	(9,614)
Purchase of investment securities	(2,851)	(154,858)
Net cash provided by (used in) investing activities	(639,117)	(606,231)
Cash flows from financing activities		
Purchase of treasury shares	(144)	(1)
Dividends paid	(94,636)	(283,275)
Net cash provided by (used in) financing activities	(94,780)	(283,276)
Net increase (decrease) in cash and cash equivalents	4,151,254	(809,809)
Cash and cash equivalents at beginning of period	8,809,315	12,960,570
Cash and cash equivalents at end of period	12,960,570	12,150,760

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes on changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”)

The Company have applied “Accounting Standard for Current Income Taxes” (ASBJ Statement No27 issued on October 28, 2022) from the beginning of the first quarter of this fiscal year.

(Segment information)

1. Overview of reportable segments

Reportable segments of the Group are its constituent units for which separate financial information is available and are regularly examined by the Board of Directors to determine the allocation of management resources and to evaluate achievements.

The Company has a management division for each business in the head office, and each management division develops a comprehensive strategy for its domestic business and implements its business activities.

Therefore, the Group company consists of business segments based on the management divisions with three reportable segments: Construction business, Engineering business, and Development business and others.

The Construction business operates building constructions, civil works, and related developments. The Engineering business covers the design and construction of bridges, telecommunication equipment, and penstocks. The Development business and others operates real estate-related businesses, including the sales, purchasing, rental, and agency of self-developed and other real estate.

2. Method of measurement for the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting method used for reporting business segments is generally the same as that described in “Significant accounting policies for preparation of consolidated financial statements.”

Figures for reportable segment profit are based on operating profit.

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

3. Information on the amounts of net sales, profit or loss, assets, and other items for each reportable segment

For the fiscal year ended March 31, 2024

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Construction business	Engineering business	Development business and others	Total		
Net sales						
Net sales to external customers	29,575,919	3,555,306	4,415,370	37,546,595	—	37,546,595
Inter-segment net sales or transfers	—	—	27,193	27,193	(27,193)	—
Total	29,575,919	3,555,306	4,442,563	37,573,789	(27,193)	37,546,595
Segment profit	3,549,645	584,582	422,675	4,556,903	(228,929)	4,327,974
Segment assets	21,253,336	2,120,315	4,076,932	27,450,583	4,531,073	31,981,657
Other items						
Depreciation	128,430	46,985	29,996	205,413	174,975	380,389
Increase in property, plant and equipment and intangible assets	309,311	190,823	—	500,134	158,431	658,566

(Notes) 1. The segment profit adjustment of negative ¥228,929 thousand includes ¥11,781 thousand in eliminations of inter-segment transactions and negative ¥240,711 thousand in corporate expenses that are not allocated to the reportable segments. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statements of income.

3. The segment assets adjustment of ¥4,531,073 thousand includes ¥7,613,293 thousand in corporate assets and negative ¥3,082,220 thousand in eliminations of inter-segment transactions, etc. Corporate assets mainly consist of cash and deposits and investment securities. Depreciation and amortization of property, plant and equipment and intangible assets that are included in corporate assets are allocated to each reportable segment.

For the fiscal year ended March 31, 2025

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Construction business	Engineering business	Development business and others	Total		
Net sales						
Net sales to external customers	28,636,728	4,005,160	2,971,884	35,613,772	—	35,613,772
Inter-segment net sales or transfers	—	—	27,215	27,215	(27,215)	—
Total	28,636,728	4,005,160	2,999,100	35,640,988	(27,215)	35,613,772
Segment profit	4,358,190	668,377	225,446	5,252,014	(1,360,463)	3,891,550
Segment assets	19,599,343	2,466,434	4,249,390	26,315,168	4,520,377	30,835,545
Other items						
Depreciation	76,129	62,727	29,865	168,722	166,525	335,247
Increase in property, plant and equipment and intangible assets	402,245	32,271	144,556	579,073	34,166	613,240

(Notes) 1. The segment profit adjustment of negative ¥1,360,463 thousand includes ¥11,235 thousand in eliminations of inter-segment transactions and negative ¥1,371,699 thousand in corporate expenses that are not allocated to the reportable segments. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statements of income.

3. The segment assets adjustment of ¥4,520,377 thousand includes ¥9,322,442 thousand in corporate assets and negative ¥4,802,065 thousand in eliminations of inter-segment transactions, etc. Corporate assets mainly consist of cash and deposits and investment securities. Depreciation and amortization of property, plant and equipment and intangible assets that are included in corporate assets are allocated to each reportable segment.

4. Matters related to changes in reportable segment

Traditionally, unallocated expenses had categorized under the “Adjustment” section, however, from this interim consolidated accounting period, aggregate has been changed to each respective segment categories due to a partial review of the management divisions within the Group company. Additionally, the segment information for the previous interim consolidated cumulative period has been prepared based on the revised reporting segment classification.

(Matter related to revenue recognition)

The following are details broken down by the timing when the Group company recognizes revenue.

For the fiscal year ended March 31, 2024

(Thousand yen)

	Reportable segment			
	Construction business	Engineering business	Development business and others	Total
Net sales				
Goods and services transferred over time	21,673,662	1,581,773	—	23,255,435
Goods and services transferred over time that are recognized as revenue when construction is completed just as goods and services with short lead times transferred at a point in time	7,321,737	1,960,265	—	9,282,003
Goods and services transferred at a point in time	580,519	13,266	4,353,662	4,947,447
Revenue from contracts with customers	29,575,919	3,555,306	4,353,662	37,484,887
Revenue from other sources	—	—	88,901	88,901
Net sales among consolidated companies	—	—	(27,193)	(27,193)
Net sales to external customers	29,575,919	3,555,306	4,415,370	37,546,595

(Note) The revenue from other sources consists of real estate lease revenue.

For the fiscal year ended March 31, 2025

(Thousand yen)

	Reportable segment			
	Construction business	Engineering business	Development business and others	Total
Net sales				
Goods and services transferred over time	28,059,013	3,989,290	—	32,048,304
Goods and services transferred over time that are recognized as revenue when construction is completed just as goods and services with short lead times transferred at a point in time	—	—	—	—
Goods and services transferred at a point in time	577,714	15,869	2,898,026	3,491,610
Revenue from contracts with customers	28,636,728	4,005,160	2,898,026	35,539,915
Revenue from other sources	—	—	101,073	101,073
Net sales among consolidated companies	—	—	(27,215)	(27,215)
Net sales to external customers	28,636,728	4,005,160	2,971,884	35,613,772

(Notes) The revenue from other sources consists of real estate lease revenue.

(Per share information)

For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025	
Net assets per share	¥1,081.90	Net assets per share	¥1,229.39
Basic earnings per share	¥157.24	Basic earnings per share	¥158.63

(Notes) 1. Diluted earnings per share is not shown because there are no dilutive shares.

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

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to owners of parent (Thousand yen)	2,976,166	3,002,357
Amount not attributable to common shares (Thousand yen)	—	—
Profit attributable to owners of parent attributable to common shares (Thousand yen)	2,976,166	3,002,357
Average number of common shares outstanding during the period (Thousand shares)	18,927	18,927

(Significant subsequent events)

There is no relevant information.

4. Others

(1) Status of Production, Orders Received, and Sales

Non-consolidated construction orders received, net sales of completed construction contracts, and construction contracts carried forward

1) Construction orders received

Business category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Year-on-year change
		Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)	Composition ratio (%)	Amount (Millions of yen)
Construction	Building construction	31,525	71.8	27,800	79.8	(3,724)
	Civil work	7,224	16.5	2,698	7.7	(4,525)
Engineering		4,694	10.7	4,059	11.6	(635)
Subtotal		43,444	99.0	34,559	99.2	(8,885)
Development business and others		422	1.0	287	0.8	(134)
Total		43,867	100.0	34,847	100.0	(9,020)

2) Net sales of completed construction contracts

Business category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Year-on-year change
		Amount (Million yen)	Composition ratio (%)	Amount (Million yen)	Composition ratio (%)	Amount (Million yen)
Construction	Building construction	26,037	77.6	25,528	77.5	(508)
	Civil work	3,538	10.5	3,108	9.4	(430)
Engineering		3,555	10.6	4,005	12.2	449
Subtotal		33,131	98.7	32,641	99.1	(489)
Development business and others		422	1.3	287	0.9	(134)
Total		33,553	100.0	32,929	100.0	(624)

3) Construction contracts carried forward

Business category		For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2025		Year-on-year change
		Amount (Million yen)	Composition ratio (%)	Amount (Million yen)	Composition ratio (%)	Amount (Million yen)
Construction	Building construction	22,294	67.2	24,566	70.0	2,272
	Civil work	6,073	18.3	5,664	16.1	(409)
Engineering		4,806	14.5	4,861	13.9	54
Subtotal		33,174	100.0	35,092	100.0	1,917
Development business and others		—	—	—	—	—
Total		33,174	100.0	35,092	100.0	1,917