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April 30, 2026

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



Company name: NIPPON DENSETSU KOGYO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 1950

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

Representative: Kazushige Yasuda

, President and Representative Director

Inquiries: Minoru Ito

, General Manager of Finance Department

Telephone: +81-3-3822-8811

Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 23, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	229,207	5.7	23,560	31.4	25,278	30.3	18,060	36.9
March 31, 2025	216,922	11.8	17,934	33.4	19,400	30.2	13,192	31.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 26,915 million [ 91.7%]  
For the fiscal year ended March 31, 2025: ¥ 14,042 million [ (14.7)%]

	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	309.26	-	8.8	8.0	10.3
March 31, 2025	223.84	-	6.9	6.7	8.3

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

For the fiscal year ended March 31, 2026: ¥ 100 million

For the fiscal year ended March 31, 2025: ¥ 48 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	333,793	230,726	64.6	3,696.08
March 31, 2025	296,388	209,649	66.0	3,335.76

Reference: Equity

As of March 31, 2026: ¥ 215,748 million

As of March 31, 2025: ¥ 195,716 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	10,521	(4,696)	1,936	33,710
March 31, 2025	(4,341)	(5,774)	169	25,949

## 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	-	-	-	90.00	90.00	5,419	40.2	2.8
Fiscal year ended March 31, 2026	-	-	-	124.00	124.00	7,429	40.1	3.5
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	127.00	127.00		40.1	

## 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	242,310	5.7	23,890	1.4	25,710	1.7	18,470	2.3	316.42

### \* 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: Yes
- (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	61,537,219 shares
As of March 31, 2025	61,537,219 shares

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

As of March 31, 2026	3,165,114 shares
As of March 31, 2025	2,865,085 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	58,399,842 shares
Fiscal Year ended March 31, 2025	58,939,126 shares

**[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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	183,669	5.5	19,405	45.4	21,863	43.5	17,207	50.5
March 31, 2025	174,075	11.7	13,345	24.4	15,240	22.9	11,434	27.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	294.44	-
March 31, 2025	193.86	-

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

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	267,815	173,789	64.9	2,975.15
March 31, 2025	232,267	156,166	67.2	2,659.79

Reference: Equity

As of March 31, 2026: ¥ 173,789 million

As of March 31, 2025: ¥ 156,166 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	195,380	6.4	19,470	0.3	21,870	0.0	17,240	0.2	295.14

\* 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

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	14,979	12,356
Notes receivable, accounts receivable from completed construction contracts and other	135,948	150,176
Electronically recorded monetary claims - operating	852	748
Securities	12,187	21,986
Costs on construction contracts in progress	4,517	4,494
Other	9,326	12,761
Allowance for doubtful accounts	(9)	(9)
Total current assets	177,804	202,513
Non-current assets		
Property, plant and equipment		
Buildings and structures	51,237	51,872
Machinery, vehicles, tools, furniture and fixtures	20,000	20,876
Land	29,201	30,141
Construction in progress	850	1,813
Other	1,974	2,182
Accumulated depreciation	(41,672)	(44,062)
Total property, plant and equipment	61,592	62,823
Intangible assets	6,254	5,020
Investments and other assets		
Investment securities	41,318	51,853
Retirement benefit asset	5,493	7,087
Deferred tax assets	3,049	3,140
Other	878	1,356
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	50,737	63,436
Total non-current assets	118,584	131,280
Total assets	296,388	333,793
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts and other	35,564	37,548
Electronically recorded obligations - operating	6,718	9,024
Short-term borrowings	4,100	12,200
Income taxes payable	7,034	9,097
Advances received on construction contracts in progress	3,963	2,738
Provision for warranties for completed construction	51	94
Provision for loss on construction contracts	514	123
Provision for bonuses	8,607	9,422
Provision for bonuses for directors (and other officers)	104	107
Other	6,498	6,867
Total current liabilities	73,157	87,225

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Non-current liabilities</b>		
Provision for retirement benefits for directors (and other officers)	105	117
Deferred tax liabilities	2,711	5,831
Retirement benefit liability	9,326	8,144
Provision for share awards	157	367
Other	1,279	1,381
<b>Total non-current liabilities</b>	<b>13,581</b>	<b>15,842</b>
<b>Total liabilities</b>	<b>86,739</b>	<b>103,067</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus	7,595	7,780
Retained earnings	168,859	181,303
Treasury shares	(5,689)	(6,329)
<b>Total shareholders' equity</b>	<b>179,259</b>	<b>191,248</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,720	19,359
Remeasurements of defined benefit plans	3,736	5,139
<b>Total accumulated other comprehensive income</b>	<b>16,457</b>	<b>24,499</b>
Non-controlling interests	13,933	14,978
<b>Total net assets</b>	<b>209,649</b>	<b>230,726</b>
<b>Total liabilities and net assets</b>	<b>296,388</b>	<b>333,793</b>

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 of completed construction contracts	216,922	229,207
Cost of sales of completed construction contracts	182,612	188,284
Gross profit on completed construction contracts	34,309	40,923
Selling, general and administrative expenses	16,375	17,362
Operating profit	17,934	23,560
Non-operating income		
Interest income	77	214
Dividend income	987	1,178
Share of profit of entities accounted for using equity method	48	100
Other	385	305
Total non-operating income	1,499	1,799
Non-operating expenses		
Interest expenses	25	79
Other	7	1
Total non-operating expenses	33	80
Ordinary profit	19,400	25,278
Extraordinary income		
Gain on sale of non-current assets	14	6
Gain on sale of investment securities	1,230	2,282
Gain on liquidation of investment securities	34	19
Subsidy income	22	-
Total extraordinary income	1,300	2,307
Extraordinary losses		
Impairment losses	-	382
Loss on sale and retirement of non-current assets	460	117
Loss on tax purpose reduction entry of non-current assets	22	-
Loss on valuation of investment securities	2	-
Total extraordinary losses	485	499
Profit before income taxes	20,216	27,086
Income taxes - current	7,052	8,944
Income taxes - deferred	(758)	(703)
Total income taxes	6,294	8,240
Profit	13,922	18,846
Profit attributable to non-controlling interests	729	785
Profit attributable to owners of parent	13,192	18,060

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	13,922	18,846
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,276)	6,633
Remeasurements of defined benefit plans, net of tax	1,407	1,403
Share of other comprehensive income of entities accounted for using equity method	(10)	32
Total other comprehensive income	120	8,068
Comprehensive income	14,042	26,915
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,342	26,102
Comprehensive income attributable to non-controlling interests	700	812

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	8,494	7,792	158,440	(5,241)	169,485
Changes during period					
Dividends of surplus			(2,773)		(2,773)
Profit attributable to owners of parent			13,192		13,192
Purchase of treasury shares				(646)	(646)
Disposal of treasury shares		(197)		198	0
Net changes in items other than shareholders' equity					
Total changes during period	-	(197)	10,419	(447)	9,774
Balance at end of period	8,494	7,595	168,859	(5,689)	179,259

	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	13,979	2,328	16,307	13,321	199,115
Changes during period					
Dividends of surplus					(2,773)
Profit attributable to owners of parent					13,192
Purchase of treasury shares					(646)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	(1,258)	1,407	149	611	760
Total changes during period	(1,258)	1,407	149	611	10,534
Balance at end of period	12,720	3,736	16,457	13,933	209,649

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	8,494	7,595	168,859	(5,689)	179,259
Changes during period					
Dividends of surplus			(5,419)		(5,419)
Profit attributable to owners of parent			18,060		18,060
Purchase of treasury shares				(640)	(640)
Disposal of treasury shares				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(11)			(11)
Transfer from retained earnings to capital surplus		197	(197)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	185	12,444	(640)	11,989
Balance at end of period	8,494	7,780	181,303	(6,329)	191,248

	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	12,720	3,736	16,457	13,933	209,649
Changes during period					
Dividends of surplus					(5,419)
Profit attributable to owners of parent					18,060
Purchase of treasury shares					(640)
Disposal of treasury shares					0
Change in ownership interest of parent due to transactions with non-controlling interests					(11)
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity	6,638	1,403	8,042	1,045	9,087
Total changes during period	6,638	1,403	8,042	1,045	21,077
Balance at end of period	19,359	5,139	24,499	14,978	230,726

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	20,216	27,086
Depreciation	4,445	5,111
Impairment losses	-	382
Increase (decrease) in allowance for doubtful accounts	(7)	(0)
Increase (decrease) in provision for warranties for completed construction	(10)	42
Increase (decrease) in provision for loss on construction contracts	(497)	(391)
Increase (decrease) in provision for bonuses	1,671	815
Increase (decrease) in provision for bonuses for directors (and other officers)	17	3
Increase (decrease) in retirement benefit liability	(45)	(122)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	11
Increase (decrease) in provision for share awards	157	209
Interest and dividend income	(1,065)	(1,393)
Interest expenses	25	79
Share of loss (profit) of entities accounted for using equity method	(48)	(100)
Loss (gain) on sale and retirement of property, plant and equipment	306	111
Loss (gain) on sale of investment securities	(1,230)	(2,282)
Loss (gain) on valuation of investment securities	2	-
Loss (gain) on liquidation of investment securities	(34)	(19)
Decrease (increase) in trade receivables	(16,366)	(14,123)
Decrease (increase) in costs on construction contracts in progress	122	23
Increase (decrease) in trade payables	(4,488)	4,290
Increase (decrease) in advances received on construction contracts in progress	2,691	(1,225)
Decrease (increase) in other assets	(3,928)	(4,017)
Increase (decrease) in other liabilities	(1,622)	1,600
Other, net	175	52
Subtotal	503	16,143
Interest and dividends received	1,069	1,397
Interest paid	(25)	(87)
Income taxes paid	(5,888)	(6,932)
Net cash provided by (used in) operating activities	(4,341)	10,521
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investment securities	300	1,200
Purchase of property, plant and equipment	(4,777)	(5,854)
Proceeds from sale of property, plant and equipment	43	14
Purchase of intangible assets	(735)	(562)
Purchase of investment securities	(2,355)	(1,800)
Proceeds from sale of investment securities	1,949	2,881
Proceeds from liquidation of investment securities	36	20
Loan advances	(30)	-
Proceeds from collection of loans receivable	66	7
Other, net	(270)	(603)
Net cash provided by (used in) investing activities	(5,774)	(4,696)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	4,000	8,100
Purchase of treasury shares	(646)	(640)
Proceeds from disposal of treasury shares	0	0
Proceeds from sale of shares in subsidiaries without change in scope of consolidation	-	430
Repayments of lease liabilities	(325)	(332)
Dividends paid	(2,770)	(5,406)
Dividends paid to non-controlling interests	(89)	(214)
Net cash provided by (used in) financing activities	169	1,936
Net increase (decrease) in cash and cash equivalents	(9,946)	7,760
Cash and cash equivalents at beginning of period	35,896	25,949
Cash and cash equivalents at end of period	25,949	33,710

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	10,579	10,231
Notes receivable - trade	122	-
Electronically recorded monetary claims - operating	852	748
Accounts receivable from completed construction contracts	123,284	137,474
Securities	598	9,195
Costs on construction contracts in progress	2,253	2,495
Other	14,424	17,389
Allowance for doubtful accounts	(9)	(9)
<b>Total current assets</b>	<b>152,107</b>	<b>177,525</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	32,958	33,101
Accumulated depreciation	(16,966)	(17,855)
Buildings, net	15,992	15,245
Structures	2,233	2,268
Accumulated depreciation	(1,692)	(1,746)
Structures, net	541	521
Machinery and equipment	1,571	1,618
Accumulated depreciation	(1,235)	(1,314)
Machinery and equipment, net	336	304
Vehicles	6,576	6,869
Accumulated depreciation	(4,308)	(4,447)
Vehicles, net	2,268	2,422
Tools, furniture and fixtures	6,111	6,339
Accumulated depreciation	(5,296)	(5,557)
Tools, furniture and fixtures, net	814	781
Land	23,660	24,381
Leased assets	250	314
Accumulated depreciation	(147)	(172)
Leased assets, net	102	142
Construction in progress	23	207
<b>Total property, plant and equipment</b>	<b>43,740</b>	<b>44,007</b>
<b>Intangible assets</b>		
Software	98	94
Other	23	20
<b>Total intangible assets</b>	<b>121</b>	<b>114</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Investments and other assets</b>		
Investment securities	21,744	28,376
Shares of subsidiaries and associates	11,028	13,248
Long-term loans receivable	45	40
Distressed receivables	1	1
Long-term prepaid expenses	91	95
Prepaid pension costs	2,916	3,506
Other	470	900
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	36,297	46,168
Total non-current assets	80,160	90,290
Total assets	232,267	267,815
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	6,718	9,024
Accounts payable for construction contracts	30,501	32,463
Short-term borrowings	8,859	17,243
Lease liabilities	33	42
Income taxes payable	5,503	7,695
Advances received on construction contracts in progress	3,360	2,609
Provision for warranties for completed construction	51	94
Provision for loss on construction contracts	514	123
Provision for bonuses	5,518	6,347
Provision for bonuses for directors (and other officers)	53	51
Other	5,873	6,407
Total current liabilities	66,987	82,104
Non-current liabilities		
Lease liabilities	67	95
Deferred tax liabilities	584	3,008
Provision for retirement benefits	7,779	7,833
Provision for share awards	157	367
Asset retirement obligations	23	23
Other	500	593
Total non-current liabilities	9,113	11,921
Total liabilities	76,101	94,025
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus		
Legal capital surplus	7,792	7,792
Other capital surplus	(197)	-
Total capital surplus	7,595	7,792

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Retained earnings		
Legal retained earnings	1,386	1,386
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	1,947	1,934
General reserve	112,700	118,600
Retained earnings brought forward	17,220	22,924
Total retained earnings	133,254	144,844
Treasury shares	(5,675)	(6,315)
Total shareholders' equity	143,667	154,815
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,498	18,973
Total valuation and translation adjustments	12,498	18,973
Total net assets	156,166	173,789
Total liabilities and net assets	232,267	267,815

## 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 of completed construction contracts	174,075	183,669
Cost of sales of completed construction contracts	149,230	152,337
Gross profit on completed construction contracts	24,845	31,331
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	151	138
Employees' salaries and allowances	3,405	3,473
Provision for bonuses	1,395	1,610
Provision for bonuses for directors (and other officers)	53	51
Retirement benefit expenses	121	33
Provision for share awards	38	51
Legal welfare expenses	738	760
Welfare expenses	107	91
Repair and maintenance expenses	79	88
Stationery expenses	1,041	1,082
Communication and transportation expenses	318	337
Power utilities expenses	44	43
Research study expenses	1,126	1,025
Advertising expenses	128	193
Provision of allowance for doubtful accounts	(3)	(0)
Entertainment expenses	136	142
Donations	10	12
Rent expenses on land and buildings	291	367
Depreciation	253	357
Taxes and dues	1,085	951
Insurance expenses	8	7
Miscellaneous expenses	967	1,103
Total selling, general and administrative expenses	11,499	11,925
Operating profit	13,345	19,405
Non-operating income		
Interest income	31	74
Interest on securities	16	36
Dividend income	1,617	2,250
Other	260	185
Total non-operating income	1,925	2,546
Non-operating expenses		
Interest expenses	27	88
Other	3	0
Total non-operating expenses	30	89
Ordinary profit	15,240	21,863

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	0	5
Gain on sale of investment securities	1,230	2,282
Gain on sale of shares of subsidiaries and associates	-	420
Gain on liquidation of investment securities	-	19
Subsidy income	22	-
Total extraordinary income	1,252	2,727
Extraordinary losses		
Impairment losses	-	382
Loss on sale and retirement of non-current assets	30	110
Loss on tax purpose reduction entry of non-current assets	22	-
Loss on valuation of investment securities	2	-
Total extraordinary losses	54	492
Profit before income taxes	16,438	24,098
Income taxes - current	5,285	7,455
Income taxes - deferred	(282)	(563)
Total income taxes	5,003	6,891
Profit	11,434	17,207

Non-consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 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
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	8,494	7,792	-	7,792	1,386	1,985	107,100	14,121	124,593
Changes during period									
Dividends of surplus								(2,773)	(2,773)
Profit								11,434	11,434
Purchase of treasury shares									
Disposal of treasury shares			(197)	(197)					
Reversal of reserve for tax purpose reduction entry of non-current assets						(38)		38	-
Provision of general reserve							5,600	(5,600)	-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(197)	(197)	-	(38)	5,600	3,099	8,660
Balance at end of period	8,494	7,792	(197)	7,595	1,386	1,947	112,700	17,220	133,254

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(5,227)	135,652	13,697	149,349
Changes during period				
Dividends of surplus		(2,773)		(2,773)
Profit		11,434		11,434
Purchase of treasury shares	(646)	(646)		(646)
Disposal of treasury shares	198	0		0
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Provision of general reserve		-		-
Net changes in items other than shareholders' equity			(1,198)	(1,198)
Total changes during period	(447)	8,015	(1,198)	6,816
Balance at end of period	(5,675)	143,667	12,498	156,166

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	8,494	7,792	(197)	7,595	1,386	1,947	112,700	17,220	133,254
Changes during period									
Dividends of surplus								(5,419)	(5,419)
Profit								17,207	17,207
Purchase of treasury shares									
Disposal of treasury shares									
Reversal of reserve for tax purpose reduction entry of non-current assets						(13)		13	-
Provision of general reserve							5,900	(5,900)	-
Transfer from retained earnings to capital surplus			197	197				(197)	(197)
Net changes in items other than shareholders' equity									
Total changes during period	-	-	197	197	-	(13)	5,900	5,703	11,590
Balance at end of period	8,494	7,792	-	7,792	1,386	1,934	118,600	22,924	144,844

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of period	(5,675)	143,667	12,498	156,166
Changes during period				
Dividends of surplus		(5,419)		(5,419)
Profit		17,207		17,207
Purchase of treasury shares	(640)	(640)		(640)
Disposal of treasury shares	0	0		0
Reversal of reserve for tax purpose reduction entry of non-current assets		-		-
Provision of general reserve		-		-
Transfer from retained earnings to capital surplus		-		-
Net changes in items other than shareholders' equity			6,475	6,475
Total changes during period	(640)	11,147	6,475	17,623
Balance at end of period	(6,315)	154,815	18,973	173,789