



June 23,2025

To whom it may concern

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**(Updated) Notice of Partial Correction of Consolidated Financial Report
[Japanese GAAP] for the Fiscal Year Ended March 31, 2025**

We hereby announce that partial correction have been made in the "Consolidated Financial Report [Japanese GAAP] for the Fiscal Year Ended March 31, 2025" released on April 28, 2025, as follows.
In addition, the numerical data (XBRL data) has also been corrected, and the corrected numerical data is also being sent.

1. Reason for the correction

After the announcement of the "Consolidated Financial Report [Japanese GAAP] for the Fiscal Year Ended March 31, 2025," we discovered errors in the aggregation method for certain sections of cash flows from operating activities and cash flows from financing activities in the Consolidated cash flow statement. Accordingly, we are issuing corrections to address these errors.

2. Details of the corrections

Corrections are underlined.

(1) Summary Information p.1

1. Consolidated financial results for the fiscal year ended March 31, 2025

(From April 1, 2024 to March 31, 2025)

(3) Consolidated cash flows

(Before correction)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	<u>8,037</u>	(8,910)	<u>(23,933)</u>	70,437
Year ended March 31, 2024	43,969	(2,314)	(11,032)	94,588

(After correction)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	<u>8,656</u>	(8,910)	<u>(24,552)</u>	70,437
Year ended March 31, 2024	43,969	(2,314)	(11,032)	94,588

(2) Attached materials p.4

1. Overview of operating results

(3) Overview of cash flows during the current fiscal year

(Before correction)

(Cash flows from operating activities)

Funds gained from operating activities totaled ¥8,037 million (a decrease in income of ¥35,932 million from the previous consolidated fiscal year).

This figure primarily reflects a decrease in accounts payable and payment of income taxes, which were offset by profit before income taxes, a decrease in trade receivables and an increase in advances received on uncompleted construction contracts.

(Cash flows from financing activities)

Funds from financing activities totaled ¥23,933 million (an increase in expenditures of ¥12,900 million from the previous consolidated fiscal year).

This figure primarily reflects cash outflows for dividend payments and repayment of long-term borrowings exceeding cash inflows from new long-term borrowings.

(After correction)

(Cash flows from operating activities)

Funds gained from operating activities totaled ¥8,656 million (a decrease in income of ¥35,313 million from the previous consolidated fiscal year).

This figure primarily reflects a decrease in accounts payable and payment of income taxes, which were offset by profit before income taxes, a decrease in trade receivables and an increase in advances received on uncompleted construction contracts.

(Cash flows from financing activities)

Funds from financing activities totaled ¥24,552 million (an increase in expenditures of ¥13,519 million from the previous consolidated fiscal year).

This figure primarily reflects cash outflows for dividend payments and repayment of long-term borrowings exceeding cash inflows from new long-term borrowings.

- (3) Attached materials p.14 and p.15
 3. Consolidated financial statements and principal notes
 (4) Consolidated cash flow statement

(Before correction)

	(Millions of yen)	
	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	41,158	44,293
Depreciation expenses	6,016	6,454
Impairment losses	856	277
Increase/decrease in allowance for doubtful accounts (with figures in parentheses indicating decreases)	15	361
Increase/decrease in retirement benefit assets (with figures in parentheses indicating increases)	(536)	(3,853)
Increase/decrease in retirement benefit liabilities and provision for retirement benefits for directors (and other officers) (with figures in parentheses indicating decreases)	(330)	1,637
Increase/decrease in provision for loss on construction contracts (with figures in parentheses indicating decreases)	240	2,493
Increase/decrease in provision for loss on business of subsidiaries and associates	2,260	(2,095)
Gain/loss on investments in partnerships (with figures in parentheses indicating gains)	(1,392)	(1,463)
Interest income and dividend income	(1,653)	(1,401)
Interest expenses	466	515
Foreign exchange gain or loss (with figures in parentheses indicating gains)	(89)	(114)
Share of profit/loss of entities accounted for using equity method (with figures in parentheses indicating profit)	(675)	(138)
Gain/loss on sale of property and equipment (with figures in parentheses indicating gains)	(39)	(112)
Loss on disposal of property and equipment	365	198
Gain/loss on valuation of securities and investment securities (with figures in parentheses indicating gains)	422	—
Gain/loss on sale of securities and investment securities (with figures in parentheses indicating gains)	(2,667)	63
Increase/decrease in accounts receivable (with figures in parentheses indicating increases)	(15,594)	2,530
Increase/decrease in costs of uncompleted construction contracts (with figures in parentheses indicating increases)	(2,476)	909
Increase/decrease in inventory assets (with figures in parentheses indicating increases)	(1,403)	(3,711)
Increase/decrease in accounts payable (with figures in parentheses indicating decreases)	20,767	(29,510)
Increase/decrease in advances received on uncompleted construction contracts (with figures in parentheses indicating decreases)	(5,251)	7,215
Increase/decrease in long-term accounts payable (with figures in parentheses indicating decreases)	(35)	(39)
Increase/decrease in unpaid or uncollected consumption tax	10,223	(1,414)
Other	3,264	<u>2,486</u>
Sub total	53,913	<u>25,581</u>
Interest income and dividend income received	1,626	1,327
Interest paid	(466)	(515)
Income taxes paid	(11,103)	(18,355)
Cash flows from operating activities	43,969	<u>8,037</u>

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Expenditures on deposits of time deposits	(7,084)	(2,884)
Income from redemption of time deposits	7,038	5,992
Expenditures on purchases of property and equipment	(1,836)	(3,791)
Income from sale of property and equipment	289	512
Expenditures on disposal of property and equipment	(182)	(61)
Expenditures on purchases of investment securities	(2,105)	(6,164)
Income from sale of investment securities	3,354	1,533
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(361)	(504)
Income from collection of long-term loans	35	74
Other	(1,462)	(3,616)
Cash flows from investing activities	(2,314)	(8,910)
Cash flows from financing activities		
Net increase/decrease in short-term borrowings (with figures in parentheses indicating decreases)	122	(72)
Income from long-term borrowings	—	14,000
Expenditures on repayment of long-term loans	(1,231)	(27,599)
Expenditures on purchases of treasury stock	(482)	(3)
Proceeds from sale of treasury shares	—	5
Dividends paid	(8,148)	(9,204)
Dividends paid to non-controlling interests	(4)	(4)
Expenditures on refunds to non-controlling interests	(22)	(20)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	309
Other	(1,265)	(1,344)
Cash flows from financing activities	(11,032)	(23,933)
Translation differences related to cash and cash equivalents	113	326
Increase/decrease in cash and cash equivalents (with figures in parentheses indicating decreases)	30,736	(24,479)
Cash and cash equivalents at start of period	63,851	94,588
Increase (decrease) in cash and cash equivalents resulting from a change in closing dates of consolidated subsidiaries	—	328
Cash and cash equivalents at end of period	94,588	70,437

(After correction)

(Millions of yen)

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Interest expenses	466	515
Foreign exchange gain or loss (with figures in parentheses indicating gains)	(89)	(114)
Share of profit/loss of entities accounted for using equity method (with figures in parentheses indicating profit)	(675)	(138)
Gain/loss on sale of property and equipment (with figures in parentheses indicating gains)	(39)	(112)
Loss on disposal of property and equipment	365	198
Gain/loss on valuation of securities and investment securities (with figures in parentheses indicating gains)	422	—
Gain/loss on sale of securities and investment securities (with figures in parentheses indicating gains)	(2,667)	63
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Increase/decrease in costs of uncompleted construction contracts (with figures in parentheses indicating increases)	(2,476)	909
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Increase/decrease in unpaid or uncollected consumption tax	10,223	(1,414)
Other	3,264	3,104
Sub total	53,913	26,200
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Interest paid	(466)	(515)
Income taxes paid	(11,103)	(18,355)
Cash flows from operating activities	43,969	8,656

(Millions of yen)

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Cash and cash equivalents at end of period	94,588	70,437

End

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.