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## Consolidated Financial Statements for the Period Ending March 2025

### [Japanese Standard]

May 9, 2025

Name of listed company: DAI-DAN Co., Ltd.

Code No.: 1980 URL: <https://www.daidan.co.jp/>

Representative of Company: Yasuhiro Yamanaka, Representative Director, President

Inquiries to be addressed to: Yoji Sasaki, Senior Corporate Officer, CIO,

Head of General Administration

Stock Exchange Listing:

Tokyo Stock Exchange Prime Market

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Date scheduled to ordinary shareholders general meeting convention: June 27, 2025

Date scheduled to dividend payment commencement: June 30, 2025

Date scheduled to submit annual securities report: June 27, 2025

Creating supplements to the financial statement: Yes

Holding a briefing session on the financial statement: Yes (for instituted investors and analysts)

(Amounts are indicated with figures less than 1 million yen discarded)

#### 1. Consolidated business results for the period ending March 2025 (From April 1, 2024 to March 31, 2025)

##### (1) Consolidated management performance (Cumulative total) (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2025	262,732	33.1	23,037	111.8	23,479	97.0	17,443	92.0
Period ending March 2024	197,431	6.2	10,877	29.1	11,918	28.3	9,087	37.1

(Note) Comprehensive income Period ending March 2025 17,687 Million yen 27.3%

Period ending March 2024 13,894 Million yen 96.1%

	Profit per share		Diluted Profit per share		Equity capital vs. profit ratio	Total asset vs. Ordinary profit ratio	Net sales vs. Operating profit ratio
	Yen	Sen	Yen	Sen	%	%	%
Period ending March 2025	406.82		—		17.4	12.5	8.8
Period ending March 2024	212.10		—		10.3	7.7	5.5

(Reference) Income from investment in affiliates (Equity method) Period ending March 2025 135 Million yen

Period ending March 2024 146 Million yen

##### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share	
	Million yen	Million yen	%	Yen	Sen
Period ending March 2025	215,309	109,206	49.7	2,495.45	
Period ending March 2024	160,553	93,987	58.4	2,187.86	

(Reference) Equity capital Period ending March 2025 107,020 Million yen

Period ending March 2024 93,754 Million yen

##### (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
	Million yen	Million yen	Million yen	Million yen
Period ending March 2025	12,402	(832)	16,044	50,552
Period ending March 2024	596	(603)	(2,829)	22,665

## 2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Period end	Through year
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen
Period ending March 2024	—	55.00	—	48.00	—
Period ending March 2025	—	52.00	—	111.00	163.00
Period ending March 2026 (Forecast)	—	82.00	—	83.00	165.00

(Note) The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of October 1, 2023. Dividends the second quarter of the fiscal year ending March 31, 2024, are the actual dividend amount before the stock split. The period end dividend for the period ending March 31, 2024 shown in the table above reflects the effect of the stock split, and the total annual dividend is shown as "—". If the stock split had been implemented at the beginning of the fiscal year ending March 31 2024, interim dividend per share is 27.50 yen, the year-end dividend per share is 48.00 yen, and annual dividend per share is 75.50 yen.

## 3. Estimate of consolidated performance for the period ending March 2026 (From April 1, 2025, to March 31, 2026)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	260,000	(1.0)	23,500	2.0	23,800	1.4	17,600	0.9	410.47	

(Reference) Estimated net sales of construction contract orders 283,000 Million yen

### \* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Changes in accounting policies, changes in accounting estimates, restatement

① Changes in accounting policies due to revision of accounting standards, etc.: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: Yes

④ Restatement: None

(Note) For details, please see "1. Consolidated Financial Statements and Major Notes (5) Annotation Items Concerning Consolidated Financial Statements" on page 10 of the attachments.

(3) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury shares)

② Number of treasury shares at the end of period

③ Average number of shares in the period

Period ending March 2025	45,963,802 shares	Period ending March 2024	45,963,802 shares
Period ending March 2025	3,077,485 shares	Period ending March 2024	3,111,494 shares
Period ending March 2025	42,878,054 shares	period ending March 2024	42,843,787 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (147,252 shares for the period ending March 2024, 325,908 shares for the period ending March 2025). In addition, the Company's shares held in the BIP Trust for Directors (155,972 shares for the period ending March 2024, 201,197 shares for the period ending March 2025) are also included in treasury shares, which is deducted in the calculation of the average number of shares outstanding during the period.

(Reference) Estimate of individual performance

1. Individual business results for the period ending March 2025 (From April 1, 2024 to March 31, 2025)

(1) Individual management performance (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ending March 2025	248,681	33.0	22,998	117.5	23,272	102.1	17,508	99.0
Period ending March 2024	186,930	4.1	10,574	23.8	11,515	22.2	8,799	29.9

	Profit per share		Diluted Profit per share	
	Yen	Sen	Yen	Sen
Period ending March 2025	408.34	—	—	—
Period ending March 2024	205.38	—	—	—

(2) Individual financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Period ending March 2025	195,721	101,727	52.0	2,372.02
Period ending March 2024	151,193	88,795	58.7	2,072.12

(Reference) Equity capital  
Period ending March 2025 101,727 Million yen  
Period ending March 2024 88,795 Million yen

2. Estimate of individual performance for the period ending March 2026 (From April 1, 2025 to March 31, 2026)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Mil. yen	%	Mil. yen	%	Mil. Yen	%	Mil. yen	%	Yen Sen
Total period	235,000	(5.5)	23,500	2.2	23,800	2.3	17,600	0.5	410.47

(Reference) Estimated net sales of construction contract orders 255,000 Million yen

\* Brief report on financial statements is beyond the object of audit by CPA or an audit corporation.

\* Explanation about adequate use of achievement forecasts and other noteworthy matters

(Caution regarding forward-looking statements and others)

The forward-looking statements disclosed herein are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results.

(How to obtain supplementary explanatory materials for quarterly financial results)

Supplementary explanatory materials for financial results will be available on the Company's website.

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# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2024)	Current Consolidated Accounting Year (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	22,696	51,761
Notes receivable, accounts receivable from completed construction contracts and other	74,901	90,747
Electronically recorded monetary claims - operating	11,499	11,267
Costs on construction contracts in progress	726	892
Other	2,366	10,849
Allowance for doubtful accounts	(99)	(192)
Total current assets	112,090	165,326
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,576	10,906
Accumulated depreciation	(4,343)	(4,802)
Buildings and structures, net	6,233	6,103
Machinery, equipment and vehicles	782	594
Accumulated depreciation	(233)	(321)
Machinery, equipment and vehicles, net	549	273
Tools, furniture and fixtures	860	915
Accumulated depreciation	(526)	(629)
Tools, furniture and fixtures, net	333	286
Land	1,280	1,280
Construction in progress	0	8
Total property, plant and equipment	8,396	7,952
Intangible assets		
Goodwill	—	1,607
Customer-related intangible assets	—	2,675
Other	1,390	1,526
Total intangible assets	1,390	5,809
Investments and other assets		
Investment securities	21,160	17,116
Retirement benefit asset	15,997	16,996
Other	1,625	2,212
Allowance for doubtful accounts	(107)	(105)
Total investments and other assets	38,675	36,220
Total non-current assets	48,462	49,982
Total assets	160,553	215,309

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2024)	Current Consolidated Accounting Year (As of March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	21,449	28,222
Electronically recorded obligations - operating	11,961	5,479
Short-term borrowings	2,788	22,927
Income taxes payable	3,336	5,445
Advances received on construction contracts in progress	1,531	6,937
Provision for share awards	28	104
Provision for warranties for completed construction	36	114
Provision for loss on construction contracts	696	1,218
Asset retirement obligations	99	—
Deposits received	9,894	19,673
Other	9,072	10,399
Total current liabilities	60,895	100,523
Non-current liabilities		
Long-term borrowings	369	675
Deferred tax liabilities	4,153	3,882
Retirement benefit liability	1,101	967
Long-term accounts payable - other	2	2
Other	43	49
Total non-current liabilities	5,670	5,578
Total liabilities	66,565	106,102
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus	4,837	5,349
Retained earnings	75,360	88,503
Treasury shares	(3,099)	(3,578)
Total shareholders' equity	81,577	94,754
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,754	7,443
Foreign currency translation adjustment	308	512
Remeasurements of defined benefit plans	4,114	4,309
Total accumulated other comprehensive income	12,177	12,265
Non-controlling interests	232	2,186
Total net assets	93,987	109,206
<b>Total liabilities and net assets</b>	<b>160,553</b>	<b>215,309</b>

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)
Net sales of completed construction contracts	197,431	262,732
Cost of sales of completed construction contracts	171,213	221,382
Gross profit on completed construction contracts	26,217	41,349
Selling, general and administrative expenses	15,340	18,312
Operating profit	10,877	23,037
Non-operating income		
Interest income	13	18
Dividend income	405	391
Insurance fee income	170	150
Foreign exchange gains	320	—
Share of profit of entities accounted for using equity method	146	135
Rental income from real estate	34	34
Other	89	59
Total non-operating income	1,180	789
Non-operating expenses		
Interest expenses	80	240
Guarantee commission	16	3
Rental expenses on real estate	10	11
Foreign exchange losses	—	66
Commitment fees	17	20
Other	14	5
Total non-operating expenses	139	347
Ordinary profit	11,918	23,479
Extraordinary income		
Gain on sale of non-current assets	1	10
Gain on sales of investment securities	1,574	1,140
Reversal of allowance for doubtful accounts	1	—
Gain on reversal of asset retirement obligations	—	63
Total extraordinary income	1,578	1,214
Extraordinary losses		
Impairment losses	102	336
Loss on retirement of non-current assets	24	5
Loss on valuation of investment securities	100	148
Loss on step acquisitions	—	241
Total extraordinary losses	227	731
Profit before income taxes	13,268	23,963
Income taxes - current	4,668	7,372
Income taxes - deferred	(520)	(917)
Total income taxes	4,147	6,454
Profit	9,121	17,508
Profit (loss) attributable to non-controlling interests	33	64
Profit attributable to owners of parent	9,087	17,443

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)
Profit	9,121	17,508
Other comprehensive income		
Valuation difference on available-for-sale securities	1,638	(310)
Foreign currency translation adjustment	28	479
Remeasurements of defined benefit plans	2,923	195
Share of other comprehensive income of entities accounted for using equity method	183	(183)
Total other comprehensive income	4,773	179
Comprehensive income	13,894	17,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,844	17,532
Comprehensive income attributable to non-controlling interests	50	155



## (3) Consolidated Statements of Changes in Equity

Previous Consolidated Accounting Year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	4,837	68,638	(3,132)	74,822
Changes during period					
Dividends of surplus			(2,364)		(2,364)
Profit attributable to owners of parent			9,087		9,087
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				33	33
Net changes in items other than shareholders' equity					
Total changes during period	—	—	6,722	32	6,754
Balance at end of period	4,479	4,837	75,360	(3,099)	81,577

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,116	112	1,191	7,419	182	82,424
Changes during period						
Dividends of surplus						(2,364)
Profit attributable to owners of parent						9,087
Purchase of treasury shares						(0)
Disposal of treasury shares						33
Net changes in items other than shareholders' equity	1,638	195	2,923	4,757	50	4,807
Total changes during period	1,638	195	2,923	4,757	50	11,562
Balance at end of period	7,754	308	4,114	12,177	232	93,987

## Current Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,479	4,837	75,360	(3,099)	81,577
Changes during period					
Dividends of surplus			(4,299)		(4,299)
Profit attributable to owners of parent			17,443		17,443
Purchase of treasury shares				(725)	(725)
Disposal of treasury shares		512		246	758
Net changes in items other than shareholders' equity					
Total changes during period	—	512	13,143	(478)	13,177
Balance at end of period	4,479	5,349	88,503	(3,578)	94,754

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,754	308	4,114	12,177	232	93,987
Changes during period						
Dividends of surplus						(4,299)
Profit attributable to owners of parent						17,443
Purchase of treasury shares						(725)
Disposal of treasury shares						758
Net changes in items other than shareholders' equity	(310)	204	195	88	1,953	2,041
Total changes during period	(310)	204	195	88	1,953	15,219
Balance at end of period	7,443	512	4,309	12,265	2,186	109,206

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	13,268	23,963
Depreciation	763	1,060
Amortization of goodwill	—	36
Increase (decrease) in allowance for doubtful accounts	(62)	36
Increase (decrease) in retirement benefit liability	(13)	(29)
Interest and dividend income	(419)	(410)
Interest expenses	80	240
Share of loss (profit) of entities accounted for using equity method	(146)	(135)
Loss (gain) on step acquisitions	—	241
Loss (gain) on valuation of investment securities	100	148
Loss (gain) on sale of investment securities	(1,574)	(1,140)
Loss (gain) on sale of non-current assets	(1)	(10)
Loss on retirement of non-current assets	24	5
Impairment losses	102	336
Gain on reversal of asset retirement obligations	—	(63)
Decrease (increase) in trade receivables	(7,288)	(7,976)
Decrease (increase) in costs on construction contracts in progress	(54)	(140)
Decrease (increase) in other current assets	575	(7,546)
Decrease (increase) in other non-current assets	(0)	138
Decrease (increase) in retirement benefit asset	(356)	(740)
Increase (decrease) in trade payables	(1,992)	(3,308)
Increase (decrease) in advances received on construction contracts in progress	(367)	1,455
Increase (decrease) in deposits received	587	9,778
Increase (decrease) in other current liabilities	654	1,827
Increase (decrease) in other non-current liabilities	(11)	5
Subtotal	3,867	17,769
Interest and dividends received	411	403
Interest paid	(80)	(258)
Income taxes refund (paid)	(3,601)	(5,511)
Net cash provided by (used in) operating activities	596	12,402

(Millions of yen)

	Previous Consolidated Accounting Year (From April 1, 2023 to March 31, 2024)	Current Consolidated Accounting Year (From April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	30	30
Payments into time deposits	(30)	(30)
Purchase of property, plant and equipment	(1,616)	(342)
Proceeds from sale of property, plant and equipment	2	10
Payments for retirement of property, plant and equipment	(10)	—
Purchase of investment securities	(203)	(7)
Proceeds from sale of investment securities	2,322	1,316
Loan advances	(0)	—
Proceeds from collection of loans receivable	10	—
Purchase of shares of subsidiaries and associates	(311)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,192)
Other payments	(851)	(676)
Other proceeds	54	58
Net cash provided by (used in) investing activities	(603)	(832)
Cash flows from financing activities		
Proceeds from short-term borrowings	42,200	51,800
Repayments of short-term borrowings	(42,200)	(31,836)
Proceeds from long-term borrowings	250	1,100
Repayments of long-term borrowings	(714)	(717)
Purchase of treasury shares	(0)	(725)
Proceeds from sale of treasury shares	—	724
Dividends paid	(2,364)	(4,299)
Net cash provided by (used in) financing activities	(2,829)	16,044
Effect of exchange rate change on cash and cash equivalents	154	272
Net increase (decrease) in cash and cash equivalents	(2,682)	27,886
Cash and cash equivalents at beginning of period	25,348	22,665
Cash and cash equivalents at end of period	22,665	50,552

(5) Annotation Items Concerning Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes on Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company began applying the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations during the current consolidated fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). This change in accounting policies has had no impact on the Company’s consolidated financial statements.

Concerning revisions related to a review of how gains and losses incurred as a result of the sale of assets such as shares of subsidiaries between consolidated companies shown on consolidated financial statements when deferred for tax reasons, the Company began applying the 2022 revised Implementation Guidance during the the current consolidated fiscal year under review. This change in accounting policy is being applied retroactively, and consolidate financial statements for the previous consolidated fiscal year, respectively, reflect its retroactive application. This change in accounting policy had no impact on the consolidated financial statements for the previous consolidated fiscal year.

(Changes in accounting estimates)

(Changes in Accounting-based Estimates for Asset Retirement Obligations)

In the current fiscal year, the Company changed its estimate of asset retirement obligations, which had been recorded as a restoration obligation under the lease agreement for a real estate, in accordance with the availability of new information on restoration costs. As a result of this change, the balance of asset retirement obligations decreased by 63 millions of yen. And the Company fulfilled its restoration obligation during the fourth quarter of the current fiscal year.

(Changes in presentation method)

(Consolidated Statements of Cash Flows)

"Increase (decrease) in deposits received" which were included in "increase (decrease) in other current liabilities" under "cash flows from operating activities" in the previous consolidated fiscal year, have been separately presented from the current consolidated fiscal year due to their increased financial importance.

To reflect these changes in presentation, the Company reclassified the consolidated financial statements for the previous consolidated fiscal year.

As a result, 1,241 million yen stated in "increase (decrease) in other current liabilities" in the consolidated cash flow statements for the previous consolidated fiscal year have been reclassified into 587 million yen in "increase (decrease) in deposits received" and 654 million yen in "increase (decrease) in other current liabilities."

## 2. Individual Financial Statements and Major Notes

### (1) Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2024)	Current Fiscal Year (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	19,927	43,494
Notes receivable - trade	301	101
Electronically recorded monetary claims - operating	11,499	11,099
Accounts receivable from completed construction contracts	71,742	82,157
Costs on construction contracts in progress	683	688
Prepaid expenses	7	26
Advances paid	187	419
Other	2,004	9,172
Allowance for doubtful accounts	(98)	(132)
Total current assets	106,256	147,025
Non-current assets		
Property, plant and equipment		
Buildings	10,336	10,626
Accumulated depreciation	(4,187)	(4,599)
Buildings, net	6,148	6,026
Structures	235	237
Accumulated depreciation	(155)	(165)
Structures, net	79	72
Machinery and equipment	635	403
Accumulated depreciation	(112)	(196)
Machinery and equipment, net	523	206
Vehicles	116	120
Accumulated depreciation	(92)	(72)
Vehicles, net	23	48
Tools, furniture and fixtures	819	840
Accumulated depreciation	(497)	(568)
Tools, furniture and fixtures, net	322	272
Land	1,280	1,280
Construction in progress	0	8
Total property, plant and equipment	8,378	7,915
Intangible assets		
Software	1,259	1,094
Other	124	412
Total intangible assets	1,383	1,507

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2023)	Current Fiscal Year (As of March 31, 2024)
Investments and other assets		
Investment securities	17,055	16,431
Shares of subsidiaries and associates	6,007	9,936
Long-term loans receivable from employees	—	0
Long-term loans receivable from subsidiaries and associates	633	614
Guarantee deposits	757	829
Distressed receivables	2	2
Prepaid pension costs	10,159	10,899
Golf club membership	573	573
Other	90	89
Allowance for doubtful accounts	(103)	(103)
Total investments and other assets	35,174	39,273
Total non-current assets	44,936	48,696
Total assets	151,193	195,721
Liabilities		
Current liabilities		
Notes payable - trade	194	1
Electronically recorded obligations - operating	11,961	5,479
Accounts payable for construction contracts	19,680	22,975
Short-term loans payable	2,200	22,200
Current portion of long-term borrowings	588	664
Accounts payable - other	1,640	2,226
Accrued expenses	5,144	6,374
Income taxes payable	3,254	5,308
Accrued consumption taxes	1,057	215
Advances received on construction contracts in progress	1,066	3,125
Deposits received	9,884	19,664
Deposits received from employees	924	928
Provision for share awards	28	104
Provision for warranties for completed construction	34	113
Provision for loss on construction contracts	696	1,196
Asset retirement obligations	99	—
Other	2	2
Total current liabilities	58,459	90,580
Non-current liabilities		
Long-term loans payable	369	675
Deferred tax liabilities	2,351	1,544
Provision for retirement benefits	1,177	1,142
Long-term accounts payable - other	2	2
Other	36	47
Total non-current liabilities	3,938	3,413
Total liabilities	62,397	93,994

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2024)	Current Fiscal Year (As of March 31, 2025)
Net assets		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus		
Legal capital surplus	4,716	4,716
Other capital surplus	181	693
Total capital surplus	4,897	5,409
Retained earnings		
Legal retained earnings	1,119	1,119
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	27	23
General reserve	29,720	29,720
Retained earnings brought forward	43,896	57,108
Total retained earnings	74,763	87,972
Treasury shares	(3,099)	(3,578)
Total shareholders' equity	81,040	94,283
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,754	7,443
Total valuation and translation adjustments	7,754	7,443
Total net assets	88,795	101,727
Total liabilities and net assets	151,193	195,721



## (2) Statements of Income

(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)
Net sales of completed construction contracts	186,930	248,681
Cost of sales of completed construction contracts	161,574	208,302
Gross profit on completed construction contracts	25,355	40,378
Selling, general and administrative expenses	14,780	17,379
Operating profit	10,574	22,998
Non-operating income		
Interest income	44	16
Dividend income	405	391
Rental income from real estate	170	150
Insurance fee income	320	—
Foreign exchange gains	34	34
Other	85	35
Total non-operating income	1,060	628
Non-operating expenses		
Interest expenses	67	241
Guarantee commission	16	3
Rental expenses on real estate	10	11
Foreign exchange losses	—	72
Commitment Fees	17	20
Other	8	5
Total non-operating expenses	120	354
Ordinary profit	11,515	23,272
Extraordinary income		
Gain on sale of non-current assets	1	10
Gain on sale of investment securities	1,574	1,140
Reversal of allowance for doubtful accounts	1	—
Gain on reversal of asset retirement obligations	—	63
Total extraordinary income	1,578	1,214
Extraordinary losses		
Impairment losses	102	336
Loss on retirement of non-current assets	24	5
Loss on valuation of investment securities	0	148
Loss on valuation of shares of subsidiaries and associates	100	—
Total extraordinary losses	227	489
Profit before income taxes	12,865	23,997
Income taxes - current	4,580	7,299
Income taxes - deferred	(513)	(810)
Total income taxes	4,066	6,488
Profit	8,799	17,508

## (3) Statements of Changes in Equity

Previous Fiscal Year (From April 1, 2023 to March 31, 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		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward
Balance at beginning of period	4,479	4,716	181	4,897	1,119	30	29,720	37,458
Changes during period								
Reversal of reserve						(3)		3
Dividends of surplus								(2,364)
Profit								8,799
Purchase of treasury shares								
Disposal of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	(3)	—	6,437
Balance at end of period	4,479	4,716	181	4,897	1,119	27	29,720	43,896

	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	(3,132)	74,573	6,116	6,116	80,689
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(2,364)			(2,364)
Profit		8,799			8,799
Purchase of treasury shares	(0)	(0)			(0)
Disposal of treasury shares	33	33			33
Net changes in items other than shareholders' equity			1,638	1,638	1,638
Total changes during period	32	6,467	1,638	1,638	8,105
Balance at end of period	(3,099)	81,040	7,754	7,754	88,795

Current Fiscal Year (From April 1, 2024 to March 31, 2025)

(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
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	4,479	4,716	181	4,897	1,119	27	29,720	43,896	74,763
Changes during period									
Reversal of reserve						(3)		3	—
Dividends of surplus								(4,299)	(4,299)
Profit								17,508	17,508
Purchase of treasury shares									
Disposal of treasury shares			512	512					
Net changes in items other than shareholders' equity									
Total changes during period	—	—	512	512	—	(3)	—	13,212	13,208
Balance at end of period	4,479	4,716	693	5,409	1,119	23	29,720	57,108	87,972

	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	(3,099)	81,040	7,754	7,754	88,795
Changes during period					
Reversal of reserve		—			—
Dividends of surplus		(4,299)			(4,299)
Profit		17,508			17,508
Purchase of treasury shares	(725)	(725)			(725)
Disposal of treasury shares	246	758			758
Net changes in items other than shareholders' equity			(310)	(310)	(310)
Total changes during period	(478)	13,242	(310)	(310)	12,931
Balance at end of period	(3,578)	94,283	7,443	7,443	101,727

## 2. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(Millions of yen)

		Previous Consolidated Accounting Year		Current Consolidated Accounting Year		Increase (decrease)	
		(From April 1, 2023 to March 31, 2024)		(From April 1, 2024 to March 31, 2025)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	Ratio %
Net sales of construction contract orders received	Air conditioning and plumbing installation	213,897	84.5	236,457	84.1	22,559	10.5
	Electrical installations	39,236	15.5	44,814	15.9	5,577	14.2
	Total	253,134	100.0	281,271	100.0	28,137	11.1
	(Renovations)	83,997	33.2	111,000	39.5	27,003	32.1
	(Industrial facilities)	145,203	57.4	162,802	57.9	17,598	12.1
	(Overseas operations)	17,426	6.9	39,870	14.2	22,443	128.8
Net sales of completed construction contracts	Air conditioning and plumbing installation	166,550	84.4	225,200	85.7	58,649	35.2
	Electrical installations	30,880	15.6	37,532	14.3	6,651	21.5
	Total	197,431	100.0	262,732	100.0	65,301	33.1
	(Renovations)	81,769	41.4	86,160	32.8	4,391	5.4
	(Industrial facilities)	86,277	43.7	137,719	52.4	51,441	59.6
	(Overseas operations)	19,023	9.6	19,578	7.5	555	2.9
Net sales of uncompleted construction contracts	Air conditioning and plumbing installation	212,179	88.5	223,436	86.5	11,256	5.3
	Electrical installations	27,681	11.5	34,963	13.5	7,282	26.3
	Total	239,861	100.0	258,400	100.0	18,539	7.7
	(Renovations)	38,529	16.1	63,369	24.5	24,840	64.5
	(Industrial facilities)	119,493	49.8	144,576	56.0	25,083	21.0
	(Overseas operations)	14,400	6.0	34,692	13.4	20,291	140.9

(Note) 1. Renovations and Industrial facilities, Overseas operations are aggregated for each type of construction. These includes duplicated construction..

2. The above table includes the October-December operating results of the foreign subsidiaries acquired on October 1, 2024.

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (individual)

(Millions of yen)

		Previous Fiscal Year		Current Fiscal Year		Increase (decrease)	
		(From April 1, 2023 to March 31, 2024)		(From April 1, 2024 to March 31, 2025)			
		Amount	Component ratio %	Amount	Component ratio %	Amount	Ratio %
Net sales of construction contract orders received	Air conditioning and plumbing installations	202,647	84.2	217,553	86.2	14,905	7.4
	Electrical installations	38,100	15.8	34,918	13.8	(3,181)	(8.4)
	Total	240,747	100.0	252,471	100.0	11,724	4.9
	(Renovations)	73,372	30.5	94,394	37.4	21,022	28.7
	(Industrial facilities)	137,389	57.1	148,894	59.0	11,504	8.4
	(Overseas operations)	7,526	3.1	13,221	5.2	5,694	75.7
Net sales of completed construction contracts	Air conditioning and plumbing installations	157,700	84.4	214,149	86.1	56,448	35.8
	Electrical installations	29,229	15.6	34,532	13.9	5,302	18.1
	Total	186,930	100.0	248,681	100.0	61,751	33.0
	(Renovations)	73,231	39.2	77,716	31.3	4,485	6.1
	(Industrial facilities)	78,377	41.9	130,887	52.6	52,509	67.0
	(Overseas operations)	11,438	6.1	7,410	3.0	(4,027)	(35.2)
Net sales of uncompleted construction contracts	Air conditioning and plumbing installations	205,416	88.3	208,820	88.3	3,404	1.7
	Electrical installations	27,172	11.7	27,559	11.7	386	1.4
	Total	232,588	100.0	236,379	100.0	3,790	1.6
	(Renovations)	32,635	14.0	49,313	20.9	16,678	51.1
	(Industrial facilities)	115,590	49.7	133,597	56.5	18,007	15.6
	(Overseas operations)	7,905	3.4	13,716	5.8	5,810	73.5

(Note) Renovations and Industrial facilities, Overseas operations are aggregated for each type of construction. These includes duplicated construction..