

# **Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Fiscal Year 2025) <Under Japanese GAAP>**

Company name: Kyoei Steel, Ltd. Stock exchange listed: Tokyo  
 Stock code: 5440 URL: <https://www.kyoeisteel.co.jp/en/>  
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 Scheduled date of the annual shareholders' meeting: June 25, 2025  
 Scheduled date of payment of dividend: June 10, 2025  
 Scheduled date of filing of annual securities report (Japanese version only): June 24, 2025  
 Preparation of supplementary materials for financial results: Yes

*(Millions of yen with fractional amounts rounded off, unless otherwise noted)*

## **1. Consolidated Financial Results for Fiscal Year 2025 (from April 1, 2024 to March 31, 2025)**

(1) Consolidated operating results (Percentages represent 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, 2025	322,849	0.6	15,332	(27.2)	15,745	(25.1)	10,791	(22.0)
Fiscal year ended March 31, 2024	320,982	(9.8)	21,055	42.1	21,034	43.4	13,826	5.5

Note: Comprehensive income Fiscal year ended March 31, 2025: 13,122 million yen [(11.0)%]

Fiscal year ended March 31, 2024: 14,740 million yen [(25.0)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	248.30	—	5.4	4.5	4.7
Fiscal year ended March 31, 2024	318.13	—	7.4	6.1	6.6

Reference: Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2025: 1,204 million yen

Fiscal year ended March 31, 2024: 1,961 million yen

## **(2) 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, 2025	352,828	209,157	57.5	4,670.79
As of March 31, 2024	354,217	201,430	54.9	4,478.71

Reference: Equity As of March 31, 2025: 202,988 million yen

As of March 31, 2024: 194,640 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	39,408	(9,882)	(18,224)	38,052
Fiscal year ended March 31, 2024	24,290	(17,048)	(14,173)	26,094

## 2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year 2024	—	15.00	—	75.00	90.00	3,911	28.3	2.1
Fiscal Year 2025	—	30.00	—	60.00	90.00	3,911	36.2	2.0
Fiscal Year 2026 (Forecast)	—	30.00	—	60.00	90.00		32.6	

Note: Revisions to the most recently announced dividend forecast: None

## 3. Forecasts of Consolidated Earnings for Fiscal Year 2026 (from April 1, 2025 to March 31, 2026)

(Percentages represent 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
First half	158,000	(1.9)	9,500	60.6	9,000	46.7	6,000	18.4	138.61
Full year	340,000	5.3	19,000	23.9	18,000	14.3	12,000	11.2	276.12

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: None

Excluded: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: 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	44,898,730 shares
As of March 31, 2024	44,898,730 shares

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

As of March 31, 2025	1,439,755 shares
As of March 31, 2024	1,439,755 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	43,458,975 shares
Fiscal year ended March 31, 2024	43,458,975 shares

**(Reference) Summary of Non-consolidated Financial Results**

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

(1) Non-consolidated operating results

(Percentages represent 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, 2025	155,194	6.4	15,657	(11.2)	16,920	(14.1)	5,865	(79.9)
Fiscal year ended March 31, 2024	145,850	4.3	17,626	55.8	19,691	52.3	29,170	340.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	134.95	—
Fiscal year ended March 31, 2024	671.20	—

(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, 2025	222,492	163,692	73.6	3,766.58
As of March 31, 2024	230,517	163,089	70.8	3,752.72

Reference: Equity As of March 31, 2025: 163,692 million yen  
As of March 31, 2024: 163,089 million yen

<Reasons for Differences between Non-consolidated Financial Results for Fiscal Years 2024 and 2025>

Amid weak product demand in the domestic steel business, the Company's core area of operations, profits for fiscal year 2025 were lower than the results for fiscal year 2024 mainly due to the decrease in product shipments and the increase in cost burdens, despite the increase in the sales margin. In addition, the Company recorded a loss on valuation of shares of subsidiaries and associates as extraordinary losses of 5,971 million yen due to a significant decline in the real value of the shares that the Company holds of its consolidated subsidiary Vietnam Italy Steel JSC in northern Vietnam as a result of the deterioration in the financial results and financial position of the said subsidiary. This loss on valuation of shares of subsidiaries and associates has no impact on the consolidated financial results because it is recorded only in the non-consolidated financial statements and is eliminated during consolidation.

\* Financial results reports are exempt from audit conducted by certified public accountants or auditing firms.

\* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on information available at the date of publication for this document and certain assumptions regarding factors that may influence future results at the date of publication. Actual results may vary significantly from these forecasts due to a wide range of factors.

**Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	57,638	64,495
Notes receivable - trade	630	257
Accounts receivable - trade	65,696	53,371
Electronically recorded monetary claims - operating	27,081	18,011
Merchandise and finished goods	36,817	37,361
Raw materials and supplies	28,188	31,220
Other	5,275	7,025
Allowance for doubtful accounts	(434)	(442)
Total current assets	220,891	211,297
Non-current assets		
Property, plant and equipment		
Buildings and structures	65,640	69,072
Accumulated depreciation	(44,100)	(47,571)
Buildings and structures, net	21,541	21,501
Machinery, equipment and vehicles	169,019	176,953
Accumulated depreciation	(129,456)	(138,589)
Machinery, equipment and vehicles, net	39,563	38,365
Land	31,863	32,161
Construction in progress	6,837	15,964
Other	5,649	6,265
Accumulated depreciation	(4,005)	(4,517)
Other, net	1,644	1,748
Total property, plant and equipment	101,448	109,738
Intangible assets		
Goodwill	797	702
Other	2,976	2,379
Total intangible assets	3,773	3,081
Investments and other assets		
Investment securities	18,060	17,526
Long-term loans receivable	187	150
Retirement benefit asset	5,132	6,133
Deferred tax assets	2,648	2,889
Other	2,115	2,050
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	28,106	28,712
Total non-current assets	133,326	141,531
<b>Total assets</b>	<b>354,217</b>	<b>352,828</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	22,279	21,374
Electronically recorded obligations - operating	2,941	5,538
Short-term borrowings	55,351	50,369
Current portion of long-term borrowings	4,776	5,128
Income taxes payable	7,029	3,267
Provision for bonuses	953	1,059
Other	14,597	16,525
Total current liabilities	107,925	103,259
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	22,612	18,053
Deferred tax liabilities	4,265	4,246
Deferred tax liabilities for land revaluation	2,394	2,463
Retirement benefit liability	4,074	3,996
Other	1,517	1,653
Total non-current liabilities	44,862	40,411
Total liabilities	152,787	143,671
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,516	18,516
Capital surplus	19,636	19,621
Retained earnings	135,848	142,043
Treasury shares	(1,700)	(1,700)
Total shareholders' equity	172,300	178,479
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,994	3,171
Deferred gains or losses on hedges	114	120
Revaluation reserve for land	4,536	4,498
Foreign currency translation adjustment	10,162	12,541
Remeasurements of defined benefit plans	3,535	4,179
Total accumulated other comprehensive income	22,340	24,509
Non-controlling interests	6,790	6,169
Total net assets	201,430	209,157
Total liabilities and net assets	354,217	352,828

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	320,982	322,849
Cost of sales	279,012	284,523
Gross profit	41,969	38,327
Selling, general and administrative expenses	20,915	22,994
Operating profit	21,055	15,332
Non-operating income		
Interest income	1,128	888
Dividend income	363	334
Foreign exchange gains	—	31
Share of profit of entities accounted for using equity method	1,961	1,204
Other	511	774
Total non-operating income	3,962	3,231
Non-operating expenses		
Interest expenses	3,582	2,683
Foreign exchange losses	235	—
Other	166	135
Total non-operating expenses	3,983	2,819
Ordinary profit	21,034	15,745
Extraordinary income		
Gain on sale and retirement of non-current assets	159	48
Insurance claim income	871	2,765
Subsidy income	—	710
Total extraordinary income	1,030	3,524
Extraordinary losses		
Loss on sale and retirement of non-current assets	457	275
Loss on accident	1,241	66
Impairment losses	4,980	2,637
Other	71	11
Total extraordinary losses	6,748	2,989
Profit before income taxes	15,316	16,280
Income taxes - current	7,975	5,750
Income taxes - deferred	(2,313)	(94)
Total income taxes	5,662	5,656
Profit	9,653	10,624
Loss attributable to non-controlling interests	(4,172)	(167)
Profit attributable to owners of parent	13,826	10,791

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	9,653	10,624
Other comprehensive income		
Valuation difference on available-for-sale securities	1,804	(823)
Deferred gains or losses on hedges	2	3
Revaluation reserve for land	–	(70)
Foreign currency translation adjustment	3,009	2,745
Remeasurements of defined benefit plans, net of tax	271	643
Total other comprehensive income	5,087	2,498
Comprehensive income	14,740	13,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,509	12,927
Comprehensive income attributable to non-controlling interests	(3,769)	196



**(3) Consolidated Statements of Changes in Equity**

FY2024 (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	18,516	19,716	125,499	(1,700)	162,030
Changes during period					
Dividends of surplus			(3,477)		(3,477)
Profit attributable to owners of parent			13,826		13,826
Change in ownership interest of parent due to transactions with non-controlling interests		(80)			(80)
Net changes in items other than shareholders' equity					
Total changes during period	—	(80)	10,349	—	10,270
Balance at end of period	18,516	19,636	135,848	(1,700)	172,300

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,190	109	4,536	7,559	3,264	17,657	10,487	190,174
Changes during period								
Dividends of surplus								(3,477)
Profit attributable to owners of parent								13,826
Change in ownership interest of parent due to transactions with non-controlling interests								(80)
Net changes in items other than shareholders' equity	1,804	5	—	2,603	271	4,684	(3,697)	987
Total changes during period	1,804	5	—	2,603	271	4,684	(3,697)	11,256
Balance at end of period	3,994	114	4,536	10,162	3,535	22,340	6,790	201,430

FY2025 (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	18,516	19,636	135,848	(1,700)	172,300
Changes during period					
Dividends of surplus			(4,563)		(4,563)
Profit attributable to owners of parent			10,791		10,791
Change in ownership interest of parent due to transactions with non-controlling interests		(16)			(16)
Reversal of revaluation reserve for land			(32)		(32)
Net changes in items other than shareholders' equity					
Total changes during period	—	(16)	6,195	—	6,180
Balance at end of period	18,516	19,621	142,043	(1,700)	178,479

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,994	114	4,536	10,162	3,535	22,340	6,790	201,430
Changes during period								
Dividends of surplus								(4,563)
Profit attributable to owners of parent								10,791
Change in ownership interest of parent due to transactions with non-controlling interests								(16)
Reversal of revaluation reserve for land								(32)
Net changes in items other than shareholders' equity	(823)	6	(38)	2,379	643	2,168	(621)	1,547
Total changes during period	(823)	6	(38)	2,379	643	2,168	(621)	7,727
Balance at end of period	3,171	120	4,498	12,541	4,179	24,509	6,169	209,157

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,316	16,280
Depreciation	9,861	8,638
Impairment losses	4,980	2,637
Amortization of goodwill	108	115
Increase (decrease) in provisions	118	88
Increase (decrease) in retirement benefit liability	726	(78)
Share of loss (profit) of entities accounted for using equity method	(1,961)	(1,204)
Loss (gain) on sale and retirement of non-current assets	298	227
Loss on accident	1,241	66
Insurance claim income	(871)	(2,765)
Subsidy income	—	(710)
Interest and dividend income	(1,490)	(1,222)
Interest expenses	3,582	2,683
Decrease (increase) in trade receivables	(10,726)	24,103
Decrease (increase) in inventories	4,723	(1,469)
Increase (decrease) in trade payables	5,874	1,153
Increase (decrease) in accrued consumption taxes	(456)	(1,096)
Decrease (increase) in retirement benefit asset	(542)	(1,001)
Other, net	(1,766)	(316)
<b>Subtotal</b>	<b>29,015</b>	<b>46,128</b>
Interest and dividends received	1,586	2,120
Interest paid	(3,504)	(2,927)
Payments associated with loss on accident	(1,241)	(58)
Proceeds from insurance income	1,164	2,765
Subsidies received	—	710
Income taxes refund (paid)	(2,730)	(9,331)
<b>Net cash provided by (used in) operating activities</b>	<b>24,290</b>	<b>39,408</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits and other	(55,695)	(24,719)
Proceeds from withdrawal of time deposits and other	49,868	30,219
Purchase of investment securities	(6)	(27)
Proceeds from withdrawal deposit	0	0
Loan advances	(312)	(1,248)
Proceeds from collection of loans receivable	99	63
Purchase of property, plant and equipment	(10,435)	(13,555)
Proceeds from sale of property, plant and equipment	200	50
Purchase of intangible assets	(395)	(271)
Other, net	(372)	(394)
<b>Net cash provided by (used in) investing activities</b>	<b>(17,048)</b>	<b>(9,882)</b>

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,150)	(7,751)
Repayments of long-term borrowings	(4,305)	(4,840)
Repayments of installment payables	(234)	(241)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(726)
Dividends paid	(3,476)	(4,563)
Dividends paid to non-controlling interests	(8)	(98)
Other, net	1	(5)
Net cash provided by (used in) financing activities	(14,173)	(18,224)
Effect of exchange rate change on cash and cash equivalents	604	657
Net increase (decrease) in cash and cash equivalents	(6,327)	11,959
Cash and cash equivalents at beginning of period	32,421	26,094
Cash and cash equivalents at end of period	26,094	38,052

**(5) Notes to Consolidated Financial Statements****Notes on Going Concern Assumption**

Not applicable.

**Notes on Segment and Other Information****1. Overview of reportable segments**

Segments used for financial reporting are the Group's constituent units for which separate financial information is available and for which the highest management decision-making body performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Group consists of three business units: the Domestic Steel Business, Overseas Steel Business and Material Recycling Business. Each business unit determines its own comprehensive strategies and has devised for products and services in both domestic and overseas markets.

Consequently, the Group has three reportable business segments: the Domestic Steel Business, Overseas Steel Business and Material Recycling Business.

In the Domestic Steel Business, the Group manufactures and sells steel products, mainly for domestic building construction and civil engineering, and has a cargo transportation business. In the Overseas Steel Business, the Group manufactures and sells steel products, mainly for building construction and civil engineering overseas. In the Material Recycling Business, the Group performs intermediate and final processing of medical waste and industrial waste and has a recycled crushed stone business and other activities.

**2. Calculation method for net sales, profit/loss, assets, and other items for each reportable segment**

The accounting treatment methods for reportable business segments are in accordance with the accounting policies used to prepare the consolidated financial statements.

Earnings for reportable segments are operating profit.

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

## 3. Information related to net sales, profit/loss and assets and other items for each reportable segment and information on disaggregation of revenue

FY2024 (from Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjustment (Notes 2, 3, 4, 5)	Amounts shown on the consolidated financial statements (Note 6)
	Domestic Steel Business	Overseas Steel Business	Material Recycling Business	Total			
Net sales							
Revenue from contracts with customers	159,722	150,075	6,483	316,280	4,702	—	320,982
Sales to external customers	159,722	150,075	6,483	316,280	4,702	—	320,982
Inter-segment sales and transfers	1	—	524	526	925	(1,450)	—
Total	159,723	150,075	7,007	316,806	5,626	(1,450)	320,982
Segment profit (loss)	24,062	(2,827)	933	22,168	80	(1,193)	21,055
Segment assets	163,462	127,747	6,994	298,203	11,864	44,150	354,217
Other items							
Depreciation	3,702	5,038	240	8,980	500	380	9,861
Amortization of goodwill	—	108	—	108	—	—	108
Impairment losses	35	4,945	1	4,980	—	—	4,980
Increase in property, plant and equipment and intangible assets	4,993	5,486	536	11,016	179	305	11,499

- Notes:
1. “Others” represent the businesses which are not included in any of the reportable segments and mainly consist of harbor operation, castings, civil engineering materials sales and insurance agent businesses.
  2. The adjustment of (1,193) million yen to “segment profit (loss)” includes 3 million yen in eliminations for inter-segment transactions and (1,196) million yen in corporate costs that are not allocated to reportable segments. Corporate costs mainly include general and administration expenses of the Company’s head office that cannot be attributed to reportable segments.
  3. The adjustment of 44,150 million yen to “segment assets” includes the Company’s excess funds (cash and deposits, and marketable securities), long-term investments (investment securities), and assets which belong to the administration department.
  4. The adjustment of 380 million yen to “depreciation” is related to the general and administrative operations of the Company’s head office that cannot be attributed to reportable segments.
  5. The adjustment of 305 million yen to an “increase in property, plant and equipment and intangible assets” is related to the general and administrative operations of the Company’s head office that cannot be attributed to reportable segments.
  6. “Segment profit (loss)” is adjusted to be consistent with operating profit shown on the consolidated financial statements.

FY2025 (from Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjustment (Notes 2, 3, 4, 5)	Amounts shown on the consolidated financial statements (Note 6)
	Domestic Steel Business	Overseas Steel Business	Material Recycling Business	Total			
Net sales							
Revenue from contracts with customers	142,602	169,016	6,243	317,861	4,989	—	322,849
Sales to external customers	142,602	169,016	6,243	317,861	4,989	—	322,849
Inter-segment sales and transfers	6	93	524	624	1,087	(1,711)	—
Total	142,609	169,109	6,767	318,484	6,076	(1,711)	322,849
Segment profit (loss)	17,365	(1,713)	673	16,325	448	(1,441)	15,332
Segment assets	140,906	135,937	6,171	283,013	11,959	57,855	352,828
Other items							
Depreciation	3,849	3,632	252	7,733	499	406	8,638
Amortization of goodwill	—	115	—	115	—	—	115
Impairment losses	—	2,294	343	2,637	—	—	2,637
Increase in property, plant and equipment and intangible assets	5,538	10,696	138	16,372	360	332	17,064

- Notes:
1. “Others” represent the businesses which are not included in any of the reportable segments and mainly consist of harbor operation, castings and insurance agent businesses.
  2. The adjustment of (1,441) million yen to “segment profit (loss)” includes 49 million yen in eliminations for inter-segment transactions and (1,490) million yen in corporate costs that are not allocated to reportable segments. Corporate costs mainly include general and administration expenses of the Company’s head office that cannot be attributed to reportable segments.
  3. The adjustment of 57,855 million yen to “segment assets” includes the Company’s excess funds (cash and deposits, and marketable securities), long-term investments (investment securities), and assets which belong to the administration department.
  4. The adjustment of 406 million yen to “depreciation” is related to the general and administrative operations of the Company’s head office that cannot be attributed to reportable segments.
  5. The adjustment of 332 million yen to an “increase in property, plant and equipment and intangible assets” is related to the general and administrative operations of the Company’s head office that cannot be attributed to reportable segments.
  6. “Segment profit (loss)” is adjusted to be consistent with operating profit shown on the consolidated financial statements.

**Notes on Per Share Information**

Items	FY2024 (from Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Net assets per share	4,478.71 yen	4,670.79 yen
Basic earnings per share	318.13 yen	248.30 yen
	Diluted earnings per share is not presented since the Company has no outstanding dilutive securities.	Diluted earnings per share is not presented since the Company has no outstanding dilutive securities.

Notes: Basis for calculation is as follows.

## 1. Net assets per share

Items	FY2024 (as of Mar. 31, 2024)	FY2025 (as of Mar. 31, 2025)
Total net assets (Millions of yen)	201,430	209,157
Deduction on total net assets (Millions of yen)	(6,790)	(6,169)
[of which non-controlling interests (Millions of yen)]	[(6,790)]	[(6,169)]
Net assets applicable to common shares (Millions of yen)	194,640	202,988
Number of common shares outstanding (Thousand shares)	44,899	44,899
Number of treasury shares (Thousand shares)	1,440	1,440
Number of common shares at end of period used in calculation of net assets per share (Thousand shares)	43,459	43,459

## 2. Basic earnings per share

Items	FY2024 (from Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (from Apr. 1, 2024 to Mar. 31, 2025)
Profit attributable to owners of parent (Millions of yen)	13,826	10,791
Amounts not available to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent applicable to common shares (Millions of yen)	13,826	10,791
Average number of common shares outstanding during the period (Thousand shares)	43,459	43,459

**Notes on Material Subsequent Events**

Not applicable.

*This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*