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May 9, 2025

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

Company name: NOHMI BOSAI LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6744
 URL: <https://www.nohmi.co.jp/>
 Representative: Takeshi Okamura, President and Representative Director
 Inquiries: Yasuhiro Ono, Executive Officer in charge of General Affairs Department
 Telephone: +81-3-3265-0214
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date of submission of annual securities report: June 25, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	133,696	12.8	15,677	34.4	16,217	32.5	11,098	29.4
Fiscal year ended March 31, 2024	118,506	12.3	11,662	31.3	12,242	30.0	8,574	22.1

(Note) Comprehensive income Fiscal year ended March 31, 2025 ¥12,126 million [8.4%]
 Fiscal year ended March 31, 2024 ¥11,184 million [59.3%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	187.86	-	8.8	10.0	11.7
Fiscal year ended March 31, 2024	142.10	-	7.2	7.9	9.8

(Reference) Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended March 31, 2025 ¥331 million
 Fiscal year ended March 31, 2024 ¥352 million

(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	166,877	130,030	77.2	2,189.06
As of March 31, 2024	157,485	125,166	78.5	2,049.07

(Reference) Equity

As of March 31, 2025 ¥128,835 million

As of March 31, 2024 ¥123,638 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	11,547	(7,090)	(7,475)	42,637
Fiscal year ended March 31, 2024	3,279	(2,657)	(2,845)	45,550

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, 2024	-	23.00	-	30.00	53.00	3,203	37.3	2.7
Fiscal year ended March 31, 2025	-	30.00	-	46.00	76.00	4,480	40.5	3.6
Fiscal year ending March 31, 2026 (Forecast)	-	50.00	-	50.00	100.00		50.9	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First two quarters	55,500	1.8	3,640	1.1	3,830	0.9	2,550	0.4	43.16
Full year	140,600	5.2	16,500	5.2	16,900	4.2	11,600	4.5	196.34

*** Notes**

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

(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: None
- (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, 2025	60,832,771 shares
As of March 31, 2024	60,832,771 shares

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

As of March 31, 2025	1,978,466 shares
As of March 31, 2024	493,735 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	59,080,397 shares
Fiscal year ended March 31, 2024	60,337,047 shares

[Reference] Overview of Non-consolidated Financial Results

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

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	103,669	16.0	11,517	41.2	12,331	40.8	9,117	46.1
Fiscal year ended March 31, 2024	89,348	9.8	8,158	32.3	8,755	29.6	6,240	15.3

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2025	154.05	-
Fiscal year ended March 31, 2024	103.25	-

(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	134,998	97,541	72.3	1,654.49
As of March 31, 2024	128,460	96,172	74.9	1,591.19

(Reference) Equity

As of March 31, 2025	¥97,541 million
As of March 31, 2024	¥96,172 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025, to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First two quarters	42,100	0.2	3,450	12.9	2,430	12.6	41.06
Full year	108,800	4.9	13,500	9.5	9,600	5.3	162.21

* These financial results are not subject to audit by certified public accountants or auditing firms.

* Explanation of the proper use of financial results forecast and other special matters

The results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results may differ significantly due to various factors. For assumptions underlying the results forecast and notes on using them, please refer to “(4) Future Outlook” in “1. Overview of Operating Results, Etc.” on page 3 of the Attachments.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Current Fiscal Year

In the fiscal year under review, the Japanese economy continued a moderate recovery trend amid improvements in the employment and income situation. On the other hand, the outlook remained uncertain due to the impact of the downside risks in overseas economies, rising prices, and fluctuations in the financial capital market.

In the fire protection industry, capital investment grew moderately amid an improvement in corporate profits and business confidence, maintaining a strong market environment. However, it is necessary to continuously pay close attention mainly to the impact of rising raw material prices as well as the regulatory cap on overtime that began to be applied to the construction industry from April 2024.

Under these circumstances, the Group has formulated the vision for fiscal 2028 and measures to realize it as “Medium- to Long-Term Vision 2028: Shaping the Customers’ Expectations.” The Group has made the Medium- to Long-Term Vision Statement: Shape safety to meet customers’ expectations and realize a society where anyone can live happily. Accordingly, the Group has worked on the following three measures since fiscal 2022.

1) Future co-creation project

Promote “cultivate and search for business” and “develop personnel who make proposals” through systematic responses and mechanisms.

2) Personnel strategy for dynamic growth

Speed up the growth cycle of each employee and the organization at the same time, and advance a personnel strategy that supports the realization of the Medium- to Long-Term Vision.

3) Investment plan for the future

Actively make growth investment for the future.

Furthermore, as the foundations that hold up these measures, the Group has also engaged in “Digital Transformation,” “Create a supply chain for a stronger system of stably supplying products and services,” and “Respond to issues by increasing corporate value through sustainability management.”

As a result of working on active business activities under this medium- to long-term vision, while streamlining operations and increasing personnel to address the regulatory cap on overtime, orders received in the fiscal year ended March 31, 2025, totaled ¥139,640 million (up 13.1% year-on-year) and net sales were ¥133,696 million (up 12.8% year-on-year).

In terms of profits, due to the continued strong market environment and an improvement in the cost of sales ratio mainly due to the proven success of planned efforts to revise prices amid rising raw material prices and streamlining operations, operating income was ¥15,677 million (up 34.4% year-on-year), ordinary income came to ¥16,217 million (up 32.5% year-on-year), and net income attributable to owners of parent was ¥11,098 million (up 29.4% year-on-year).

By business segment, net sales and operating income in the Fire Alarm Systems segment were ¥47,971 million (up 11.5% year-on-year) and ¥8,528 million (up 11.1% year-on-year), respectively. Net sales and operating income in the Fire Extinguishing Systems segment were ¥45,119 million (up 18.0% year-on-year) and ¥8,352 million (up 66.4% year-on-year), respectively. Net sales and operating income in the Maintenance Services segment were ¥34,644 million (up 7.8% year-on-year) and ¥8,042 million (up 10.8% year-on-year), respectively. Net sales and operating income in the Others segment were ¥5,961 million (up 16.6% year-on-year) and ¥386 million (up 53.9% year-on-year), respectively.

(2) Overview of Financial Position for the Current Fiscal Year

Total assets at the end of the fiscal year under review were ¥166,877 million, up ¥9,392 million from the end of the previous fiscal year. This was mainly due to, despite a decrease of ¥3,141 million in cash and deposits, an increase of ¥6,184 million in notes and accounts receivable–trade, and contract assets, an increase of ¥4,000 million in securities, and an increase of ¥2,692 million in retirement benefit assets.

Liabilities increased ¥4,527 million from the end of the previous fiscal year to ¥36,846 million. This was mainly due to, despite a decrease of ¥634 million in retirement benefit liabilities, an increase of ¥1,728 million in income taxes payable, an increase of ¥1,660 million in accounts payable, and an increase of ¥861 million in contract liabilities.

Net assets were up ¥4,864 million from the end of the previous fiscal year to ¥130,030 million, mainly due to an increase in retained earnings.

(3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents at the end of the fiscal year under review were ¥42,637 million, down ¥2,913 million from the end of the previous fiscal year.

Details for each category of cash flow for the fiscal year under review were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥11,547 million (compared with ¥3,279 million provided in the previous fiscal year) mainly due to income before income taxes of ¥16,054 million, depreciation of ¥2,526 million, and a decrease of ¥1,578 million in inventories. This was despite net cash used that led to an increase of ¥5,600 million in trade receivables and contract assets, and income taxes paid of ¥4,135 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥7,090 million (compared with ¥2,657 million used in the previous fiscal year) mainly due to a net increase of ¥4,000 million in securities, and purchase of non-current assets of ¥2,238 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥7,475 million (compared with ¥2,845 million used in the previous fiscal year) mainly due to a net increase of ¥3,704 million in treasury shares, and dividend payments of ¥3,581 million.

(4) Future Outlook

Despite the economy's continued moderate recovery trend, the outlook remains uncertain due to rising prices and policy developments in the United States, as well as fluctuations in financial and capital markets.

In the fire protection industry, although demand is expected to remain strong, concerns remain over the impact of the regulatory cap on overtime in addition to rising raw material prices and labor costs.

Under these circumstances, the Group has formulated the ideal state for fiscal 2028 and measures to realize it as "Medium- to Long-Term Vision 2028: Shaping the Customers' Expectations" and has implemented various measures during the three-year period ended March 31, 2025, which we refer to as "Stage II." Based on these results, we have newly designated the four-year period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2029, as "Stage III," and will work to complete our efforts to achieve our ideal state. In "Stage III," we will focus on the following priority measures and aim to achieve consolidated net sales of ¥170,000 million or more, an operating margin of 12% or higher, and an ROE of 10% or higher by the fiscal year ending March 31, 2029.

<Priority measures>

(i) Expand earnings and improve profit margins in existing businesses

- Continue to strengthen recruitment, development, and placement of human resources
- Accelerate initiatives to achieve digital transformation (DX)

(ii) Business expansion

- Active engagement in mergers and acquisitions in domains related to disaster prevention and peripheral industries

(iii) New business creation and upscaling

- Focus on Future co-creation projects and other activities

In the fiscal year ending March 31, 2026, the first year of "Stage III," we will continue to streamline operations and revise prices in response to steady demand, while striving to transform ourselves into a company capable of creating higher added value through the above-mentioned priority measures.

Based on the above, with regard to the consolidated financial results forecast for the fiscal year ending March 31, 2026, we expect net sales of ¥140,600 million, operating income of ¥16,500 million, ordinary income of ¥16,900 million and net income attributable to owners of parent of ¥11,600 million.

(5) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Year and Next Fiscal Year

The Company's policy is to pay stable dividends to shareholders over the long term, while strengthening its financial position in preparation for future business development and taking into consideration factors such as the dividend payout ratio.

Under this policy, the Company aims to enhance stable and continuous shareholder returns by promoting "Medium- to Long-Term Vision 2028 — Shaping the Customers' Expectations" and to achieve a consolidated dividend payout ratio of 40% by FY2025/3 and increasing it to 50% from FY2026/3.

In light of the above, with regard to dividends for the fiscal year under review, the year-end dividend will be ¥46 per share. As a result, including the interim dividend of ¥30 per share which has already been paid, the annual dividend for the fiscal year under review will total ¥76 per share.

The annual dividend for the next fiscal year will be ¥100 per share, which includes interim and year-end dividends of ¥50 per share each.

2. Basic Approach to the Selection of Accounting Standards

The Group plans to prepare consolidated financial statements in accordance with Japanese GAAP for the time being, taking into account the comparability of consolidated financial statements over time and between companies.

Regarding the adoption of the International Financial Reporting Standards (IFRS), we will take appropriate measures in consideration of domestic and overseas circumstances.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	46,550	43,408
Notes and accounts receivable–trade, and contract assets	49,134	55,319
Securities	-	4,000
Merchandise and finished goods	5,684	4,972
Work in process	1,419	1,313
Raw materials and supplies	8,143	7,553
Other	1,017	1,173
Allowance for doubtful accounts	(632)	(589)
Total current assets	111,318	117,150
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,641	12,139
Machinery, equipment and vehicles, net	627	413
Land	7,091	7,177
Construction in progress	131	456
Other, net	3,375	3,190
Total property, plant and equipment	23,868	23,378
Intangible assets		
Software	3,255	4,051
Goodwill	58	792
Other	67	68
Total intangible assets	3,382	4,912
Investments and other assets		
Investment securities	10,074	9,755
Long-term loans receivable	0	7
Retirement benefit assets	1,467	4,160
Deferred tax assets	4,387	4,315
Other	3,049	3,258
Allowance for doubtful accounts	(63)	(60)
Total investments and other assets	18,917	21,436
Total non-current assets	46,167	49,726
Total assets	157,485	166,877

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	4,430	4,830
Short-term borrowings	-	150
Accounts payable	8,004	9,664
Income taxes payable	2,480	4,209
Contract liabilities	1,365	2,226
Provision for bonuses	3,648	3,887
Provision for product warranties	108	59
Provision for warranties for completed construction	64	83
Provision for loss on construction contracts	1,475	1,006
Other	3,248	3,914
Total current liabilities	24,826	30,032
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	165	188
Provision for product warranties	107	141
Reserve for loss on construction performance guarantee	189	188
Retirement benefit liability	5,575	4,941
Asset retirement obligations	128	132
Other	1,327	1,222
Total non-current liabilities	7,492	6,814
Total liabilities	32,318	36,846
Net assets		
Shareholders' equity		
Share capital	13,302	13,302
Capital surplus	12,945	12,943
Retained earnings	93,796	101,312
Treasury shares	(259)	(3,931)
Total shareholders' equity	119,784	123,627
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,146	1,658
Foreign currency translation adjustment	983	1,202
Remeasurements of defined benefit plans	724	2,347
Total accumulated other comprehensive income	3,854	5,208
Non-controlling interests	1,527	1,195
Total net assets	125,166	130,030
Total liabilities and net assets	157,485	166,877

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

Consolidated Statement of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	118,506	133,696
Cost of sales	79,032	87,242
Gross profit	39,473	46,453
Selling, general and administrative expenses	27,810	30,776
Operating income	11,662	15,677
Non-operating income		
Interest income	17	32
Dividend income	91	111
Share of profit of entities accounted for using equity method	352	331
Foreign exchange gains	29	-
Rental income	56	57
Insurance return	20	30
Dividend income of insurance	5	20
Other	79	94
Total non-operating income	653	677
Non-operating expenses		
Interest expenses	17	20
Foreign exchange loss	-	9
Rental expenses	24	31
Commitment fees	6	6
Compensation for damage	8	49
Other	16	19
Total non-operating expenses	74	137
Ordinary income	12,242	16,217
Extraordinary income		
Gain on sale of investment securities	59	303
Reversal of provision for loss on construction performance guarantee	-	1
Total extraordinary income	59	304
Extraordinary losses		
Impairment loss	-	456
Loss on disposal of non-current assets	26	10
Provision for loss on construction performance guarantee	7	-
Loss on valuation of investment securities	5	-
Total extraordinary losses	38	466
Income before income taxes	12,263	16,054
Income taxes-current	3,847	5,937
Income taxes-deferred	8	(543)
Total income taxes	3,855	5,394
Net income	8,407	10,660
Net loss attributable to non-controlling interests	(166)	(438)
Net income attributable to owners of parent	8,574	11,098

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	8,407	10,660
Other comprehensive income		
Valuation difference on available-for-sale securities	1,217	(492)
Foreign currency translation adjustment	226	330
Remeasurements of defined benefit plans, net of tax	1,320	1,622
Share of other comprehensive income of entities accounted for using equity method	11	5
Total other comprehensive income	2,776	1,466
Comprehensive income	11,184	12,126
(Breakdown)		
Comprehensive income attributable to owners of parent	11,283	12,452
Comprehensive income attributable to non-controlling interests	(99)	(326)

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,302	12,937	87,820	(263)	113,797
Changes during period					
Dividends of surplus			(2,598)		(2,598)
Net income attributable to owners of parent			8,574		8,574
Purchase of treasury shares				(0)	(0)
Restricted stock compensation		8		3	12
Change in equity interest due to purchase of shares of consolidated subsidiaries		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	8	5,975	3	5,987
Balance at end of period	13,302	12,945	93,796	(259)	119,784

	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	917	823	(595)	1,145	1,693	116,635
Changes during period						
Dividends of surplus						(2,598)
Net income attributable to owners of parent						8,574
Purchase of treasury shares						(0)
Restricted stock compensation						12
Change in equity interest due to purchase of shares of consolidated subsidiaries						0
Net changes in items other than shareholders' equity	1,229	159	1,320	2,709	(165)	2,543
Total changes during period	1,229	159	1,320	2,709	(165)	8,530
Balance at end of period	2,146	983	724	3,854	1,527	125,166

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	13,302	12,945	93,796	(259)	119,784
Changes during period					
Dividends of surplus			(3,581)		(3,581)
Net income attributable to owners of parent			11,098		11,098
Purchase of treasury shares				(3,704)	(3,704)
Restricted stock compensation		(1)		31	30
Change in equity interest due to purchase of shares of consolidated subsidiaries		-			-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1)	7,516	(3,672)	3,842
Balance at end of period	13,302	12,943	101,312	(3,931)	123,627

	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	2,146	983	724	3,854	1,527	125,166
Changes during period						
Dividends of surplus						(3,581)
Net income attributable to owners of parent						11,098
Purchase of treasury shares						(3,704)
Restricted stock compensation						30
Change in equity interest due to purchase of shares of consolidated subsidiaries						-
Net changes in items other than shareholders' equity	(487)	219	1,622	1,354	(332)	1,021
Total changes during period	(487)	219	1,622	1,354	(332)	4,864
Balance at end of period	1,658	1,202	2,347	5,208	1,195	130,030

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	12,263	16,054
Depreciation	2,478	2,526
Impairment loss	-	456
Amortization of goodwill	16	56
Share-based payment expenses	12	30
Increase (decrease) in allowance for doubtful accounts	184	(61)
Increase (decrease) in retirement benefit liability	(334)	(154)
Decrease (increase) in retirement benefit assets	(1,291)	(812)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	18	10
Increase (decrease) in provision for bonuses	136	219
Increase (decrease) in provision for product warranties	62	(15)
Increase (decrease) in provision for warranties for completed construction	(20)	18
Increase (decrease) in provision for loss on construction contracts	29	(469)
Increase (decrease) in provision for loss on construction performance guarantee	7	(1)
Interest and dividend income	(108)	(144)
Insurance return	(20)	(30)
Interest expenses	17	20
Share of loss (profit) of entities accounted for using equity method	(352)	(331)
Loss (gain) on disposal of non-current assets	23	8
Loss (gain) on valuation of investment securities	5	-
Loss (gain) on sale of investment securities	(59)	(302)
Decrease (increase) in trade receivables and contractual assets	(2,672)	(5,600)
Decrease (increase) in inventories	(2,681)	1,578
Increase (decrease) in trade payables	(4,632)	(321)
Increase (decrease) in contract liabilities	597	856
Other	2,164	1,959
Subtotal	5,840	15,552
Interest and dividends received	108	150
Interest paid	(17)	(20)
Income tax paid	(2,651)	(4,135)
Cash flows from operating activities	3,279	11,547
Cash flows from investing activities		
Net decrease (increase) in securities	-	(4,000)
Net decrease (increase) in time deposits	239	226
Payments into long-term deposits	-	(108)
Proceeds from withdrawal of long-term deposits	-	108
Purchase of non-current assets	(2,486)	(2,238)
Proceeds from sale of non-current assets	9	3
Purchase of investment securities	(491)	(66)
Proceeds from sale of investment securities	71	405
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(549)
Disbursements for loans	-	(702)
Proceeds from collection of loans receivable	0	0
Proceeds from cancellation of insurance funds	234	127
Other	(234)	(298)
Cash flows from investing activities	(2,657)	(7,090)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Redemption of bonds	(9)	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(62)	-
Dividends paid	(2,598)	(3,581)
Dividends paid to non-controlling interests	(4)	(6)
Net decrease (increase) in treasury shares	(0)	(3,704)
Other	(170)	(182)
Cash flows from financing activities	(2,845)	(7,475)
Effect of exchange rate change on cash and cash equivalents	88	105
Net increase (decrease) in cash and cash equivalents	(2,134)	(2,913)
Cash and cash equivalents at beginning of period	47,684	45,550
Cash and cash equivalents at end of period	45,550	42,637

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Segment Information, Etc.)

1. Overview of Reportable Segments

The reportable segments of the Group are constituent units of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating business results.

The Group is mainly involved in the fire protection business and has three reportable segments: “Fire Alarm Systems,” “Fire Extinguishing Systems” and “Maintenance Services.”

In the “Fire Alarm Systems” segment, it manufactures, sells and installs automatic fire alarm systems, environmental monitoring systems, hinged fire doors, smoke control systems and other products. In the “Fire Extinguishing Systems” segment, it manufactures, sells and installs a variety of sprinkler systems, foam systems and fire protection equipment for industrial plants, road tunnels and other products. In the “Maintenance Services” segment, it provides maintenance services and repair services for a wide range of fire protection systems.

2. Method of Calculating Net Sales, Income or Loss, Assets, Liabilities and Other Items by Reportable Segment

The method of accounting for reported business segments is generally the same as the method of accounting applied for the preparation of consolidated financial statements.

Inter-segment revenues and transfers are based on prevailing market prices.

3. Information on Net Sales, Income or Loss, Assets, Liabilities and Other Items by Reportable Segment and Breakdowns of Revenue

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjust- ment (Note) 2	Amount recorded in consoli- dated financial statements (Note) 3
	Fire Alarm Systems	Fire Extinguishing Systems	Mainte- nance Services	Subtotal				
Net sales								
Goods or services transferred at a point in time	18,518	3,462	15,853	37,834	1,495	39,330	-	39,330
Goods or services transferred over a certain period of time	24,486	34,782	16,289	75,558	3,617	79,176	-	79,176
Revenue from contracts with customers	43,005	38,245	32,143	113,393	5,113	118,506	-	118,506
Net sales to external customers	43,005	38,245	32,143	113,393	5,113	118,506	-	118,506
Inter-segment sales or transfers	254	30	0	285	195	481	(481)	-
Subtotal	43,259	38,275	32,143	113,678	5,309	118,987	(481)	118,506
Segment income	7,674	5,020	7,259	19,954	251	20,205	(8,542)	11,662
Segment assets	55,322	38,300	16,907	110,531	4,599	115,130	42,354	157,485
Other items								
Depreciation	1,217	269	189	1,675	101	1,777	689	2,467
Amortization of goodwill	16	-	-	16	-	16	-	16
Investment in entities accounted for using equity method	-	3,712	-	3,712	-	3,712	-	3,712
Increase in property, plant and equipment and intangible assets	1,136	315	271	1,722	116	1,839	642	2,482

(Notes) 1 The “Other” segment is a business segment not included in the reportable segment and includes parking lot and lane control systems.

2 Adjustments are as follows.

- (1) The adjustment for segment income of (¥8,542) million is for corporate expenses. Corporate expenses mainly consist of general and administrative expenses and research and development expenses, which are not attributable to reportable segments.
- (2) The adjustment for segment assets of ¥42,354 million is for corporate assets. Corporate assets mainly consist of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets related to administration and R&D departments, which are not attributable to reportable segments.
- (3) The adjustment for depreciation of ¥689 million is for depreciation related to corporate assets.
- (4) The adjustment for increase in property, plant and equipment and intangible assets of ¥642 million is for an increase in corporate assets.

3 Segment income is reconciled to operating income in the consolidated financial statements.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjust- ment (Note) 2	Amount recorded in consoli- dated financial statements (Note) 3
	Fire Alarm Systems	Fire Extinguishing Systems	Mainte- nance Services	Subtotal				
Net sales								
Goods or services transferred at a point in time	20,693	4,403	16,663	41,761	1,897	43,658	-	43,658
Goods or services transferred over a certain period of time	27,277	40,715	17,980	85,973	4,064	90,037	-	90,037
Revenue from contracts with customers	47,971	45,119	34,644	127,734	5,961	133,696	-	133,696
Net sales to external customers	47,971	45,119	34,644	127,734	5,961	133,696	-	133,696
Inter-segment sales or transfers	175	113	0	289	207	497	(497)	-
Subtotal	48,147	45,232	34,644	128,024	6,169	134,194	(497)	133,696
Segment income	8,528	8,352	8,042	24,923	386	25,310	(9,633)	15,677
Segment assets	56,960	45,888	17,301	120,150	4,339	124,490	42,387	166,877
Other items								
Depreciation	1,221	261	209	1,693	109	1,802	685	2,488
Amortization of goodwill	56	-	-	56	-	56	-	56
Impairment loss	287	-	-	287	168	456	-	456
Investment in entities accounted for using equity method	-	4,046	-	4,046	-	4,046	-	4,046
Increase in property, plant and equipment and intangible assets	1,092	395	216	1,704	53	1,758	1,317	3,075

(Notes) 1 The “Other” segment is a business segment not included in the reportable segment and includes parking lot and lane control systems.

2 Adjustments are as follows.

- (1) The adjustment for segment income of (¥9,633) million is for corporate expenses. Corporate expenses mainly consist of general and administrative expenses and research and development expenses, which are not attributable to reportable segments.
- (2) The adjustment for segment assets of ¥42,387 million is for corporate assets. Corporate assets mainly consist of surplus operating funds (cash and deposits), long-term investment funds (investment securities) and assets related to administration and R&D departments, which are not attributable to reportable segments.
- (3) The adjustment for depreciation of ¥685 million is for depreciation related to corporate assets.
- (4) The adjustment for increase in property, plant and equipment and intangible assets of ¥1,317 million is for an increase in corporate assets.

3 Segment income is reconciled to operating income in the consolidated financial statements.

4. Related information

Fiscal year ended March 31, 2024

(1) Information by product and service

The information has been omitted since the same information is disclosed in the segment information.

(2) Information by region

1) Net sales

This information has been omitted since net sales to external customers in Japan account for more than 90% of net sales in the consolidated statement of income.

2) Property, plant and equipment

The information has been omitted since the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the consolidated balance sheet.

(3) Information by major customer

The information has been omitted since there are no external customers accounting for 10% or more of net sales in the consolidated statement of income.

Fiscal year ended March 31, 2025

(1) Information by product and service

The information has been omitted since the same information is disclosed in the segment information.

(2) Information by region

1) Net sales

This information has been omitted since net sales to external customers in Japan account for more than 90% of net sales in the consolidated statement of income.

2) Property, plant and equipment

The information has been omitted since the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment in the consolidated balance sheet.

(3) Information by major customer

The information has been omitted since there are no external customers accounting for 10% or more of net sales in the consolidated statement of income.

5. Information on Impairment Losses on Non-current Assets by Reportable Segment

Fiscal year ended March 31, 2024

Not applicable.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment				Other	Total	Adjust- ment	Amount recorded in consoli- dated financial statements
	Fire Alarm Systems	Fire Extinguishing Systems	Mainte- nance Services	Subtotal				
Impairment loss	287	-	-	287	168	456	-	456

6. Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segment				Other	Total	Adjust- ment	Amount recorded in consoli- dated financial statements
	Fire Alarm Systems	Fire Extin- guishing Systems	Mainte- nance Services	Subtotal				
Amortization during period	16	-	-	16	-	16	-	16
Balance at end of period	58	-	-	58	-	58	-	58

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment				Other	Total	Adjust- ment	Amount recorded in consoli- dated financial statements
	Fire Alarm Systems	Fire Extin- guishing Systems	Mainte- nance Services	Subtotal				
Amortization during period	56	-	-	56	-	56	-	56
Balance at end of period	792	-	-	792	-	792	-	792

(Per Share Information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	2,049.07 yen	2,189.06 yen
Net income per share	142.10 yen	187.86 yen

- (Notes) 1. Diluted net income per share is not stated because there are no dilutive shares.
2. The basis for calculating net income per share is as follows.

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income per share		
Net income attributable to owners of parent (Million yen)	8,574	11,098
Amount not attributable to common shareholders (Million yen)	-	-
Net income attributable to owners of parent related to common shares (Million yen)	8,574	11,098
Average number of common shares during the period (Shares)	60,337,047	59,080,397

(Significant Subsequent Events)

Not applicable.

(Statement of Net Sales, Orders Received and Order Backlog by Product)

Statement of net sales by product

(Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Change	
	Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage change
Fire Alarm Systems	43,005	36.3%	47,971	35.9%	4,966	11.5%
Fire Extinguishing Systems	38,245	32.3%	45,119	33.7%	6,874	18.0%
Maintenance Services	32,143	27.1%	34,644	25.9%	2,501	7.8%
Other	5,113	4.3%	5,961	4.5%	848	16.6%
Total	118,506	100.0%	133,696	100.0%	15,190	12.8%

Statement of orders received by product

(Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Change	
	Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage change
Fire Alarm Systems	44,444	36.0%	50,565	36.2%	6,121	13.8%
Fire Extinguishing Systems	40,773	33.0%	47,365	33.9%	6,592	16.2%
Maintenance Services	32,936	26.7%	35,701	25.6%	2,764	8.4%
Other	5,338	4.3%	6,008	4.3%	669	12.5%
Total	123,492	100.0%	139,640	100.0%	16,147	13.1%

Statement of orders backlog by product

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025		Change	
	Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage change
Fire Alarm Systems	15,033	23.5%	17,627	25.2%	2,594	17.3%
Fire Extinguishing Systems	41,385	64.6%	43,631	62.4%	2,246	5.4%
Maintenance Services	6,281	9.8%	7,338	10.4%	1,057	16.8%
Other	1,321	2.1%	1,368	2.0%	46	3.5%
Total	64,022	100.0%	69,966	100.0%	5,943	9.3%