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May 14, 2025

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

Company name: ASANUMA CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 1852  
 URL: <https://www.asanuma.co.jp>  
 Representative: Makoto Asanuma, Representative Director, President & C.E.O  
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 Telephone: +81-6-6585-5500  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 23, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(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 profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	167,005	9.4	6,867	69.3	6,545	52.0	4,692	0.5
March 31, 2024	152,676	5.7	4,057	(28.7)	4,306	(27.2)	4,670	11.2

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥4,756 million [(32.9%)]  
 For the fiscal year ended March 31, 2024: ¥7,092 million [40.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	58.21	—	10.1	6.0	4.1
March 31, 2024	57.96	—	10.2	4.4	2.7

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥3 million  
 For the fiscal year ended March 31, 2024: ¥3 million

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	115,240	46,138	39.7	567.04
March 31, 2024	101,251	48,705	47.0	590.23

Reference: Equity

As of March 31, 2025: ¥45,708 million

As of March 31, 2024: ¥47,622 million

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,184	(784)	(913)	16,833
March 31, 2024	(3,169)	2,649	1,410	13,031

## 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	—	—	—	203.00	203.00	3,275	70.0	7.1
Fiscal year ended March 31, 2025	—	15.00	—	26.00	41.00	3,304	70.4	7.1
Fiscal year ending March 31, 2026 (Forecast)	—	16.00	—	25.50	41.50		70.1	

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. For the fiscal year ended March 31, 2024, the actual dividend amount before the stock split is shown.

## 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentage indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	170,300	2.0	7,030	2.4	6,820	4.2	4,770	1.7	59.17

**\* Notes**

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

Newly included: —

Excluded: —

(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	80,786,290 shares
As of March 31, 2024	80,786,290 shares

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

As of March 31, 2025	177,635 shares
As of March 31, 2024	101,430 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	80,606,332 shares
Fiscal year ended March 31, 2024	80,580,668 shares

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Total number of issued shares at the end of the period, Number of treasury shares at the end of the period and Average number of shares outstanding during the period is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	155,720	9.5	5,933	157.3	5,472	113.1	3,949	8.5
March 31, 2024	142,156	7.0	2,305	(51.0)	2,568	(47.3)	3,639	0.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	49.00	—
March 31, 2024	45.17	—

Note: On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	107,963	43,958	40.7	545.33
March 31, 2024	92,463	44,926	48.6	556.81

Reference: Equity

As of March 31, 2025: ¥43,958 million

As of March 31, 2024: ¥44,926 million

On August 1, 2024, the Company conducted a stock split at a ratio of 5 shares for 1 share of common stock of the Company. Profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**(3). Forecast of Non-consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

Percentage indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
	157,100	0.9	6,270	5.7	6,540	19.5	4,770	20.8	59.17

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

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available at the time of publication of this document. Actual results may differ from the forecast figures due to various factors in the future.

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1 . Consolidated Finance Statements  
(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,031	16,833
Notes receivable, accounts receivable from completed construction contracts and other	64,777	73,588
Costs on construction contracts in progress	1,476	1,900
Other inventories	70	74
Accounts receivable - other	3,119	4,632
Other	860	823
Allowance for doubtful accounts	(105)	(188)
Total current assets	83,229	97,664
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,474	6,525
Accumulated depreciation	(3,601)	(3,748)
Buildings and structures, net	2,873	2,776
Land	1,461	1,461
Other	2,353	2,617
Accumulated depreciation	(1,813)	(1,980)
Other, net	539	636
Total property, plant and equipment	4,874	4,874
Intangible assets		
Goodwill	974	853
Other	2,000	1,850
Total intangible assets	2,975	2,703
Investments and other assets		
Investment securities	6,513	6,277
Retirement benefit asset	1,839	1,708
Deferred tax assets	638	1,276
Other	1,697	1,764
Allowance for doubtful accounts	(515)	(1,029)
Total investments and other assets	10,172	9,997
Total non-current assets	18,022	17,576
Total assets	101,251	115,240

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable for construction contracts	17,605	20,885
Short-term borrowings	6,460	8,310
Current portion of long-term borrowings	4,626	1,036
Current portion of bonds payable	1,040	600
Accounts payable - other	246	220
Income taxes payable	2,390	2,044
Advances received on construction contracts in progress	4,197	8,569
Provision for warranties for completed construction	614	717
Provision for loss on construction contracts	319	75
Suspense receipt of consumption taxes	4,342	7,184
Other	3,339	3,243
Total current liabilities	45,181	52,885
Non-current liabilities		
Bonds payable	600	390
Long-term borrowings	2,258	11,221
Deferred tax liabilities	211	220
Retirement benefit liability	4,168	4,198
Other	126	184
Total non-current liabilities	7,363	16,216
Total liabilities	52,545	69,102
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus	2,202	222
Retained earnings	32,499	32,706
Treasury shares	(64)	(131)
Total shareholders' equity	44,251	42,411
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,398	2,029
Foreign currency translation adjustment	846	1,348
Remeasurements of defined benefit plans	126	(81)
Total accumulated other comprehensive income	3,371	3,296
Non-controlling interests	1,083	430
Total net assets	48,705	46,138
Total liabilities and net assets	101,251	115,240

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

## Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	149,415	163,661
Sales in other businesses	3,261	3,344
Total net sales	152,676	167,005
Cost of sales		
Cost of sales of completed construction contracts	136,254	146,579
Cost of sales in other businesses	2,273	2,434
Total cost of sales	138,527	149,013
Gross profit		
Gross profit on completed construction contracts	13,161	17,081
Gross profit - other business	988	909
Total gross profit	14,149	17,991
Selling, general and administrative expenses		
Selling expenses	0	0
General and administrative expenses	10,091	11,123
Total selling, general and administrative expenses	10,091	11,124
Operating profit	4,057	6,867
Non-operating income		
Interest income	78	114
Dividend income	106	127
Share of profit of entities accounted for using equity method	3	3
Foreign exchange gains	207	33
Subsidy income	10	24
late charges income	75	—
Other	148	95
Total non-operating income	631	399
Non-operating expenses		
Interest expenses	131	192
Guarantee commission	38	48
Commission expenses	107	323
Provision of allowance for doubtful accounts	90	146
Other	14	10
Total non-operating expenses	382	721
Ordinary profit	4,306	6,545



(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	2,819	6
Gain on sale of investment securities	—	82
Other	0	0
Total extraordinary income	2,819	88
Extraordinary losses		
Loss on sale of non-current assets	4	0
Loss on retirement of non-current assets	2	7
Impairment losses	84	182
Loss on valuation of investment securities	15	—
Loss on valuation of membership	6	—
Total extraordinary losses	113	190
Profit before income taxes	7,012	6,442
Income taxes - current	2,404	2,106
Income taxes - deferred	(399)	(437)
Total income taxes	2,004	1,669
Profit	5,007	4,773
Profit attributable to non-controlling interests	336	81
Profit attributable to owners of parent	4,670	4,692

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,007	4,773
Other comprehensive income		
Valuation difference on available-for-sale securities	1,294	(368)
Foreign currency translation adjustment	427	559
Remeasurements of defined benefit plans, net of tax	363	(208)
Total other comprehensive income	2,084	(17)
Comprehensive income	7,092	4,756
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,688	4,617
Comprehensive income attributable to non-controlling interests	403	138

## ( 3 ) Consolidated Statement of Changes to Shareholders' Equity

Fiscal year ended March 31, 2024(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	9,614	2,186	30,919	(73)	42,646
Changes during period					
Profit attributable to owners of parent			4,670		4,670
Dividends of surplus			(3,091)		(3,091)
Purchase of treasury shares				(162)	(162)
Restricted stock payment		16		171	188
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	16	1,579	9	1,605
Balance at end of period	9,614	2,202	32,499	(64)	44,251

	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	1,103	486	(237)	1,352	668	44,667
Changes during period						
Profit attributable to owners of parent				—		4,670
Dividends of surplus				—		(3,091)
Purchase of treasury shares				—		(162)
Restricted stock payment				—		188
Change in ownership interest of parent due to transactions with non-controlling interests				—		—
Net changes in items other than shareholders' equity	1,294	360	363	2,018	414	2,432
Total changes during period	1,294	360	363	2,018	414	4,038
Balance at end of period	2,398	846	126	3,371	1,083	48,705

Fiscal year ended March 31, 2025(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	9,614	2,202	32,499	(64)	44,251
Changes during period					
Profit attributable to owners of parent			4,692		4,692
Dividends of surplus			(4,484)		(4,484)
Purchase of treasury shares				(232)	(232)
Restricted stock payment		2		165	168
Change in ownership interest of parent due to transactions with non-controlling interests		(1,983)			(1,983)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(1,980)	207	(66)	(1,840)
Balance at end of period	9,614	222	32,706	(131)	42,411

	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	2,398	846	126	3,371	1,083	48,705
Changes during period						
Profit attributable to owners of parent				—		4,692
Dividends of surplus				—		(4,484)
Purchase of treasury shares				—		(232)
Restricted stock payment				—		168
Change in ownership interest of parent due to transactions with non-controlling interests				—		(1,983)
Net changes in items other than shareholders' equity	(368)	502	(208)	(74)	(652)	(727)
Total changes during period	(368)	502	(208)	(74)	(652)	(2,567)
Balance at end of period	2,029	1,348	(81)	3,296	430	46,138

## (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		
Profit before income taxes	7,012	6,442
Depreciation	794	883
Impairment losses	84	182
Increase (decrease) in allowance for doubtful accounts	91	596
Increase (decrease) in provision for loss on construction contracts	280	(243)
Increase (decrease) in net defined benefit asset and liability	(221)	(139)
Interest and dividend income	(185)	(241)
Interest expenses	131	192
Foreign exchange losses (gains)	(151)	(13)
Loss (gain) on sale of investment securities	—	(82)
Loss (gain) on valuation of investment securities	15	—
Loss (gain) on sale of non-current assets	(2,814)	(5)
Loss on valuation of membership	6	—
Decrease (increase) in trade receivables	(3,373)	(8,509)
Decrease (increase) in costs on construction contracts in progress	(141)	(423)
Decrease (increase) in inventories	(10)	(4)
Decrease (increase) in accounts receivable - other	(1,327)	(1,513)
Increase (decrease) in trade payables	2,146	3,127
Increase (decrease) in accounts payable - other	49	(53)
Increase (decrease) in advances received on construction contracts in progress	(503)	4,351
Other, net	(3,522)	3,072
Subtotal	(1,639)	7,619
Interest and dividends received	232	241
Interest paid	(131)	(191)
Income taxes paid	(1,630)	(2,486)
Net cash provided by (used in) operating activities	(3,169)	5,184
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	98	—
Purchase of property, plant and equipment	(134)	(209)
Proceeds from sale of property, plant and equipment	2,999	11
Purchase of intangible assets	(294)	(402)
Purchase of investment securities	(9)	(259)
Proceeds from sale and redemption of investment securities	15	93
Payments of guarantee deposits	(60)	(56)
Proceeds from refund of guarantee deposits	32	35
Other, net	2	3
Net cash provided by (used in) investing activities	2,649	(784)

(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	4,995	1,831
Proceeds from long-term borrowings	—	10,000
Repayments of long-term borrowings	(348)	(4,626)
Proceeds from issuance of bonds	—	390
Redemption of bonds	—	(1,040)
Net decrease (increase) in treasury shares	(162)	(232)
Dividends paid	(3,074)	(4,471)
Proceeds from share issuance to non-controlling shareholders	10	—
Dividends paid to non-controlling interests	(10)	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(2,764)
Net cash provided by (used in) financing activities	1,410	(913)
Effect of exchange rate change on cash and cash equivalents	344	315
Net increase (decrease) in cash and cash equivalents	1,234	3,801
Cash and cash equivalents at beginning of period	11,796	13,031
Cash and cash equivalents at end of period	13,031	16,833

( 5 ) Notes to the Consolidated Financial Statement

(Segment Information)

I Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	15,974	12,000	27,974	569	28,544	—	28,544
Private sales	105,424	7,757	113,182	585	113,767	—	113,767
Overseas	7,562	695	8,258	2,106	10,365	—	10,365
Sales to third parties (Note 4)	128,961	20,453	149,415	3,261	152,676	—	152,676
Intersegment sales	—	—	—	5	5	(5)	—
Net sales	128,961	20,453	149,415	3,267	152,682	(5)	152,676
Segment income	10,601	2,559	13,161	750	13,912	(9,854) (Note 2)	4,057

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (9,854) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (9,853) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.
- 5 Assets, liabilities and others are not allocated to business segments.

II Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Information on the amount of sales, profit or loss, assets, liabilities and other items by reportable segment, and disaggregated information on earnings

Millions of Yen

	Reporting Segments			Others (Note 1)	Sub total	Adjustments	Total (Note 3)
	Building Construction	Civil Engineering	Total				
Net sales and income							
Authorities	11,545	12,091	23,637	592	24,229	—	24,229
Private sales	121,938	8,865	130,803	670	131,474	—	131,474
Overseas	7,886	1,334	9,220	2,080	11,300	—	11,300
Sales to third parties (Note 4)	141,370	22,291	163,661	3,344	167,005	—	167,005
Intersegment sales	—	—	—	5	5	(5)	—
Net sales	141,370	22,291	163,661	3,349	167,011	(5)	167,005
Segment income	14,356	2,725	17,081	642	17,724	(10,856) (Note 2)	6,867

(Note)

- 1 “Others” is a business segment which is not included in the reporting segments and includes maintenance, real estate and other business
- 2 Adjustments for segment income in the amounts of (10,856) million yen, include eliminations of intersegment transactions of (0) million yen and corporate expenses of (10,855) million yen recorded as selling, general and administrative expenses not attributable to any business segments, respectively.
- 3 The total amount of segment income is adjusted to operating income on the consolidated statement of income.
- 4 Sales to third parties include revenue from contracts with customers and other revenues. Other revenues are not significant.
- 5 Assets, liabilities and others are not allocated to business segments.



## 2. Non-Consolidated Finance Statements

### (1) Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,778	11,214
Notes receivable - trade	1,324	57
Electronically recorded monetary claims - operating	2,982	7,528
Accounts receivable from completed construction contracts	54,669	60,191
Real estate for sale	30	30
Costs on construction contracts in progress	1,476	1,900
Raw materials and supplies	39	43
Prepaid expenses	119	71
Accounts receivable - other	3,117	4,631
Other	684	565
Allowance for doubtful accounts	(102)	(182)
Total current assets	73,119	86,053
Non-current assets		
Property, plant and equipment		
Buildings	6,282	6,292
Accumulated depreciation	(3,465)	(3,603)
Buildings, net	2,816	2,689
Structures	187	188
Accumulated depreciation	(130)	(135)
Structures, net	56	53
Machinery and equipment	65	65
Accumulated depreciation	(56)	(57)
Machinery and equipment, net	9	8
Vehicles	35	37
Accumulated depreciation	(31)	(15)
Vehicles, net	4	22
Tools, furniture and fixtures	1,555	1,566
Accumulated depreciation	(1,214)	(1,258)
Tools, furniture and fixtures, net	341	307
Land	1,461	1,461
Leased assets	17	17
Accumulated depreciation	(5)	(7)
Leased assets, net	12	9
Construction in progress	—	6
Total property, plant and equipment	4,702	4,558
Intangible assets		
Patent right	0	0
Leasehold interests in land	43	43
Trademark right	2	1
Software	374	671
Software in progress	435	99
Other	2	1
Total intangible assets	858	819

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	6,443	6,203
Shares of subsidiaries and associates	3,668	6,433
Long-term non-operating accounts receivable	1,007	1,029
Long-term loans receivable from subsidiaries and associates	110	97
Long-term prepaid expenses	32	37
Prepaid pension costs	1,704	1,871
Deferred tax assets	708	1,247
Membership and admission charge	127	127
Other	493	512
Allowance for doubtful accounts	(515)	(1,029)
Total investments and other assets	13,781	16,532
Total non-current assets	19,343	21,910
Total assets	92,463	107,963
Liabilities		
Current liabilities		
Accounts payable for construction contracts	15,765	18,620
Short-term borrowings	6,460	8,310
Current portion of long-term borrowings	4,300	700
Current portion of bonds payable	1,040	600
Accounts payable - other	81	119
Accrued expenses	1,092	910
Income taxes payable	2,009	1,781
Accrued consumption taxes	660	131
Advances received on construction contracts in progress	3,951	8,388
Deposits received	1,405	1,840
Suspense receipt of consumption taxes	4,229	7,087
Provision for warranties for completed construction	614	717
Provision for loss on construction contracts	319	75
Other	2	2
Total current liabilities	41,932	49,286
Non-current liabilities		
Bonds payable	600	390
Long-term borrowings	700	10,000
Provision for retirement benefits	4,214	4,242
Other	89	87
Total non-current liabilities	5,604	14,719
Total liabilities	47,537	64,005

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	9,614	9,614
Capital surplus		
Legal capital surplus	2,165	2,165
Other capital surplus	37	39
Total capital surplus	2,202	2,205
Retained earnings		
Legal retained earnings	568	568
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	274	269
Retained earnings brought forward	29,932	29,402
Total retained earnings	30,775	30,239
Treasury shares	(64)	(131)
Total shareholders' equity	42,528	41,928
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,398	2,029
Total valuation and translation adjustments	2,398	2,029
Total net assets	44,926	43,958
Total liabilities and net assets	92,463	107,963

## (2) Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	141,737	155,275
Sales in other businesses	419	445
Total net sales	142,156	155,720
Cost of sales		
Cost of sales of completed construction contracts	130,490	139,765
Cost of sales in other businesses	291	307
Total cost of sales	130,782	140,072
Gross profit		
Gross profit on completed construction contracts	11,246	15,510
Gross profit - other business	128	137
Total gross profit	11,374	15,647
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	196	202
Employees' salaries and allowances	4,105	4,233
Retirement benefit expenses	139	119
Legal welfare expenses	640	590
Welfare expenses	76	81
Repair and maintenance expenses	153	174
Stationery expenses	365	518
Communication and transportation expenses	303	327
Power utilities expenses	43	45
Research study expenses	116	156
Advertising expenses	33	38
Provision of allowance for doubtful accounts	1	436
Entertainment expenses	163	158
Donations	118	122
Rent expenses	1,237	1,260
Depreciation	241	245
Taxes and dues	448	341
Insurance expenses	23	20
Miscellaneous expenses	661	640
Total selling, general and administrative expenses	9,068	9,714
Operating profit	2,305	5,933

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Non-operating income		
Interest income	19	10
Interest on securities	0	—
Dividend income	215	147
Foreign exchange gains	207	33
late charges income	75	—
Other	109	51
Total non-operating income	628	243
Non-operating expenses		
Interest expenses	114	175
Guarantee commission	38	48
Commission expenses	107	323
Provision of allowance for doubtful accounts	90	146
Other	14	10
Total non-operating expenses	365	704
Ordinary profit	2,568	5,472
Extraordinary income		
Gain on sale of non-current assets	2,818	2
Gain on sale of investment securities	—	82
Other	0	0
Total extraordinary income	2,819	85
Extraordinary losses		
Loss on sale of non-current assets	4	—
Loss on retirement of non-current assets	2	4
Impairment losses	84	182
Loss on valuation of investment securities	15	—
Loss on valuation of membership	6	—
Total extraordinary losses	113	187
Profit before income taxes	5,274	5,370
Income taxes - current	2,015	1,841
Income taxes - deferred	(380)	(420)
Total income taxes	1,634	1,420
Profit	3,639	3,949

## ( 3 ) Statement of Changes to Shareholders' Equity

Fiscal year ended March 31, 2024(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	Total retained earnings	
						Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of period	9,614	2,165	20	2,186	568	279	29,367	30,215
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets				—		(5)	5	—
Provision of legal retained earnings				—				—
Dividends of surplus				—			(3,080)	(3,080)
Profit				—			3,639	3,639
Purchase of treasury shares				—				—
Restricted stock payment			16	16				—
Net changes in items other than shareholders' equity				—				—
Total changes during period	—	—	16	16	—	(5)	565	559
Balance at end of period	9,614	2,165	37	2,202	568	274	29,932	30,775

	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	(73)	41,942	1,103	1,103	43,046
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		—		—	—
Provision of legal retained earnings		—		—	—
Dividends of surplus		(3,080)		—	(3,080)
Profit		3,639		—	3,639
Purchase of treasury shares	(162)	(162)		—	(162)
Restricted stock payment	171	188		—	188
Net changes in items other than shareholders' equity		—	1,294	1,294	1,294
Total changes during period	9	585	1,294	1,294	1,880
Balance at end of period	(64)	42,528	2,398	2,398	44,926

Fiscal year ended March 31, 2025(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	Retained earnings brought forward	
Balance at beginning of period	9,614	2,165	37	2,202	568	274	29,932	30,775
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets				—		(5)	5	—
Provision of legal retained earnings				—				—
Dividends of surplus				—			(4,484)	(4,484)
Profit				—			3,949	3,949
Purchase of treasury shares				—				—
Restricted stock payment			2	2				—
Net changes in items other than shareholders' equity				—				—
Total changes during period	—	—	2	2	—	(5)	(530)	(535)
Balance at end of period	9,614	2,165	39	2,205	568	269	29,402	30,239

	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	(64)	42,528	2,398	2,398	44,926
Changes during period					
Reversal of reserve for tax purpose reduction entry of non-current assets		—		—	—
Provision of legal retained earnings		—		—	—
Dividends of surplus		(4,484)		—	(4,484)
Profit		3,949		—	3,949
Purchase of treasury shares	(232)	(232)		—	(232)
Restricted stock payment	165	168		—	168
Net changes in items other than shareholders' equity		—	(368)	(368)	(368)
Total changes during period	(66)	(599)	(368)	(368)	(968)
Balance at end of period	(131)	41,928	2,029	2,029	43,958

### 3. Non-consolidated Order Received, Completed Work, and Work Carried Forward

Classification			For the fiscal year ended March 31, 2024			For the fiscal year ended March 31, 2025			Increase/decrease	
			Millions of yen	Composition ratios(%)		Millions of yen	Composition ratios(%)		Millions of yen	Percentage change(%)
Orders received	Building Construction	Public	18,376		12.6	22,381		15.6	4,005	21.8
		Private	127,791		87.4	121,446		84.4	(6,345)	(5.0)
		Total	146,168	86.8	100	143,828	84.9	100	(2,339)	(1.6)
	Civil Engineering	Public	13,801		62.1	19,552		76.7	5,750	41.7
		Private	8,423		37.9	5,954		23.3	(2,469)	(29.3)
		Total	22,224	13.2	100	25,506	15.1	100	3,281	14.8
	Total	Public	32,178		19.1	41,934		24.8	9,755	30.3
		Private	136,214		80.9	127,400		75.2	(8,814)	(6.5)
		Total	168,393	100	100	169,334	100	100	941	0.6
Completed construction contracts	Building Construction	Public	15,974		13.1	11,545		8.6	(4,428)	(27.7)
		Private	106,004		86.9	122,772		91.4	16,767	15.8
		Total	121,979	86.0	100	134,318	86.5	100	12,339	10.1
	Civil Engineering	Public	12,000		60.7	12,091		57.7	91	0.8
		Private	7,757		39.3	8,865		42.3	1,108	14.3
		Total	19,757	14.0	100	20,957	13.5	100	1,199	6.1
	Total	Public	27,974		19.7	23,637		15.2	(4,337)	(15.5)
		Private	113,762		80.3	131,638		84.8	17,875	15.7
		Total	141,737	100	100	155,275	100	100	13,538	9.6
Construction work carried forward	Building Construction	Public	19,345		13.5	30,181		19.7	10,835	56.0
		Private	124,330		86.5	123,004		80.3	(1,325)	(1.1)
		Total	143,675	81.4	100	153,185	80.4	100	9,510	6.6
	Civil Engineering	Public	19,207		58.6	26,668		71.4	7,460	38.8
		Private	13,569		41.4	10,657		28.6	(2,911)	(21.5)
		Total	32,776	18.6	100	37,325	19.6	100	4,549	13.9
	Total	Public	38,552		21.8	56,849		29.8	18,296	47.5
		Private	137,899		78.2	133,661		70.2	(4,237)	(3.1)
		Total	176,451	100	100	190,511	100	100	14,059	8.0