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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 13, 2024

Company name: TOA CORPORATION

Stock exchange listing: Tokyo, Sapporo

Code number: 1885

URL: <https://www.toa-const.co.jp/eng/>

Representative: Takeshi Hayakawa

President and Chief Executive Officer

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General Manager, Administration Dept., Administration General
H/Q

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Scheduled date of Annual General Meeting of Shareholders: June 27, 2024

Scheduled date of commencing dividend payments: June 28, 2024

Scheduled date of filing annual securities report: June 27, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2024	283,852	32.9	17,231	162.9	16,630	151.4	10,517	117.5
March 31, 2023	213,569	(2.8)	6,555	(33.6)	6,614	(34.8)	4,835	(34.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 15,703 million [189.1%]
Fiscal year ended March 31, 2023: ¥ 5,431 million [(26.6)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	127.73	-	11.4	6.7	6.1
March 31, 2023	56.14	-	5.5	3.0	3.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million
Fiscal year ended March 31, 2023: ¥ - million

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	272,936	96,700	35.0	1,206.27
March 31, 2023	226,928	89,361	39.1	1,017.96

(Reference) Equity: As of March 31, 2024: ¥ 95,634 million
As of March 31, 2023: ¥ 88,629 million

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous 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 the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	39,350	(2,639)	(8,493)	57,044
March 31, 2023	(13,947)	(2,578)	12,723	28,278

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	-	-	90.00	90.00	2,008	40.1	2.2
March 31, 2024	-	-	-	160.00	160.00	3,282	31.3	3.6
Fiscal year ending								
March 31, 2025 (Forecast)	-	-	-	40.50	40.50		40.1	

(Notes) 1. ¥49 million for Fiscal Year Ending March 31, 2023 and ¥111 million for Fiscal Year Ending March 31 2024 of dividend payments for the shares acquired by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP) are included.

2. The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024, and the actual dividend amounts for the fiscal years ended March 31, 2023 and 2024 are shown before the stock split. The forecast for the fiscal year ending March 31, 2025 takes into account the impact of the stock split.

3. The annual dividend for the fiscal year ending March 31, 2025 (forecast) without considering the effect of the stock split is ¥162.00.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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
Full year	300,000	5.7	12,000	(30.4)	11,800	(29.0)	8,000	(23.9)	100.91

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024.

The net income per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2025 takes into account the effect of this stock split.

* Explanatory Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 89,978,516 shares

March 31, 2023: 89,978,516 shares

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

March 31, 2024: 10,696,984 shares

March 31, 2023: 2,912,668 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 82,339,393 shares

Fiscal Year ended March 31, 2023: 86,127,966 shares

(Notes) 1. Both the number of treasury stock at the end of the period and the number of treasury stock excluded for calculating the average number of shares during the period include the company's shares held by the Board Benefit Trust (BBT) and the Japanese version of Employee Stock Ownership Plan (J-ESOP).

2. The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. The number of shares issued and outstanding at the end of the period, the number of treasury stock at the end of the period, and the average number of shares during the period were calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	271,016	33.4	14,570	152.4	14,680	150.6	9,920	124.2
March 31, 2023	203,236	(3.6)	5,772	(33.5)	5,857	(34.5)	4,424	(32.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2024	120.49	-
March 31, 2023	51.37	-

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net income 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	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	256,439	80,421	31.4	1,014.38
March 31, 2023	215,608	76,732	35.6	881.31

(Reference) Equity: As of March 31, 2024: ¥ 80,421 million

As of March 31, 2023: ¥ 76,732 million

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net assets per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	290,000	7.0	10,900	(25.2)	10,700	(27.1)	7,400	(25.4)	93.34

(Note) The Company conducted a 4-for-1 stock split of its common stock on April 1, 2024. Net income per share in the non-consolidated earnings forecast for the fiscal year ending March 31, 2025, takes into account the effect of this stock split.

* This document is not subject to quarterly review procedures by certified public accountants or audit firms.

* Disclaimer regarding appropriate use of the forecasts and other specific remarks:

The forecasts given above are based on information currently available and certain premises regarded as reasonable. The actual business results may be materially different from forecasts due to a variety of factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	28,289	57,063
Notes receivable, accounts receivable from completed construction contracts and other	127,884	131,994
Costs on construction contracts in progress	4,427	6,091
Real estate for sale	1,315	1,269
Advances paid	7,935	11,865
Other	5,731	5,763
Allowance for doubtful accounts	(9)	(9)
Total current assets	175,573	214,037
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,758	15,474
Machinery, vehicles, tools, furniture and fixtures	22,326	30,433
Land	18,767	18,414
Leased assets	2,472	2,529
Construction in progress	6,682	761
Accumulated depreciation	(30,404)	(32,727)
Total property, plant and equipment	35,602	34,887
Intangible assets	808	700
Investments and other assets		
Investment securities	10,456	14,037
Long-term loans receivable	101	90
Retirement benefit asset	1,404	6,114
Deferred tax assets	2,002	2,107
Other	1,510	2,226
Allowance for doubtful accounts	(530)	(1,266)
Total investments and other assets	14,944	23,310
Total non-current assets	51,355	58,898
Total assets	226,928	272,936

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	37,250	44,566
Electronically recorded obligations - operating	7,616	10,456
Short-term borrowings	30,708	29,896
Commercial papers	6,000	8,000
Income taxes payable	1,620	7,255
Advances received on construction contracts in progress	10,650	22,719
Deposits received	20,917	28,248
Provision for warranties for completed construction	894	912
Provision for loss on construction contracts	1,321	2,214
Provision for bonuses for directors (and other officers)	28	79
Other	5,242	6,925
Total current liabilities	122,249	161,276
Non-current liabilities		
Long-term borrowings	10,335	9,806
Deferred tax liabilities for land revaluation	2,232	2,144
Retirement benefit liability	596	583
Provision for share awards for directors (and other officers)	111	277
Provision for employee stock ownership plan trust	-	527
Other	2,041	1,619
Total non-current liabilities	15,317	14,959
Total liabilities	137,567	176,235
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	18,965	19,270
Retained earnings	46,602	55,294
Treasury shares	(2,225)	(9,146)
Total shareholders' equity	82,319	84,395
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,048	4,636
Deferred gains or losses on hedges	(3)	1
Revaluation reserve for land	3,460	3,277
Foreign currency translation adjustment	-	(30)
Remeasurements of defined benefit plans	804	3,354
Total accumulated other comprehensive income	6,310	11,239
Non-controlling interests	731	1,065
Total net assets	89,361	96,700
Total liabilities and net assets	226,928	272,936

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	213,569	283,852
Cost of sales	195,539	253,418
Gross profit	18,030	30,433
Selling, general and administrative expenses	11,475	13,202
Operating profit	6,555	17,231
Non-operating income		
Interest income	23	51
Dividend income	329	320
Foreign exchange gains	134	444
Other	81	44
Total non-operating income	569	860
Non-operating expenses		
Interest expenses	303	355
Guarantee fee	138	202
Provision of allowance for doubtful accounts	0	735
Commission expenses	59	158
Other	8	9
Total non-operating expenses	510	1,461
Ordinary profit	6,614	16,630
Extraordinary income		
Gain on sale of non-current assets	36	75
Gain on sale of investment securities	489	149
Subsidy income	14	15
Other	0	-
Total extraordinary income	541	239
Extraordinary losses		
Loss on sale of non-current assets	0	5
Loss on retirement of non-current assets	5	20
Loss on tax purpose reduction entry of non-current assets	14	15
Impairment losses	3	552
Other	13	3
Total extraordinary losses	36	598
Profit before income taxes	7,119	16,272
Income taxes - current	1,537	8,106
Income taxes - deferred	670	(2,440)
Total income taxes	2,207	5,665
Profit	4,912	10,606
Profit attributable to non-controlling interests	77	89
Profit attributable to owners of parent	4,835	10,517

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	4,912	10,606
Other comprehensive income		
Valuation difference on available-for-sale securities	(186)	2,587
Deferred gains or losses on hedges	(9)	5
Foreign currency translation adjustment	-	(46)
Remeasurements of defined benefit plans, net of tax	714	2,550
Total other comprehensive income	519	5,096
Comprehensive income	5,431	15,703
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,354	15,629
Comprehensive income attributable to non-controlling interests	77	74

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,976	19,042	43,543	(1,524)	80,037
Changes during period					
Dividends of surplus			(1,994)		(1,994)
Profit attributable to owners of parent			4,835		4,835
Purchase of treasury shares				(3,042)	(3,042)
Disposal of treasury shares		152		1,063	1,216
Revaluation reserve for land			199		199
Conversion of convertible bond-type bonds with subscription rights to shares		(228)		1,278	1,050
Change in scope of consolidation		(1)	19		18
Net changes in items other than shareholders' equity					
Total changes during period	-	(76)	3,059	(700)	2,281
Balance at end of period	18,976	18,965	46,602	(2,225)	82,319

	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	2,235	5	3,659	-	89	5,990	697	86,725
Changes during period								
Dividends of surplus								(1,994)
Profit attributable to owners of parent								4,835
Purchase of treasury shares								(3,042)
Disposal of treasury shares								1,216
Revaluation reserve for land								199
Conversion of convertible bond-type bonds with subscription rights to shares								1,050
Change in scope of consolidation								18
Net changes in items other than shareholders' equity	(186)	(9)	(199)	-	714	319	34	353
Total changes during period	(186)	(9)	(199)	-	714	319	34	2,635
Balance at end of period	2,048	(3)	3,460	-	804	6,310	731	89,361

For the 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	18,976	18,965	46,602	(2,225)	82,319
Changes during period					
Dividends of surplus			(2,008)		(2,008)
Profit attributable to owners of parent			10,517		10,517
Purchase of treasury shares				(7,469)	(7,469)
Disposal of treasury shares		305		549	854
Revaluation reserve for land			182		182
Conversion of convertible bond-type bonds with subscription rights to shares					-
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					
Total changes during period	-	305	8,691	(6,920)	2,076
Balance at end of period	18,976	19,270	55,294	(9,146)	84,395

	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	2,048	(3)	3,460	-	804	6,310	731	89,361
Changes during period								
Dividends of surplus								(2,008)
Profit attributable to owners of parent								10,517
Purchase of treasury shares								(7,469)
Disposal of treasury shares								854
Revaluation reserve for land								182
Conversion of convertible bond-type bonds with subscription rights to shares								-
Change in scope of consolidation								-
Net changes in items other than shareholders' equity	2,587	5	(182)	(30)	2,550	4,928	334	5,262
Total changes during period	2,587	5	(182)	(30)	2,550	4,928	334	7,339
Balance at end of period	4,636	1	3,277	(30)	3,354	11,239	1,065	96,700

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	7,119	16,272
Depreciation	2,712	3,328
Impairment losses	3	552
Increase (decrease) in allowance for doubtful accounts	(6)	735
Increase (decrease) in net defined benefit asset and liability	(1,032)	(1,064)
Interest and dividend income	(353)	(371)
Interest expenses	303	355
Foreign exchange losses (gains)	(56)	(518)
Increase (decrease) in accrued consumption taxes	(2,990)	545
Loss (gain) on sale of short-term and long-term investment securities	(489)	(149)
Loss (gain) on sale of property, plant and equipment and intangible assets	(36)	(69)
Loss on retirement of property, plant and equipment and intangible assets	11	33
Decrease (increase) in trade receivables	(16,074)	(4,110)
Decrease (increase) in costs on construction contracts in progress	(829)	(1,664)
Decrease (increase) in real estate for sale	243	46
Decrease (increase) in advances paid	276	(3,930)
Increase (decrease) in trade payables	2,367	10,156
Increase (decrease) in advances received on construction contracts in progress	(5,135)	12,069
Increase (decrease) in deposits received	2,661	7,331
Other, net	(1,041)	2,308
Subtotal	(12,344)	41,857
Interest and dividends received	351	372
Interest paid	(300)	(355)
Income taxes paid	(1,654)	(2,524)
Net cash provided by (used in) operating activities	(13,947)	39,350
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,398)	(2,844)
Proceeds from sale of property, plant and equipment	517	126
Purchase of intangible assets	(145)	(233)
Purchase of short-term and long-term investment securities	(350)	(42)
Proceeds from sale and redemption of short-term and long-term investment securities	784	353
Loan advances	(1)	(6)
Proceeds from collection of loans receivable	15	16
Other, net	(0)	(7)
Net cash provided by (used in) investing activities	(2,578)	(2,639)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,221	(606)
Net increase (decrease) in commercial papers	6,000	2,000
Proceeds from long-term borrowings	3,960	3,750
Repayments of long-term borrowings	(4,958)	(4,561)
Proceeds from disposal of treasury shares	1,193	837
Purchase of treasury shares	(3,042)	(7,469)
Dividends paid	(1,964)	(2,004)
Proceeds from share issuance to non-controlling shareholders	-	259
Dividends paid to non-controlling interests	(21)	-
Other, net	(665)	(698)
Net cash provided by (used in) financing activities	12,723	(8,493)
Effect of exchange rate change on cash and cash equivalents	63	548
Net increase (decrease) in cash and cash equivalents	(3,738)	28,765
Cash and cash equivalents at beginning of period	32,017	28,278
Cash and cash equivalents at end of period	28,278	57,044

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	26,148	53,498
Notes receivable - trade	1,014	3,295
Accounts receivable from completed construction contracts	120,490	120,204
Accounts receivable-side line business	2,652	3,416
Costs on construction contracts in progress	2,781	4,383
Costs on uncompleted side line business	61	144
Real estate for sale	1,270	1,224
Advances paid	7,904	11,801
Other	6,725	6,756
Allowance for doubtful accounts	(3)	(3)
Total current assets	169,046	204,721
Non-current assets		
Property, plant and equipment		
Buildings	7,560	7,235
Accumulated depreciation	(4,823)	(4,655)
Buildings, net	2,736	2,579
Structures	1,889	1,976
Accumulated depreciation	(1,450)	(1,470)
Structures, net	438	505
Machinery and equipment	4,069	4,469
Accumulated depreciation	(3,456)	(3,797)
Machinery and equipment, net	613	672
Vessels	10,011	17,415
Accumulated depreciation	(8,166)	(9,443)
Vessels, net	1,844	7,972
Vehicles	421	559
Accumulated depreciation	(263)	(332)
Vehicles, net	158	227
Tools, furniture and fixtures	2,627	2,756
Accumulated depreciation	(2,265)	(2,393)
Tools, furniture and fixtures, net	362	363
Land	15,229	14,981
Leased assets	2,668	2,697
Accumulated depreciation	(1,247)	(1,717)
Leased assets, net	1,421	979
Construction in progress	6,429	293
Total property, plant and equipment	29,234	28,575

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Intangible assets	767	665
Investments and other assets		
Investment securities	9,655	12,908
Shares of subsidiaries and associates	2,366	2,905
Long-term loans receivable from subsidiaries and associates	1,357	1,229
Prepaid pension costs	244	1,279
Deferred tax assets	1,928	3,167
Other	1,537	1,511
Allowance for doubtful accounts	(531)	(525)
Total investments and other assets	16,559	22,477
Total non-current assets	46,561	51,718
Total assets	215,608	256,439
Liabilities		
Current liabilities		
Notes payable - trade	1,674	2,102
Electronically recorded obligations - operating	8,563	11,486
Accounts payable for construction contracts	31,538	37,152
Short-term borrowings	30,602	29,790
Commercial papers	6,000	8,000
Lease liabilities	514	506
Income taxes payable	1,494	6,650
Advances received on construction contracts in progress	10,313	22,246
Advances received on uncompleted side line business	310	237
Deposits received	24,917	32,791
Provision for warranties for completed construction	894	912
Provision for loss on construction contracts	1,321	2,214
Provision for bonuses for directors (and other officers)	28	79
Other	6,797	8,363
Total current liabilities	124,970	162,532
Non-current liabilities		
Long-term borrowings	10,321	9,798
Lease liabilities	1,050	584
Deferred tax liabilities for land revaluation	2,232	2,144
Provision for share awards for directors (and other officers)	111	277
Provision for employee stock ownership plan trust	-	527
Other	189	151
Total non-current liabilities	13,905	13,485
Total liabilities	138,876	176,018

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus		
Legal capital surplus	4,744	4,744
Other capital surplus	14,274	14,579
Total capital surplus	19,018	19,323
Retained earnings		
Other retained earnings		
General reserve	14,000	14,000
Retained earnings brought forward	21,098	29,194
Total retained earnings	35,098	43,194
Treasury shares	(1,741)	(8,662)
Total shareholders' equity	71,352	72,832
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,922	4,309
Deferred gains or losses on hedges	(3)	1
Revaluation reserve for land	3,460	3,277
Total valuation and translation adjustments	5,379	7,589
Total net assets	76,732	80,421
Total liabilities and net assets	215,608	256,439

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales		
Net sales of completed construction contracts	198,496	265,434
Net sales in development business and other	3,541	4,687
Net sales of real estate business and others	1,198	894
Total net sales	203,236	271,016
Cost of sales		
Cost of sales of completed construction contracts	183,583	239,796
Cost of sales in development business and other	2,712	3,875
Cost on sales on real estate business and other	622	524
Total cost of sales	186,918	244,196
Gross profit		
Gross profit on completed construction contracts	14,913	25,638
Gross profit on development business and other	828	812
Gross profit on real estate business and others	576	369
Total gross profit	16,318	26,819
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	263	331
Employees' salaries and allowances	4,323	5,049
Retirement benefit expenses	125	337
Legal welfare expenses	635	749
Welfare expenses	455	436
Stationery expenses	492	642
Communication and transportation expenses	382	452
Research study expenses	1,006	1,070
Advertising expenses	139	169
Provision of allowance for doubtful accounts	0	0
Bad debt expenses	0	-
Entertainment expenses	148	180
Donations	30	29
Rent expenses on land and buildings	717	789
Depreciation	395	423
Taxes and dues	483	654
Miscellaneous expenses	945	933
Total selling, general and administrative expenses	10,545	12,249
Operating profit	5,772	14,570

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Non-operating income		
Interest income	40	56
Interest on securities	0	-
Dividend income	390	304
Foreign exchange gains	134	450
Other	36	25
Total non-operating income	601	836
Non-operating expenses		
Interest expenses	310	363
Guarantee fee	138	201
Commission expenses	59	158
Other	8	1
Total non-operating expenses	516	725
Ordinary profit	5,857	14,680
Extraordinary income		
Gain on sale of non-current assets	27	71
Gain on sale of investment securities	478	149
Subsidy income	14	15
Other	0	-
Total extraordinary income	521	236
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	4	17
Loss on tax purpose reduction entry of non-current assets	14	15
Impairment losses	3	315
Other	10	3
Total extraordinary losses	32	353
Profit before income taxes	6,347	14,564
Income taxes - current	1,281	7,025
Income taxes - deferred	640	(2,382)
Total income taxes	1,922	4,643
Profit	4,424	9,920

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	18,976	4,744	14,349	19,094	14,000	18,448	32,448	(1,040)	69,478
Changes during period									
Dividends of surplus						(1,973)	(1,973)		(1,973)
Profit						4,424	4,424		4,424
Purchase of treasury shares								(3,042)	(3,042)
Disposal of treasury shares			152	152				1,063	1,216
Revaluation reserve for land						199	199		199
Conversion of convertible bond-type bonds with subscription rights to shares			(228)	(228)				1,278	1,050
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(75)	(75)	-	2,650	2,650	(700)	1,874
Balance at end of period	18,976	4,744	14,274	19,018	14,000	21,098	35,098	(1,741)	71,352

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	2,108	5	3,659	5,774	75,252
Changes during period					
Dividends of surplus					(1,973)
Profit					4,424
Purchase of treasury shares					(3,042)
Disposal of treasury shares					1,216
Revaluation reserve for land					199
Conversion of convertible bond-type bonds with subscription rights to shares					1,050
Net changes in items other than shareholders' equity	(185)	(9)	(199)	(394)	(394)
Total changes during period	(185)	(9)	(199)	(394)	1,480
Balance at end of period	1,922	(3)	3,460	5,379	76,732

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					General reserve	Retained earnings brought forward			
Balance at beginning of period	18,976	4,744	14,274	19,018	14,000	21,098	35,098	(1,741)	71,352
Changes during period									
Dividends of surplus						(2,008)	(2,008)		(2,008)
Profit						9,920	9,920		9,920
Purchase of treasury shares								(7,469)	(7,469)
Disposal of treasury shares			305	305				549	854
Revaluation reserve for land						182	182		182
Conversion of convertible bond-type bonds with subscription rights to shares									-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	305	305	-	8,095	8,095	(6,920)	1,479
Balance at end of period	18,976	4,744	14,579	19,323	14,000	29,194	43,194	(8,662)	72,832

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,922	(3)	3,460	5,379	76,732
Changes during period					
Dividends of surplus					(2,008)
Profit					9,920
Purchase of treasury shares					(7,469)
Disposal of treasury shares					854
Revaluation reserve for land					182
Conversion of convertible bond-type bonds with subscription rights to shares					-
Net changes in items other than shareholders' equity	2,387	5	(182)	2,209	2,209
Total changes during period	2,387	5	(182)	2,209	3,689
Balance at end of period	4,309	1	3,277	7,589	80,421