



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [JGAAP]

April 30, 2025

Company name: Heiwa Real Estate Co., Ltd.

Stock exchange listings:

Tokyo, Nagoya, Sapporo, Fukuoka

Code number: 8803 <https://www.heiwa-net.co.jp/en/>

Representative: Representative Executive Officer, President and CEO Kiyoyuki Tsuchimoto

Contact: Director, Managing Executive Officer, General Manager of Corporate Planning Department Takahisa Aoyama

Telephone number: (81) 3-3666-0181

Scheduled date for the Annual General Meeting of Shareholders:
June 24, 2025

Scheduled date for submitting the Annual Securities Report: June 23, 2025
Scheduled date to commence dividend payments: June 2, 2025

Availability of supplementary briefing material on financial results: Yes

Financial results briefing session: Yes (For institutional investors and analysts)

(Figures are rounded down to the nearest million yen.)

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

(1) Consolidated Results of Operations

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	42,075	-5.3	13,196	1.3	11,651	1.6	9,565	13.2
Year ended March 31, 2024	44,433	-0.2	13,022	20.7	11,463	18.8	8,450	-7.5

(Note) Comprehensive income:

Year ended March 31, 2025: ¥7,405 million (-28.4%)

Year ended March 31, 2024: ¥10,340 million (58.8%)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
Year ended March 31, 2025	283.11	—	7.9	2.8	31.4
Year ended March 31, 2024	236.13	—	6.9	2.9	29.3

(Reference) Share of profit (loss) of entities accounted for using equity method:

Year ended March 31, 2025: ¥— million

Year ended March 31, 2024: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	419,541	117,999	28.1	3,534.16
As of March 31, 2024	405,979	125,645	30.9	3,510.66

(Reference) Equity:

As of March 31, 2025: ¥117,999 million

As of March 31, 2024: ¥125,645 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
Year ended March 31, 2025	16,048	(24,839)	7,716	25,241
Year ended March 31, 2024	19,584	(19,356)	280	26,316

2. Dividends

	Annual dividends per share					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	58.00	—	108.00	166.00	5,969	70.3	4.9
Year ended March 31, 2025	—	63.00	—	109.00	172.00	5,771	60.8	4.9
Year ending March 31, 2026 (Forecast)	—	73.00	—	103.00	176.00		60.6	

(Note) Year-end dividends per share paid for the fiscal year ended March 31, 2025, were revised from ¥107 to ¥109. For details, please refer to the news release, “Notice of Revision to Planned Dividend” published today, April 30, 2025.

Year-end dividends paid for the fiscal year ended March 31, 2024:

Ordinary dividend: ¥58.00 per share

Special dividend: ¥50.00 per share

Year-end dividends paid for the fiscal year ended March 31, 2025:

Ordinary dividend: ¥79.00 per share

Special dividend: ¥30.00 per share

Year-end dividends paid for the fiscal year ending March 31, 2026:

Ordinary dividend: ¥73.00 per share

Special dividend: ¥30.00 per share

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

(% indicates 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	49,000	16.5	13,900	5.3	11,700	0.4	9,700	1.4	290.43

Notes:

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

Subsidiaries added to the scope of consolidation: None

Subsidiaries removed from the scope of consolidation: None

(Note) During the fiscal year ended March 31, 2025, Tokyo Nihonbashi Kabutocho Hotel Co., Ltd. was newly established and included in the scope of consolidation; however, it does not fall into the significant changes in the scope of consolidation.

- (2) Changes in accounting policies, changes in accounting estimates, and corrections of errors

1) Changes in accounting policies accompanying the revisions to items such as accounting standards: Yes

2) Changes in accounting policies other than 1) above: Not applicable

3) Changes in accounting estimates: Not applicable

4) Corrections of errors: Not applicable

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

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

As of March 31, 2025	38,859,996 shares	As of March 31, 2024	38,859,996 shares
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2) Total number of treasury shares at end of period

As of March 31, 2025	5,471,774 shares	As of March 31, 2024	3,070,344 shares
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3) Average number of shares during the period

Year ended March 31, 2025	33,789,037 shares	Year ended March 31, 2024	35,789,541 shares
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(Note) Treasury shares include the Heiwa Real Estate Co., Ltd.’s (the “Company”) shares held in a trust account for a stock compensation plan for executive officers and managing officers of the Company and certain subsidiaries, and for a trust account for the Company’s employee stock ownership plan.

(Reference) 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 Results of Operations

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	35,273	−9.3	11,358	−2.2	10,699	−3.2	9,249	8.4
Year ended March 31, 2024	38,891	−1.2	11,610	21.4	11,052	19.6	8,534	−4.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	273.76	—
Year ended March 31, 2024	238.46	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	407,694	111,846	27.4	3,349.88
As of March 31, 2024	394,203	119,815	30.4	3,347.76

(Reference) Equity:

As of March 31, 2025: ¥111,846 million

As of March 31, 2024: ¥119,815 million

- This report of financial results was not subject to an audit by certified public accountants or auditing firms.
- Explanations for the appropriate use of the forecast of financial results and other points to note
 1. Disclaimer: The forecast amounts and other forward-looking statements contained in this document are based on currently available information and certain assumptions deemed reasonable by the Company at the time of preparing this report. Accordingly, the Company offers no guarantee that such forecasts will be achieved. Actual results may differ substantially from these forecasts.
 2. The supplementary information for this report was disclosed on the same date on the Company's website.
Company's website URL: https://www.heiwa-net.co.jp/en/ir/ir_library/