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



May 12, 2025

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 Stock exchange listing: Tokyo Stock Exchange
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Scheduled date of Annual General Meeting of Shareholders: June 24, 2025

Scheduled date of filing annual securities report: June 20, 2025

Scheduled date of commencing dividend payments: June 25, 2025

Availability of supplementary briefing material on annual financial results: Available (Only in Japanese)

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

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

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2025	25,006	7.1	1,065	109.0	1,073	68.8	1,182	157.5
March 31, 2024	23,352	15.9	509	433.1	636	60.9	459	7.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥1,317 million [21.6%]

Fiscal year ended March 31, 2024: ¥1,083 million [298.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Rate of ordinary profit to total assets	Rate of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	35.59	35.32	12.3	3.9	4.3
March 31, 2024	13.65	13.51	5.4	2.4	2.2

(Note) “Accounting Standard for Current Income Tax” and other standards and guidance have been applied from the beginning of the First Quarter of Fiscal Year Ending March 31, 2025. This change in accounting policy is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	27,675	10,171	36.6	304.11
As of March 31, 2024	27,249	9,137	33.3	268.84

(Reference) Equity: As of March 31, 2025: ¥10,129 million

As of March 31, 2024: ¥9,078 million

(Note) “Accounting Standard for Current Income Tax” and other standards and guidance have been applied from the beginning of the First Quarter of Fiscal Year Ending March 31, 2025. This change in accounting policy is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application.

(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	Million yen	Million yen	Million yen	Million yen
March 31, 2025	1,500	(817)	(337)	1,956
March 31, 2024	1,610	(804)	(583)	1,566

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	Million yen	%	%
March 31, 2024	–	0.00	–	5.00	5.00	168	36.6	2.0
March 31, 2025	–	0.00	–	7.50	7.50	249	21.1	2.6
Fiscal year ending March 31, 2026 (Forecast)	–	–	–	–	–		–	

(Note) We have revised the previously announced year-end dividend per share for the fiscal year ending March 31, 2025 from 5 yen to 7.5 yen. The dividend forecast for the fiscal year ending March 31, 2026 has not yet been determined. We will promptly disclose the dividend forecast once it has been decided.

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	27,000	8.0	800	(24.9)	800	(25.5)	700	(40.8)	22.63

* 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: Yes
 - 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, 2025: 33,924,582 shares
March 31, 2024: 33,814,782 shares
 - 2) Total number of treasury shares at the end of the period:
March 31, 2025: 615,473 shares
March 31, 2024: 47,248 shares
 - 3) Average number of shares during the period:
Fiscal Year Ended March 31, 2025: 33,231,329 shares
Fiscal Year Ended March 31, 2024: 33,639,530 shares

* These consolidated financial results are outside the scope of audit

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

2. Consolidated Financial Statements [Japanese GAAP]

(1) Consolidated Balance Sheets [Japanese GAAP]

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,626	2,016
Notes receivable - trade	275	153
Accounts receivable - trade	4,766	4,769
Contract assets	744	1,421
Electronically recorded monetary claims - operating	1,272	635
Merchandise and finished goods	266	269
Work in process	1,491	1,277
Raw materials and supplies	1,290	1,150
Other	726	1,130
Allowance for doubtful accounts	(14)	(18)
Total current assets	12,446	12,806
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,654	6,676
Accumulated depreciation	(3,510)	(3,663)
Buildings and structures, net	3,144	3,013
Machinery, vehicles, tools, furniture and fixtures	15,008	14,963
Accumulated depreciation	(12,991)	(12,932)
Machinery, vehicles, tools, furniture and fixtures, net	2,017	2,031
Land	2,831	2,831
Construction in progress	166	200
Total property, plant and equipment	8,159	8,076
Intangible assets		
Software	331	492
Software in progress	178	66
Goodwill	589	499
Other	17	8
Total intangible assets	1,116	1,067
Investments and other assets		
Investment securities	4,777	4,805
Deferred tax assets	200	409
Net defined benefit asset	301	280
Other	250	232
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	5,526	5,724
Total non-current assets	14,803	14,869
Total assets	27,249	27,675

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,840	1,818
Electronically recorded monetary claims	2,468	1,755
Short-term loans payable	3,650	2,450
Current portion of long-term loans payable	1,432	1,564
Income taxes payable	212	98
Contract liabilities	595	914
Provision for bonuses	383	461
Provision for construction warranties	127	97
Provision for loss on construction contract	50	21
Lease obligations	229	188
Asset retirement obligations	29	29
Other	1,005	1,020
Total current liabilities	12,025	10,420
Non-current liabilities		
Long-term loans payable	2,432	3,713
Lease obligations	356	178
Deferred tax liabilities	1,213	1,161
Net defined benefit liability	1,784	1,722
Asset retirement obligations	294	302
Other	4	5
Total non-current liabilities	6,085	7,083
Total liabilities	18,111	17,504
Net assets		
Shareholders' equity		
Capital stock	2,628	69
Capital surplus	46	2,625
Retained earnings	3,974	4,992
Treasury shares	(9)	(125)
Total shareholders' equity	6,640	7,561
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,269	2,251
Deferred gain on hedges	12	0
Foreign currency translation adjustment	79	123
Remeasurements of defined benefit plans	75	193
Total accumulated other comprehensive income	2,437	2,568
Share acquisition right	59	41
Total net assets	9,137	10,171
Total liabilities and net assets	27,249	27,675

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income [Japanese GAAP]

Consolidated Statements of Income [Japanese GAAP]

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	23,352	25,006
Cost of sales	18,031	18,773
Gross profit	5,321	6,232
Selling, general and administrative expenses	4,812	5,166
Operating profit	509	1,065
Non-operating income		
Interest income	3	3
Dividend income	197	171
Other	39	11
Total non-operating income	240	186
Non-operating expenses		
Interest expenses	96	118
Foreign exchange losses	—	32
Other	17	27
Total non-operating expenses	114	178
Ordinary profit	636	1,073
Extraordinary income		
Gain on sales of investment securities	155	—
Gain on sales of noncurrent assets	1	0
Total extraordinary income	157	0
Extraordinary loss		
Impairment loss	18	3
Loss on valuation of investment securities	—	6
Loss on sales of investment securities	—	0
Total extraordinary loss	18	10
Profit before income taxes	775	1,064
Income taxes – current	273	165
Income taxes – deferred	42	(284)
Total income taxes	315	(118)
Profit	459	1,182
Profit attributable to owners of parent	459	1,182

Consolidated Statements of Comprehensive Income [Japanese GAAP]

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	459	1,182
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	650	(14)
Deferred gain (loss) on hedges	10	(11)
Foreign currency translation adjustment	18	43
Remeasurements of defined benefit plans, net of tax	(55)	117
Total other comprehensive loss (income)	624	135
Comprehensive income	1,083	1,317
Comprehensive income (loss) attributable to		
Owners of the parent	1,083	1,317
Non-controlling interests	—	—

(3) Consolidated Statements of Cash Flows [Japanese GAAP]

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	775	1,064
Depreciation	735	794
Impairment loss	18	3
Amortization of goodwill	89	89
Increase (decrease) in net defined benefit liability	122	(62)
Increase (decrease) in allowance for doubtful accounts	(5)	4
Increase (decrease) in provision for bonuses	12	77
Increase (decrease) in provision for construction warranties	57	(29)
Increase (decrease) in provision for loss on construction contracts	46	(29)
Interest and dividend income	(200)	(175)
Interest expenses	96	118
Loss (gain) on sale of non-current assets	(1)	(0)
Loss (gain) on sales of investment securities	(155)	0
Loss (gain) on valuation of investment securities	—	6
Decrease (increase) in notes and accounts receivable – trade	(613)	91
Decrease (increase) in inventories	(56)	359
Decrease (increase) in advance payment	(37)	32
Increase (decrease) in notes and accounts payable - trade	800	(749)
Increase (decrease) in contract liabilities	(445)	372
Decrease (increase) in consumption taxes refund receivable	181	(27)
Other, net	(205)	(184)
Subtotal	1,214	1,755
Interest and dividend income received	200	175
Interest expenses paid	(97)	(118)
Income taxes paid	293	(311)
Net cash provided by (used in) operating activities	1,610	1,500

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(60)	(60)
Proceeds from withdrawal of time deposits	60	60
Purchase of property, plant and equipment	(637)	(569)
Proceeds from sales of property, plant and equipment	4	1
Purchase of non-current assets	(262)	(206)
Purchase of investment securities	(18)	(17)
Proceeds from sales of investment securities	179	0
Other, net	(69)	(25)
Net cash provided by (used in) investing activities	(804)	(817)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,400	(1,200)
Proceeds from long-term loans payable	940	3,200
Repayments of long-term loans payable	(2,532)	(1,786)
Purchase of treasury shares	(0)	(149)
Cash dividends paid	(167)	(168)
Repayments of lease obligations	(223)	(231)
Other, net	0	0
Net cash provided by (used in) financing activities	(583)	(337)
Effect of exchange rate change on cash and cash equivalents	14	43
Net increase (decrease) in cash and cash equivalents	237	389
Cash and cash equivalents at beginning of period	1,329	1,566
Cash and cash equivalents at end of period	1,566	1,956

(Segment Information)

Information concerning Net sales and Operating profit by Reportable business segment

Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

	Reportable segment			Total	Adjustments (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Machinery / Equipment & Services for Manufacturing Industry	Machinery / Equipment & Services for Construction Industry	Leisure business			
Net sales						
Goods transferred at a point in time	9,551	6,372	2,569	18,493	—	18,493
Goods transferred over time	519	3,458	881	4,859	—	4,859
Revenue from contacts with customers	10,071	9,830	3,450	23,352	—	23,352
External sales	10,071	9,830	3,450	23,352	—	23,352
Internal sales or transfers	—	—	—	—	—	—
Total	10,071	9,830	3,450	23,352	—	23,352
Segment profit	982	488	467	1,938	(1,428)	509
Segment assets	11,213	9,528	2,040	22,782	4,466	27,249
Other items						
Depreciation and amortization	417	198	60	676	58	735
Amortization of goodwill	—	89	—	89	—	89
Increase in property, plant and equipment and intangible assets	112	340	125	579	196	776

(Note 1) Details of “Adjustments” are as follows:

Adjustments for the segment gain of ¥(1,428) million include corporate cost of ¥(1,446) million not allocated to each reportable segment, allowance for doubtful accounts of ¥0 million and elimination of inter-segment transaction of ¥17 million. Adjustments for segment assets of ¥4,466 million include corporate assets of ¥5,482 million and consolidated adjustment of ¥(1,016) million

Adjustments for depreciation and amortization of ¥58 million include depreciation and amortization of corporate assets of ¥58 million.

Adjustment for the increase in property, plant and equipment and intangible assets of ¥196 million include investments in corporate assets of ¥11 million and software of ¥185 million.

Corporate cost consists of general and administrative expenses which do not belong to the reporting segment.

(Note 2) Segment loss is adjusted with operating profit recorded in the consolidated statements of income.

(Million yen)

Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Machinery / Equipment & Services for Manufacturing Industry	Machinery / Equipment & Services for Construction Industry	Leisure business			
Net sales						
Goods transferred at a point in time	8,706	5,430	2,607	16,745	—	16,745
Goods transferred over time	552	6,659	1,049	8,260	—	8,260
Revenue from contacts with customers	9,258	12,089	3,657	25,006	—	25,006
External sales	9,258	12,089	3,657	25,006	—	25,006
Internal sales or transfers	1	—	—	1	(1)	—
Total	9,259	12,089	3,657	25,007	(1)	25,006
Segment profit	875	1,312	437	2,625	(1,559)	1,065
Segment assets	10,748	9,923	1,931	22,603	5,071	27,675
Other items						
Depreciation and amortization	396	217	86	700	94	794
Amortization of goodwill	—	89	—	89	—	89
Increase in property, plant and equipment and intangible assets	155	132	334	622	135	758

(Note 1) Details of “Adjustments” are as follows:

Adjustments for the segment gain of ¥(1,559) million include corporate cost of ¥(1,580) million not allocated to each reportable segment, allowance for doubtful accounts of ¥0 million and elimination of inter-segment transaction of ¥20 million.

Adjustments for segment assets of ¥5,071 million include corporate assets of ¥5,908 million and consolidated adjustment of ¥(836) million

Adjustments for depreciation and amortization of ¥94 million include depreciation and amortization of corporate assets of ¥94 million.

Adjustment for the increase in property, plant and equipment and intangible assets of ¥135 million include investments in corporate assets of ¥10 million and software of ¥125 million.

Corporate cost consists of general and administrative expenses which do not belong to the reporting segment.

(Note 2) Segment loss is adjusted with operating profit recorded in the consolidated statements of income.